

28 May 2025

Navigating beyond the noise

Infratil today announced a strong full-year proportionate operational EBITDAF of \$986 million, towards the upper end of guidance of \$960–\$1,000 million.

Infratil CEO Jason Boyes said the result reflects strong operating earnings growth over the year of \$986 million (8.6%), driven by growing contributions from CDC Data Centres, One NZ, Wellington Airport and RetireAustralia.

The year-on-year uplift also captures the benefit of a full 12-month contribution from One NZ, following Infratil's acquisition of the remaining 49.95% stake in June 2024. A final dividend of 13.25 cents per share was declared which brings the full year total dividend to 20.50 cents per share, a +2.5% increase on 2024.

"Overall, the operating results were pleasing, particularly given inflationary pressures heading into the year, significant change programmes at One NZ and Qscan, airline fleet shortages affecting Wellington Airport, regulatory uncertainty for Longroad Energy and RHCNZ Medical Imaging, and global market volatility.

"One NZ's above target performance stands out, given the difficulties the New Zealand economy has faced, and demonstrates the differentiated position of our business. CDC and Longroad's strong growth continued. Qscan produced excellent double-digit earnings growth with RHCNZ Medical Imaging not far behind, with both getting on top of the sector's inflationary pressures.

"For the first half of the year, investors focussed on the potentially transformative impact of artificial intelligence, including for us, accelerating demand for data centre space and electricity to power those data centres. This calendar year, investors have focussed closely on the pace of that acceleration, and now U.S. tariffs, amid tight New Zealand's economic conditions.

"While we do not ignore current events in a world that feels vastly different from a year ago, and certainly are not immune to them, our focus as always remains on generating sustainable growth with a long-term perspective on assets that last 30 years or more.

Key achievements and strategic milestones set the stage for scaled growth

Mr Boyes said three significant strategic milestones were achieved over the course of the year.

"First, we agreed to merge Manawa Energy into Contact Energy at an attractive valuation for both parties. It brings Infratil improved cash flow and continues our exposure to the New Zealand energy sector with attractive growth opportunities over the next two to three years.

"Secondly, Infratil agreed to acquire 1.58% of CDC, at an attractive valuation considering the improved governance rights we now have. The acquisition followed a competitive sale process run by one of the other shareholders in CDC, and we and another CDC shareholder, Future Fund, exercised our pre-emptive rights to acquire the 12.04% stake instead of the leading bidder. The transaction was also significant for confirming the private market valuation for a minority stake in the business was more than 30% higher than the previous independent valuation.

“Thirdly, Infratil was added to the MSCI Global Standard Index, which is an important index comprising New Zealand’s largest listed companies. This index is closely followed by global investors, so is critical to broadening our shareholder base. We were also added to the Australian ASX300 index which has helped open numerous doors with new investors offshore to tell our story.”

Well set for strong multi-year growth as data centre demand continues to expand

Mr Boyes said as global demand for fit-for-purpose AI infrastructure accelerates, Australia and New Zealand are emerging as critical destinations.

“CDC is exceptionally well positioned, benefitting from geopolitical trust, energy stability, and regulatory certainty - factors that are becoming increasingly important to global hyperscale and AI customers.”

CDC delivered EBITDAF of A\$330 million for the year, up A\$59 million (22%) on the prior period, driven by commissioning across Melbourne and New Zealand and higher utilisation across existing data centres.

“CDC signed more than 230MW of new contracts during the year - including reservations and rights of first refusal - its largest ever annual addition,” said Mr Boyes. “CDC expects to double its EBITDAF over the next two years, with approximately 80% of that revenue contracted, demonstrating its ability to convert demand into earnings.”

To support future growth, CDC has commenced construction at Marsden Park, one of the largest data centre campuses in the Southern Hemisphere, and Laverton, CDC’s second campus in Victoria, with the potential to add ~1GW of capacity between them.

Mr Boyes said it was also pleasing to see One NZ’s performance slightly ahead of guidance midpoint despite a challenging economic backdrop.

“One NZ delivered EBITDAF of \$605 million, with strong contributions from the Consumer Mobile and Wholesale segments. The result reflects continued execution on cost discipline and simplification, partially offset by expected declines in legacy fixed services and increased competition in the Enterprise segment.”

One NZ remains well-positioned to drive further operational upside from ongoing strategic initiatives, including the T-One transformation programme, AI adoption, and simplification workstreams.

“A major development during the year was the launch of EonFibre - a new B2B fibre business with over 11,000km of national infrastructure. As one of New Zealand’s largest fibre networks, EonFibre will improve asset utilisation and is expected to unlock long-term third-party revenue and platform monetisation.”

In the United Kingdom, near-term capacity and AI-ready designs have positioned Kao Data to capture demand in a constrained London market.

“In FY2025, Kao continued the phased build-out of its KLON-02 data centre at its Harlow campus, adding 8.8MW of high-density AI infrastructure. All completed phases have been sold, with strong customer interest in the remaining stages. To stay ahead of demand, Kao has now commenced development of KLON-03, a 17.6MW facility purpose-built for next-generation, direct-to-chip liquid-cooled compute.”

The long-term case for renewables stands firm amid global policy shifts

Mr Boyes said Boston-based Longroad Energy had a milestone year with its largest construction programme seeing 1.3GW of projects reach commercial operations during the period, with a further 0.4GW completed already this year.

“Longroad’s execution has extended well beyond delivery with early action to preserve tax credit eligibility ahead of Inflation Reduction Act reform. With 1.8GW of projects across the next two years already safe harboured, and all expected to meet the revised 31 December 2028 placed-in-service deadline, the business is well positioned to navigate evolving policy settings.”

An additional 3GW of projects are under active assessment for potential acceleration ahead of the 2028 deadline. “We’re building optionality into the pipeline and assessing what projects could potentially be brought forward,” said Mr Boyes. While the so-called “Big Beautiful Bill” has passed the House, it remains subject to Senate approval.

The impact of recently announced Liberation Day tariffs is expected to be limited, except for battery storage systems, or BESS. Longroad intends to utilise the current tariff pause to secure 0.4GW of BESS for its FY2026 projects, while FY2027 includes ~0.5GW of BESS that may require higher pricing to preserve project economics.

“Despite policy and trade volatility, we remain positive about the underlying fundamentals of the U.S. power market. U.S. power demand growth continues at historic highs, supporting PPA volumes and pricing. Solar remains the fastest and most cost-effective form of new generation - and will be critical to meeting future demand.

“In Asia, Gurīn Energy has made significant strides. The Palauig Solar Power Plant in the Philippines is now operational under a 20-year revenue agreement, and we’re advancing two further solar projects - one already in construction.”

Momentum also continues to build behind Project Vanda, Gurīn’s flagship cross-border project to supply Singapore with renewable energy from Indonesia. While still highly conditional, the US\$2-3 billion development remains a strategic priority, now with over 70% of the required land secured and a conditional licence from Singapore authorities in place.

“We’re targeting final investment decision on Project Vanda in late 2025, with financial close expected in the first half of 2026. Key next steps include final approvals in Indonesia and Singapore, marine surveys, EPC contracting, and securing offtake and financing. We’ll continue to keep shareholders well informed as we approach this important milestone.

“Gurīn has expanded into Japan, where it is advancing a 500MW battery storage pipeline. Grid access has already been secured for the first 240MW, creating real momentum in a market where scale and first-mover advantage matter.”

In Europe, Galileo’s first project exits mark an important new phase, demonstrating their ability to realise value and recycle capital as the pipeline scales, said Mr Boyes.

“Recent asset sales across Italy, Germany, and the UK highlight the platform’s quality and discipline. Galileo’s pipeline has now grown to 16.1GW across 10 European markets. The focus remains on progressing a high-quality, technology-diverse development pipeline while selectively crystallising value through asset sales and partnerships.” Construction is also set to begin shortly on two new solar PV projects in Italy.

Strong performance supported by technology-enabled innovation

RHCNZ Medical Imaging delivered 9% year-on-year EBITDAF growth, supported by strong organic volume growth, an ongoing shift toward higher-value modalities, and network expansion. Three new clinics were opened during the year, two in Hamilton and one in Tauranga, now New Zealand's largest comprehensive radiology site. New flagship clinics currently under development in Auckland and Dunedin Central will further strengthen RHCNZ's presence in key urban markets, meeting growing demand across both public and private health sectors.

In Australia, Qscan delivered 14% year-on-year EBITDAF growth. The result was driven by yield expansion - supported by Medicare indexation, a continued mix shift toward higher-value modalities, and a revised pricing strategy - as well as productivity gains from Qscan's AI-enabled reporting platform, improved workforce efficiency, and operating leverage across its clinic network.

RetireAustralia also delivered a strong year, reaching a major milestone with the completion of the third and final stage of The Verge at Burleigh, comprising 168 homes. Construction is progressing on a further 187 units across three active developments: Tarragal Glen, Carlyle Gardens, and the Arcadia Retirement Living community in Yeronga. Portfolio occupancy remains high at 96.2%, with waitlists across 26 of 29 villages, reflecting sustained demand for high-quality retirement living.

Wellington Airport delivered EBITDAF of \$103 million for the year, up 22% on the prior period. The result reflects resilient demand for travel, with international passenger volumes up 7% despite ongoing domestic headwinds. Domestic passenger numbers declined by 4%, impacted by airline fleet and capacity constraints.

Valuation & incentive fees

Following the CDC transaction announcement in February, CDC's independent valuer confirmed their view that the transaction met all criteria to be considered fair market value and subsequently adopted A\$13.7 billion as the mid-point of its independent valuation. This valued Infratil's investment at NZ\$7.2 billion, up from NZ\$4.4 billion at the same time last year.

Following this, and alongside the independent valuations of its other international assets, Infratil has accrued a \$350.6 million incentive fee payable to Morrison as at 31 March 2025, and payable over three years. This includes the write-down of Infratil's investment of RetireAustralia by \$85 million to \$404 million.

FY2025 Guidance

FY2025 Proportionate Operational EBITDAF guidance has been set at \$1,000-\$1,050 million, reflecting the scaling of the operating assets at key portfolio companies. This excludes Manawa Energy, and on a like-for-like basis is up 9% on the FY2025 result.

Proportionate Development EBITDAF guidance range for our renewable development companies (Gurīn Energy, Galileo, Mint Renewables) is for a loss of \$85-\$105 million.

FY2026 Proportionate Capital Expenditure guidance is set at \$2.2-\$2.6 billion.

Shareholder returns, interim dividend and dividend reinvestment plan

“In terms of our returns to shareholders, we will pay a unimputed final dividend of 13.25 cents per share, a 1.9% increase from the prior period Mr Boyes said.

The dividend reinvestment plan (‘DRP’) will operate for the final dividend, with a 2% discount applied to the DRP strike price. A copy of the DRP Offer Document is available on our [website](#).

The timetable for the dividend and DRP is:

Event	Date
FY2025 Annual Results release	Today
Ex-Date for Dividend	11 June
Record Date	12 June
Last Date to submit a participation notice	13 June
Start date for determining market price for DRP	16 June
End date for determining market price for DRP	30 June
Strike Date	1 July
Share Issue Date/Dividend Payment Date	2 July
Allotment announcement	2 July

Investor Briefing

There will be a briefing for institutional investors, analysts and media commencing at 11.00am. A webcast of the presentation will be available live on the below link.

<https://infratil.com/for-investors/results/annual-results-for-the-year-ended-31-march-2025/infratil-results-31-march-2025-live-presentation/>

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About Infratil

Launched in 1994, Infratil Limited is a New Zealand headquartered, global infrastructure investment company ([NZX: IFT](#), [ASX: IFT](#)). Infratil's purpose is to invest wisely in ideas that matter and, in doing so, create long-term value for shareholders. It invests in renewables, digital infrastructure, healthcare and airports, with operations in New Zealand, Australia, Europe, Asia and the United States. With group assets currently in excess of NZ\$18 billion, Infratil targets after-tax returns to shareholders of 11-15% p.a. over the long-term.

For more information, visit www.infratil.com and [LinkedIn](#)

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INFRATIL ANNUAL RESULTS ANNOUNCEMENT

FOR THE YEAR ENDED 31 MARCH 2025

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Proportionate Operational EBITDAF shows Infratil's operating costs and its share of the EBITDAF of the companies it has invested in, excluding renewable development companies (Gurīn Energy, Galileo, Mint Renewables). It excludes discontinued operations, acquisition or sale-related transaction costs and management incentive fees. EBITDAF represents consolidated net earnings before interest, tax, depreciation, amortisation, financial derivative movements, revaluations, and gains or losses on the sales of investments. Further information on how Infratil calculates Proportionate EBITDAF can be found in the Appendix.

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Infratil FY2025 Full Year Results Presentation



Jason Boyes - Infratil CEO



Andrew Carroll - Infratil CFO

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& FULL YEAR HIGHLIGHTS

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NAVIGATING BEYOND THE NOISE

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PORTFOLIO OVERVIEW & FULL YEAR HIGHLIGHTS

SECTION 1

Infratil overview

We are an infrastructure investment company that actively invests in ideas that matter

Infratil (IFT.NZX, IFT.ASX)

- Market capitalisation of NZ\$10.0bn¹ (US\$5.8bn)
- S&P NZX50, ASX300, and MSCI Global Standard Index member
- Founded in 1994

A unique value-add infrastructure investment company

- Current investments focused on four high conviction sectors; digital infrastructure, renewables, healthcare and airports
- Active portfolio construction and management with multiple pillars of value creation over time
- Unique management partnership with Morrison, benefitting from Morrison's extensive global capabilities

With a track record of delivering strong returns

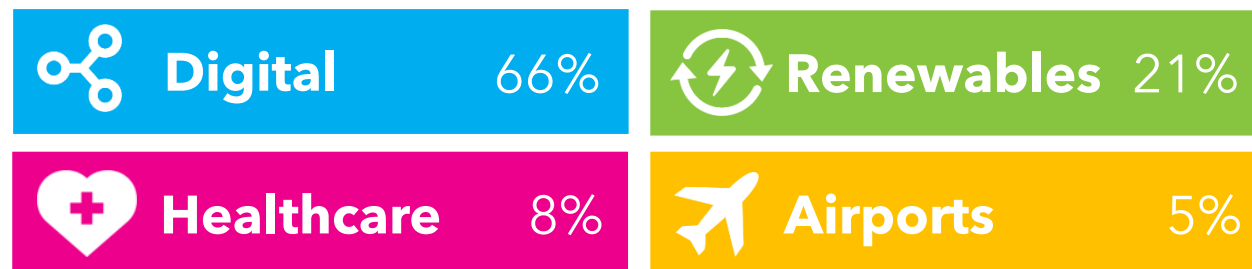
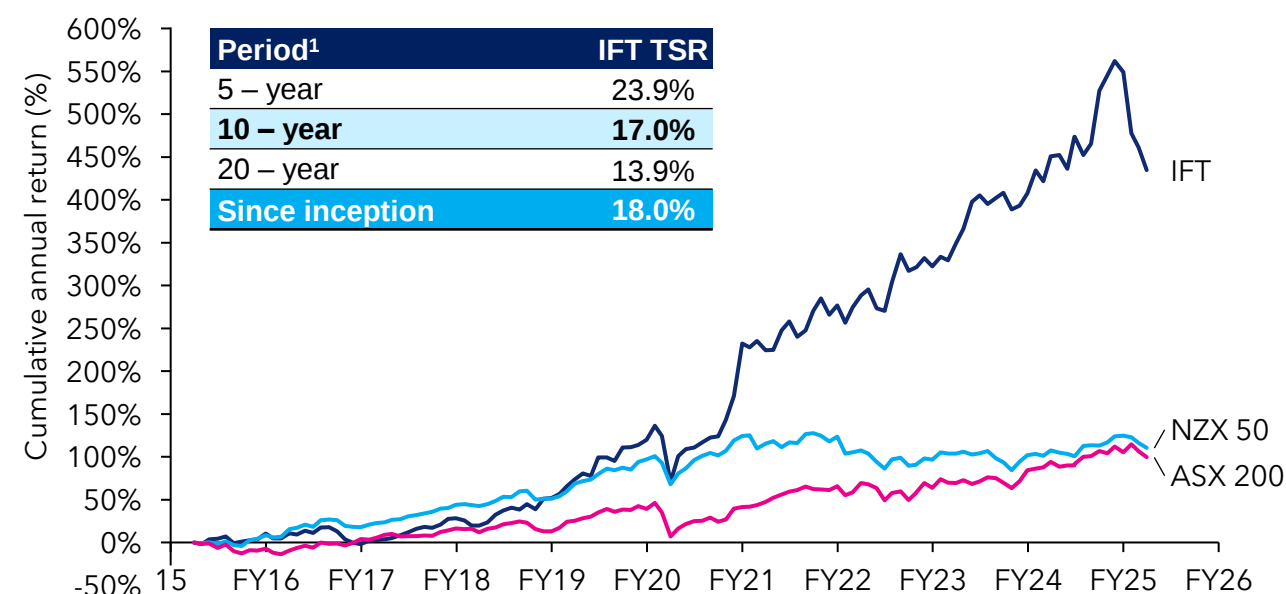
- Infratil continues to outperform its target of shareholder returns of 11-15% per annum on a rolling 10-year basis



¹ Market capitalisation and Returns are calculated to 31 March 2025

² Chart source: Capital IQ

Infratil has delivered a 18% TSR since inception^{1,2}



Portfolio highlights

Through the noise, pleasing progress on multiple strategic initiatives



Merger of Contact Energy and Manawa is on track for completion in the first half of FY26 at an attractive valuation for both parties, bringing material portfolio flexibility and optionality



Acquired an additional stake in CDC alongside the Future Fund, increasing Infratil's governance rights. The transaction price, set through a competitive third-party process, implied a 30% uplift on CDC's prior independent valuation



Infratil added to both the MSCI Global Standard Index and the ASX300, broadening access to new global investors



One NZ exceeded guidance through disciplined execution in a challenging environment, with good progress on key strategic priorities



Longroad delivered its most significant year yet, with 1.3GW completed and a further 1GW+ under construction across the U.S.



Gurīn Energy's US\$2-3 billion Project Vanda received conditional approval from the Singapore Energy Market Authority and over 70% of land required secured

Group Assets

NZ\$18.3 billion¹

Up 29% from NZ\$14.2 billion at the end of FY24

Market Capitalisation

NZ\$10.0 billion¹

incl. NZ\$1,275 million raised at \$10.15 a share

Available Capital

NZ\$1,438 million¹

Up from NZ\$820 million at the end of FY24

Sustainability highlights

Our focus on sustainability – part of investing wisely – is flowing through to ratings and real-world impacts

-  Infratil and key portfolio companies - One NZ, CDC, Wellington Airport, Kao Data and Manawa - released updated climate and sustainability disclosures during the period
-  Both One NZ and Wellington Airport have formally committed to setting Science Based Targets initiative (SBTi) emissions reduction targets, joining Infratil in aligning with global best practice
-  Infratil has engaged with all portfolio companies using a new assessment framework developed by Morrison to mature their approach to managing modern slavery risk
-  FY25 GRESB assessments are underway, with Infratil and 100% of portfolio companies participating for the third year running. Infratil's FY2024 GRESB score was 86, up 4%
-  Engagement with ESG rating providers remains a priority, especially following Infratil's inclusion in the ASX300 and MSCI Global Standard Index – both of which heighten visibility and the relevance of ESG benchmarks
-  Infratil holds an MSCI ESG Rating of AA (up from A in July 2024). As of May 2024, Infratil's Morningstar Sustainalytics ESG Risk Rating was 8.5 (Negligible Risk), compared to 43.9 in 2022

Health, Safety & Community	
LTIFR ¹	0.6 (FY24: 0.7)
TRIFR ¹	1.2 (FY24: 1.2)
Community investment ²	\$3.8m (FY24: \$3.6m)

One NZ Emissions & e-waste	
87% lower	emissions (>7,000tCO ₂ e) <i>Scope 1&2 market-based emissions yoy</i>
66 tonnes	operational e-waste processed <i>97.5% diverted from landfill</i>

Renewable Generation	
6,460GWh	enough to power the equivalent of 900,000 New Zealand homes, up 7%



¹ Total Recordable Injury and Loss Time Injury Frequency Rates, based on 200,000 hours on a weighted average basis by employees
² Infratil and its portfolio companies on a proportionate basis



GROUP FINANCIAL PERFORMANCE

SECTION 2

Financial performance highlights

Stronger operating results from key investments alongside accelerating portfolio capital expenditure

- Proportionate operational EBITDAF¹ for was \$986 million which is towards the upper end of guidance
- Operating earnings growth reflects strong contributions from CDC, One NZ, RetireAustralia and Wellington Airport compared to the prior period. The uplift relative to FY24 also reflects a full period of One NZ ownership. Excluding Manawa and normalising FY24 for a full year of One NZ ownership, Operational EBITDAF increased 5.8% on FY24
- Proportionate development EBITDAF for the period was a loss of \$69 million, an increase of 56% on prior year as development platforms continue to invest
- Proportionate capex increased to \$2.4 billion, up 39% from FY24, driven primarily by increased development at CDC
- Infratil directly invested \$939 million into assets in the year. The largest investment in the period was \$494 million into CDC

Proportionate operational EBITDAF (NZ\$m)



Proportionate operational EBITDAF

\$986 million

Up 8.6% from FY24

Proportionate development EBITDAF

(\$69 million)

Up 56% from FY24

Proportionate capital expenditure

\$2,389 million

Up 39% from FY24

Infratil investment

\$939 million

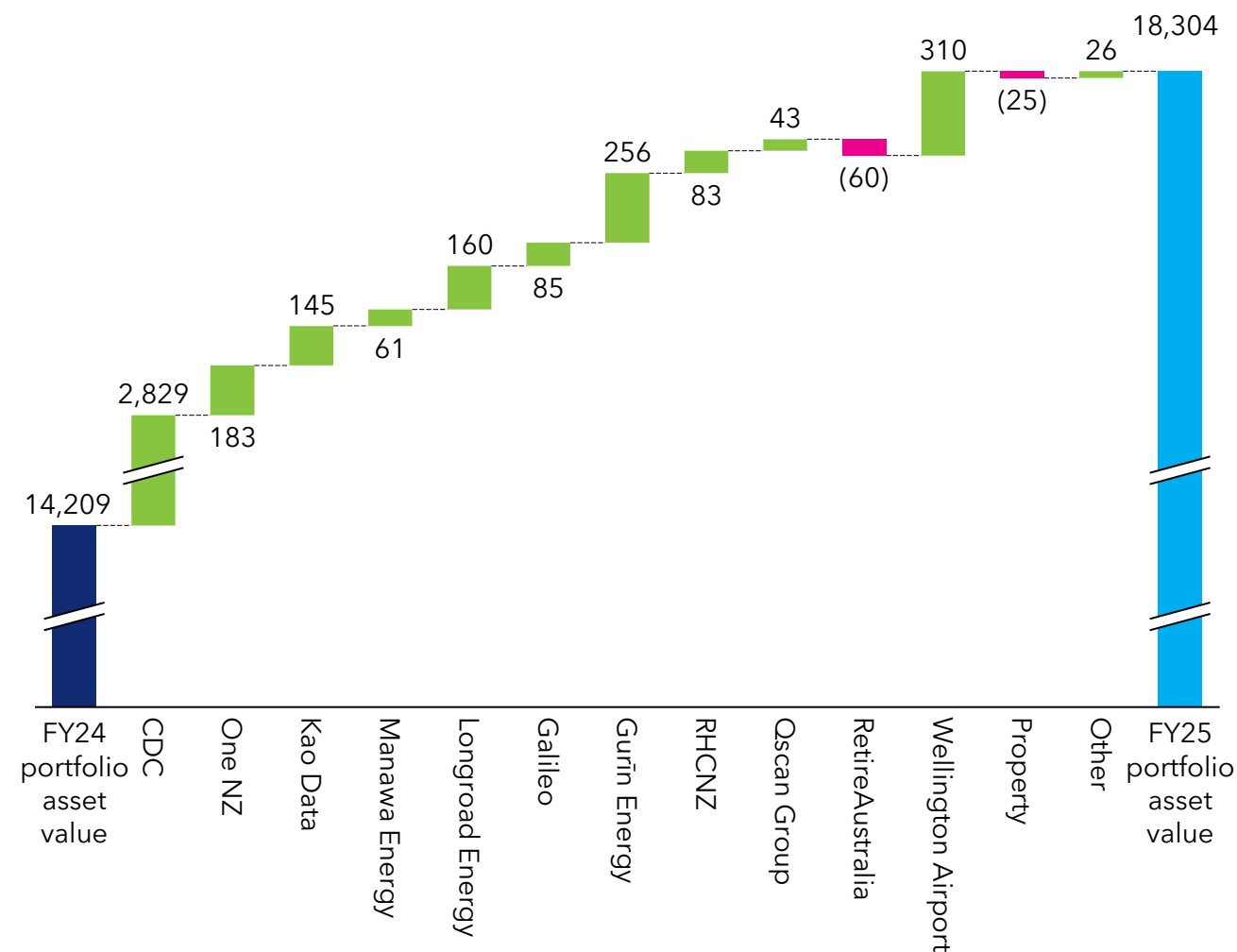
Down 58% from FY24

Valuation & incentive fees

Recent transaction has provided an updated lens on CDC's value

- Infratil's total portfolio asset value has increased to \$18.3 billion, a \$4.1 billion increase over the FY2024 portfolio asset valuation of \$14.2 billion
 - this includes \$938.6 million of direct investment by Infratil
- Infratil has accrued a \$350.6 million incentive fee, primarily driven by the outperformance of CDC and Guñ, offset by Longroad Energy and RetireAustralia, which is payable over three years
 - The CDC valuation has increased by 64% on the prior year driven by material contract wins, an equity raise, and in the last quarter an auction process involving third parties establishing a new valuation benchmark
 - The carrying value of RetireAustralia was reviewed against market-based comparables and other benchmarks at 31 March 2025 to estimate the fair value of Infratil's investment. The current valuation implies a price to book multiple of 0.74x
- An incentive fee of \$202 million is payable to Morrison in FY2026, \$80 million of which will be paid via the issue of Infratil scrip
- More information including the basis for the valuations is included in the appendix of this pack

Portfolio asset valuation (NZ\$m)



Final dividend

Final unimputed dividend of 13.25 cps, brings the total FY25 dividend to 20.5 cps, up 2.5% from FY24

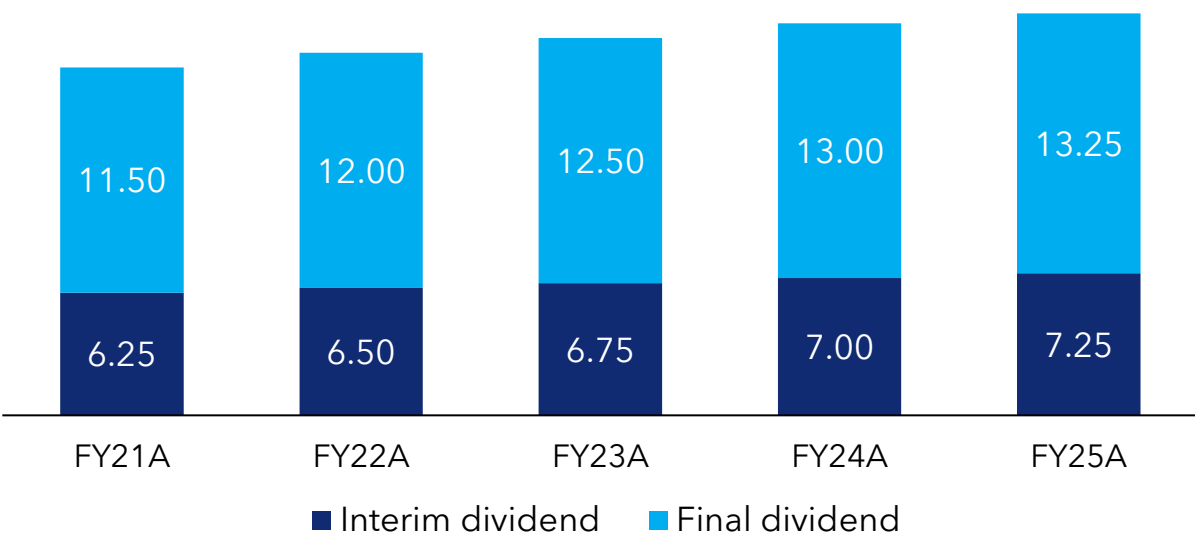
Final unimputed dividend of 13.25 cents per share

- Record date of 12 June 2025 (ex-dividend date of 11 June 2025)
- Payment date of 2 July 2025
- The NZD/AUD exchange rate used for the payment of Australian dollar dividends will be set on 12 June 2025

Dividend reinvestment plan (DRP)

- There will be a 2% discount offered for the FY25 final dividend
- Dividend reinvestment plan application forms must be in by 13 June 2025
- Trading period for setting price for DRP is 16 June 2025 to 30 June 2025. DRP strike price will be announced on 1 July 2025

Ordinary dividends (CPS)



Final dividend

13.25 CPS
2.5% increase on FY24 total

Record date

12 June 2025
Payment date of 2 July 2025

DRP strike price

2% discount
On the 10-day VWAP to 30 June 2024

CDC DATA CENTRES

⌘ DIGITAL INFRASTRUCTURE

% of the portfolio

40%

Valuation

\$7.2 billion

IRR since inception

38.7% p.a.

Initial Investment

September 2016

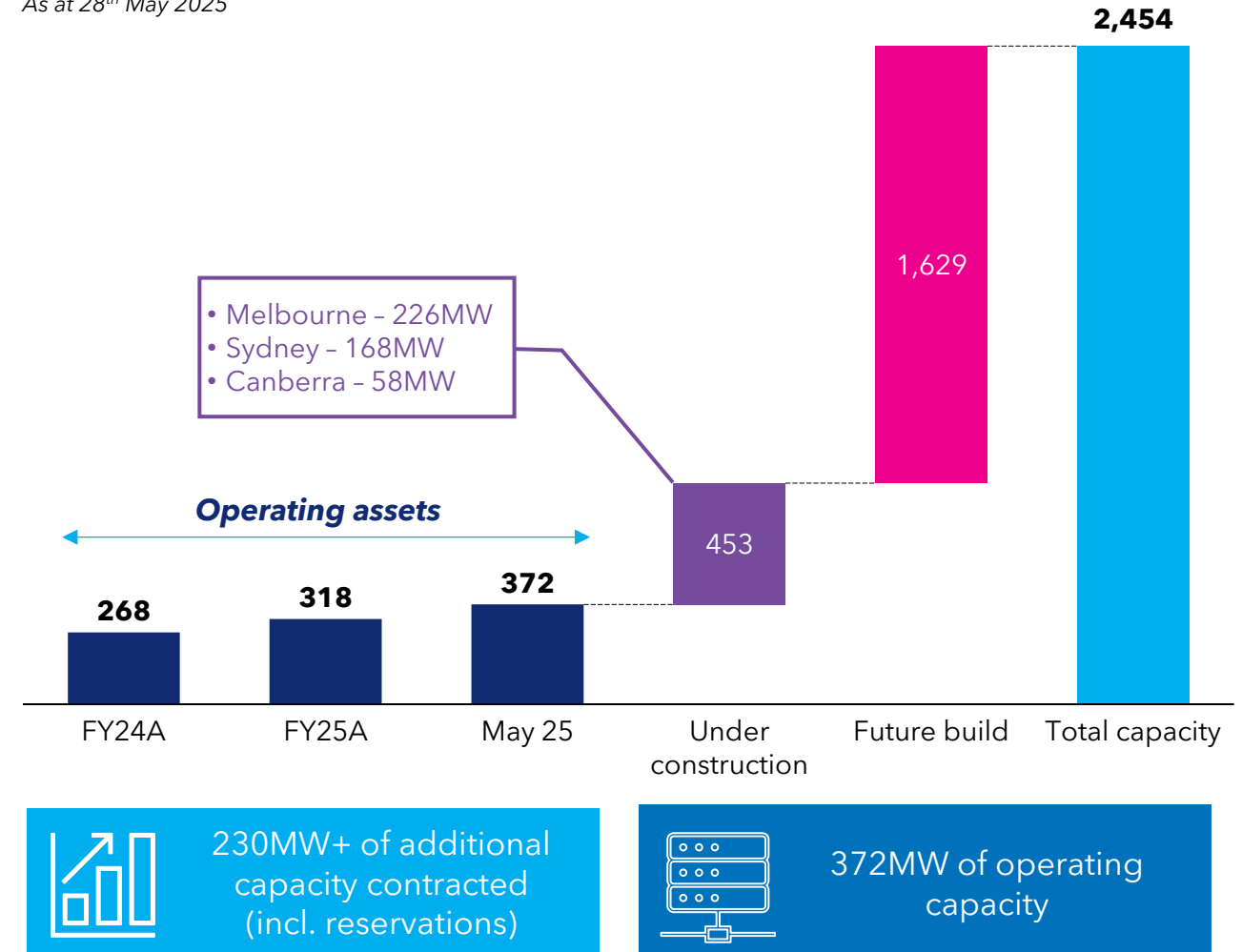
Record contracting year, significant build programme on track

Year in review

- EBITDAF for the year was A\$330 million, up A\$59 million (22%) from the prior year, driven by commissioning across Melbourne and New Zealand and higher utilisation across existing data centres
- Record contracting year, securing over 230MW of new customer contracts, of which a little over half are in the form of reservations, across multiple geographies
- CDC now delivers, or is contracted to deliver, capacity to all the top Western global cloud service providers - establishing trusted relationships that support further contract wins
- Weighted Average Lease Expiry including customer options remained strong at ~30 years
- 104MW has become operational and a further 141MW¹ has commenced construction, including Marsden Park, one of the largest data centre campuses in the Southern Hemisphere, and Laverton, CDC's second campus in Victoria
- These campuses have the potential to add ~1GW of capacity between them, contributing to the forecast build capacity to 2034 doubling from 1.2GW to 2.5GW
- Strong support from lenders and investors, with A\$2.4 billion raised through a combination of debt (A\$1.5 billion) and equity (A\$900 million) to fund expanding development pipeline

Existing capacity and future growth (MW)

As at 28th May 2025

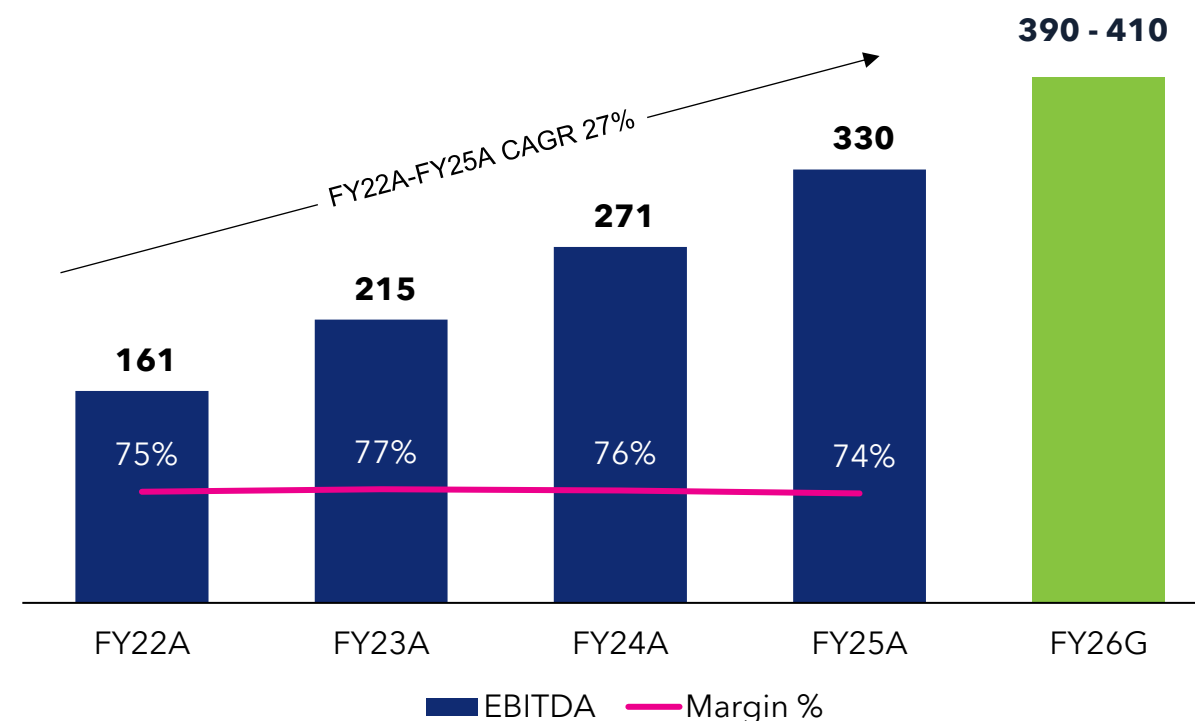


Well set for strong multi-year growth as data centre demand continues to expand

Outlook

- FY2026 EBITDAF guidance of A\$390 million-A\$410 million, up 21% at the midpoint, as rephasing by customers pushed some growth in to FY2027
- As a result of this and new contracts signed last year, CDC expects to double its EBITDAF over the next two years (FY2026/27), with approximately 80% of forecast revenue contracted
- Significant build programme continues, with 453MW under construction as at May 2025, with the potential for up to five data centres to become revenue generating over the next 12 months
- FY2026 capital expenditure guidance of A\$1.6 billion-A\$1.8 billion, in line with customer rephasing
- Have not contracted all of the 400MW expressed in June 2024; however, CDC sees demand moving rather than disappearing
- Deep pipeline of customer engagements continues: from advanced negotiations to earlier stage conversations, as customer requirements and customer types are constantly evolving
- Outlook for data centre demand remains robust, and CDC remains well positioned to capture growth in cloud and AI workloads
- CDC's strength across Government and National Critical Infrastructure customers continues to be an important point of difference
- Infratil expects to commit ~A\$250 million within the next 12 months to fund the future build, alongside similar amounts from the other shareholders and CDC's ongoing debt funding programme

EBITDAF (A\$m) & Margin (%)



EBITDAF guidance
A\$390-A\$410 million



80% of forecast revenue
over the next two years is
contracted

One NZ

⌘ DIGITAL INFRASTRUCTURE



% of the portfolio

20%

Valuation

\$3.7 billion

IRR since inception

21.5% p.a.

Initial Investment

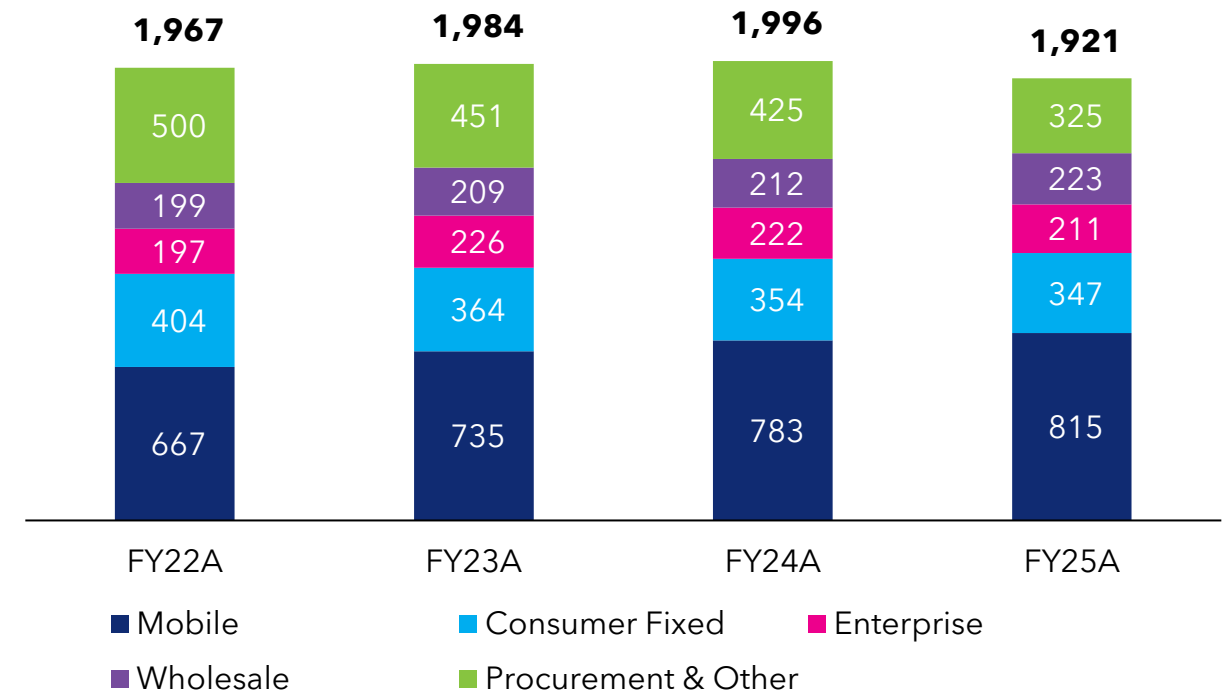
July 2019

Disciplined execution in a challenging environment, supported by simplification and cost control

Year in review

- EBITDAF of \$604.8 million, up 1% on the prior year and slightly ahead of guidance midpoint, despite a challenging economic backdrop. EBITDAF margin improved to 31%
 - Recurring revenue up \$25 million on prior year, with strong contributions from Consumer Mobile and Wholesale segments
 - Performance partially offset by expected declines in legacy fixed services and ongoing competition in parts of the Enterprise segment
 - Supported by continued execution on cost discipline and simplification
- Improved cash flow position after absorbing one off spend associated with DEFEND investment and Dense Air spectrum
- Satellite TXT, launched in December 2024 in partnership with SpaceX, now has 380k+ active users, sending over 12,000 messages/day, providing unmatched emergency and rural coverage
- Executed mobile product simplification, consolidating legacy postpay plans and expanding the One Wallet loyalty programme to drive retention
- EonFibre launched, now the second-largest B2B fibre provider in NZ, with EBITDAF of approximately \$50 million
- AI acceleration programme established to enhance service and operational efficiency
- IT transformation programme on track, delivering Phase 1 focused on prepay and setting the foundation for future simplification and efficiency

Revenue (NZ\$m)



Mobile ARPU \$34.82
Up from \$33.10 in FY24



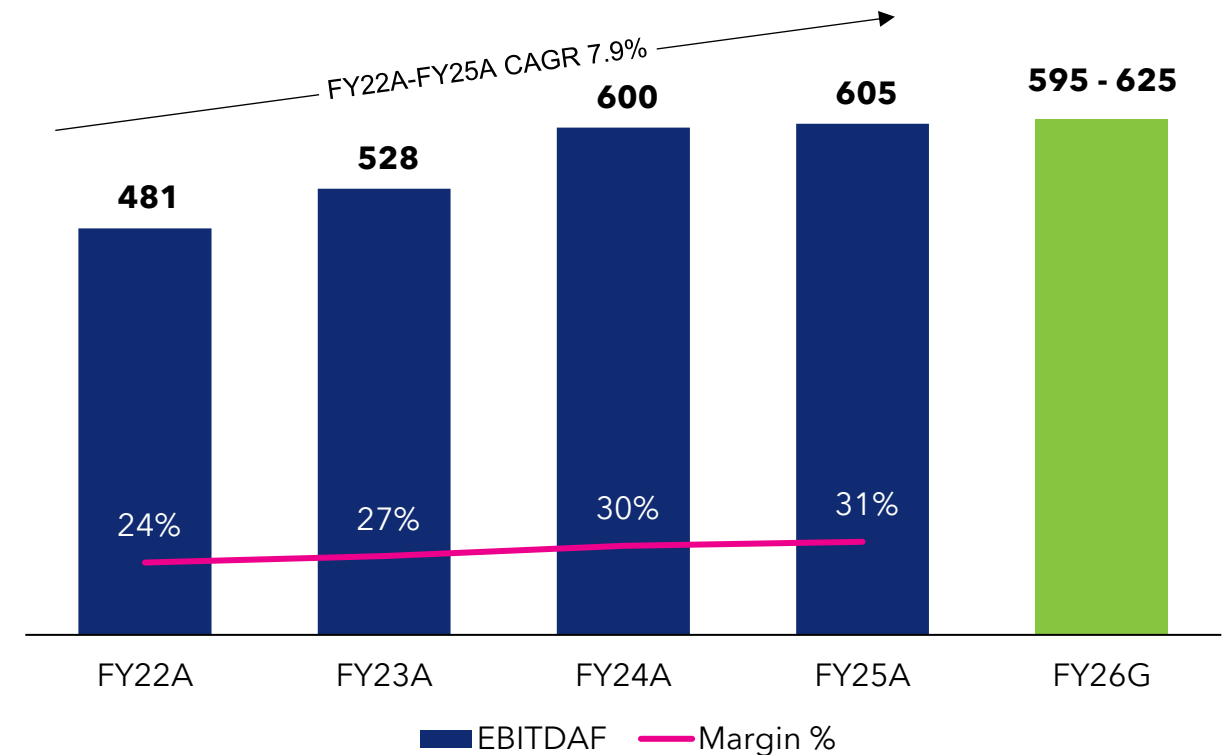
Consumer and SME
fixed ARPU \$75.44
Up from \$74.01 in FY24

Well-placed to capture operational upside from T-One, AI and simplification initiatives

Outlook

- EBITDAF guidance of \$595-\$625 million, up ~1% on FY2025, reflecting ongoing growth in Consumer Mobile - leveraging investment in SpaceX and One Wallet - and Wholesale, supported by ongoing cost management and continued ARPU uplift through pricing adjustments
 - Guidance is inclusive of circa \$25 million of incremental discretionary expenditure on SpaceX, AI acceleration and property relocation costs
- Capital expenditure guidance (excluding spectrum and head office relocation capex) of \$235-\$265 million. Capital intensity is expected to normalise to ~11% over the medium term as network and IT investment tapers
- Disciplined 5G rollout remains a focus, with 62% population coverage as at March 2025. 3G network shutdown, targeted from December 2025, will free up spectrum to enhance mobile network performance and efficiency
- Continuing to target mid-30% EBITDAF margins in the medium term, underpinned by scale benefits, product simplification, and long-term cost efficiency
- IT transformation remains a key enabler, with benefits including lower operating costs and improved customer experience. Product rationalisation and customer migration to in-market plans are well progressed
- AI initiatives, including working with partners to deploy AI agents at scale, will further lift operational productivity and service quality

EBITDAF (NZ\$m) & Margin (%)



EBITDAF guidance
\$595-\$625 million



Capex guidance
\$235-\$265 million

LONGROAD ENERGY

⚡ RENEWABLES

% of the portfolio

12%

IRR since inception

55.2% p.a.

Valuation

\$2.1 billion

Initial Investment

October 2016

Record year completing 1.4GW of construction, and positioning for further growth

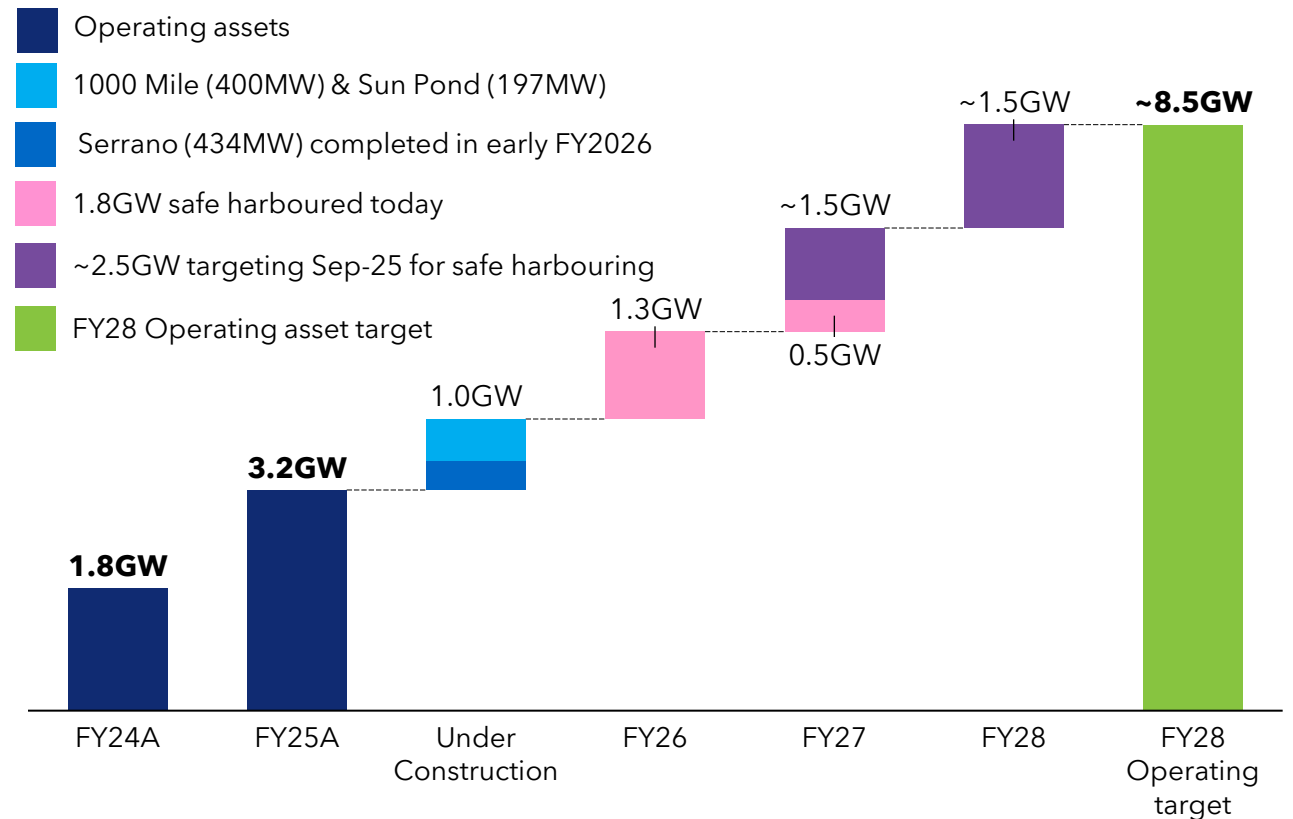
Year in review

- EBITDAF of US\$45 million¹, down US\$11 million (19%) from the prior year, primarily driven by prior year outperformance from the Prospero 1 & 2 projects
- Revenue arrangements signed for 1.4GW of new projects, with 400MW under construction and the remaining 1.0GW expected to close by end of FY2026. A further 0.5GW is in advanced negotiation expected to close in FY2027 (total of 1.9GW)

Construction and safe harbouring progress

- Construction momentum continues, with 1.4GW completed during the year, 434MW (Serrano) completed in early FY2026, and a further 0.6GW (1000 Mile - 400MW, Sun Pond - 197MW) forecast to reach completion in late FY2026/early FY2027
- Longroad has been preparing for Inflation Reduction Act (IRA) reform by safe harbouring FY2026/27 projects preserving access to existing tax credits. Based on legislation passed last week:
 - All FY2026 projects (1.3GW) and 0.5GW of FY2027 already safe harboured, working to complete safe harbouring all FY2027 and 2028 projects by September (additional ~2.5GW)
 - Confident can meet new placed in service deadline of 31 December 2028 for ~2.4GW of FY2026/27 projects, some uncertainty on remaining ~0.4GW and FY2028
 - Whilst the Big Beautiful Bill has passed the House, it remains subject to Senate changes - positive or negative
- Impact of Liberation Day tariffs on Longroad expected to be minimal except battery storage (BESS), which relies heavily on Chinese imports. Looking to use current tariff pause to import BESS for FY2026 projects (~0.4GW). FY2027 includes ~0.5GW of BESS. Higher PPA pricing likely required to maintain project economics on BESS

Construction and safe harbouring progress (GW)



1.4GW of new generation completed in FY25



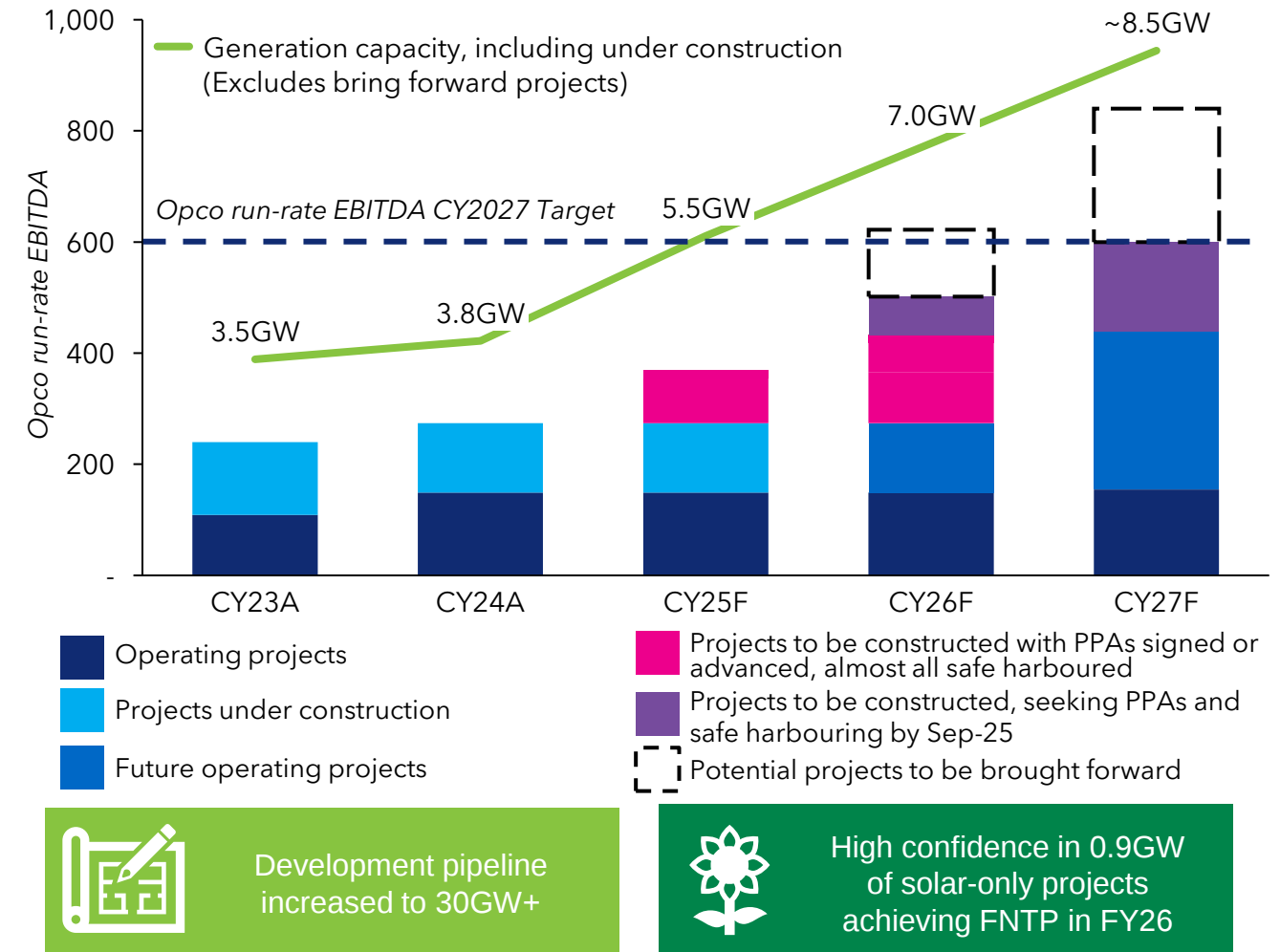
0.6GW across three projects under construction

Earnings growth arrives, with more to come, although significant volatility to navigate

Outlook

- FY2026 EBITDAF guidance of US\$110 million-US\$120 million¹, up 155% at the midpoint
- Targeting Opco run-rate EBITDA² at 31 March 2026 of ~US\$370 million, driven by:
 - ~US\$60 million from the full year contribution of projects that just achieved operations and the current under construction projects;
 - ~US\$95 million from the 1.3GW of capacity that is projected to close and start construction during the year; and
 - Add back of ~US\$100 million of all corporate overheads and development related costs (split 50/50)
- Projecting to reach Opco run-rate EBITDA target of US\$600 million by December 2027 with 8.5GW (vs 9.5GW estimated in 2024), as project economics have improved. Still in reach, with CY2025/26 projects set to take the Opco run-rate EBITDA to ~US\$500 million
 - Remaining ~US\$100 million requires a further ~1.5GW by FY2028/CY2027;
 - Assessing another ~3GW+ of additional projects that could also potentially be brought forward, which would provide additional coverage
- Although significant volatility to be navigated, market fundamentals remain strong. US power demand growth continues at historical highs, supporting PPA volumes and pricing to maintain project economics, particularly for BESS. Solar remains the cheapest and fastest additional source of generation, and needed to meet demand

Opco run-rate EBITDA² (US\$m)





OTHER PORTFOLIO ENTITIES



First project has reached operation and revenue generation showing a step change in maturity

Year in review

- Delivered first operational project, the 75MW Palauig Solar Power Plant in the Philippines. The project is 100% owned and underpinned by a 20-year PPA
- Advanced development of two additional solar projects in the Philippines, including a 39MW project now in construction and a 70MW project at early-stage development
- Significant progress on Project Vanda (US\$2-3 billion capex, 2.2GW of installed solar capacity and 1.2GW of battery storage), including receipt of a conditional licence and securing over 70% of land required
- Expanded presence in Japan, opening a local office and progressing a 500MW battery storage pipeline with grid access secured for the first 240MW project

Outlook

- Although still highly conditional, Project Vanda remains a priority, requiring ~US\$500 million of equity but with potential to create US\$500 million+ of value
- Targeting final investment decision late 2025 and financial close in the first half of 2026. Next steps include critical Indonesian and final Singapore approvals, completing marine surveys, EPC contracting, and securing offtake and financing
- Strengthened governance with the appointment of former Indonesian Foreign Affairs Minister, Her Excellency Retno Marsudi as a Non-Executive Director
- Pipeline continues to grow, with diligence underway on over 1.3GW of potential solar and storage capacity across Thailand, the Philippines, and South Korea



The Palauig Solar Power Plant, Zambales Province, Philippines



75MW of operating generation



6.6GW development pipeline across five markets

First project exit marks a new phase of growth as pipeline scales across Europe

Year in review

- Increased pipeline to 16.1GW across 10 European markets covering PV (27%), BESS (26%), onshore wind (36%), and offshore wind (11%) technologies
- Demonstrated value realisation and capital recycling through the sale of smaller solar PV projects in Italy, an equity stake in rooftop solar platform Enviria (Germany), and a 40MW BESS project in the UK
- Advanced negotiations underway for a further 100MW BESS sale in Italy
- Barium Bay, a 1,100MW floating offshore wind project in Italy, has received Environmental Impact Assessment approval – the largest approval to date

Outlook

- Demand for renewables in Europe is expected to continue, supported by increased power needs from AI and data centres, rising energy and data sovereignty, and ongoing net zero policy commitments
- Galileo's development-stage pipeline remains largely insulated from current trade and tariff risks, with flexible procurement and minimal near-term supply chain exposure
- Focus remains on advancing its high-quality, technology-diverse pipeline while selectively crystallising value through asset sales and partnerships
- Construction to begin shortly on two solar PV projects in Italy totalling 8MW



Barium Bay floating offshore wind project (internal render)



48MW of project sales
in FY2025



16.1GW development
pipeline across
10 markets

Near-term capacity and AI-ready design position Kao to capture demand in a constrained London market

Year in review

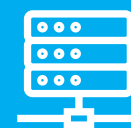
- EBITDAF of £4.3 million, up from (£2.6) million in the prior period, driven by improved data centre utilisation
- Against a backdrop of more deliberate customer leasing, ability to offer near-term availability in a constrained London market is a key differentiator
- Evolved 'engineered for AI' design for new developments, enabling next-generation high-density compute with hybrid cooling solutions
- All of the completed phases of KLON-02 have been sold to customers with strong pipeline for the remaining phases (6.6MW) completing in 2025
- Commenced expansion of Harlow campus with KLON-03, a 17.6MW facility designed for GPU-accelerated AI workloads and rack densities of up to 130kW

Outlook

- Positioned for continued growth with strategic expansions, capitalising on sector tailwinds including increasing cloud and AI adoption, evolution of GPUaaS cloud, supply constraints and a renewed focus of the UK government to seize and invest in the AI opportunity
- Data centre portfolio now exceeds 125MW of capacity across operational, under-development, and planned future builds
- Manchester site development continues alongside advancing customer conversations



Kao Data Harlow Campus



29MW of operating capacity



72MW development pipeline

Earnings growth underpinned by new clinics and a continued shift toward higher-value modalities

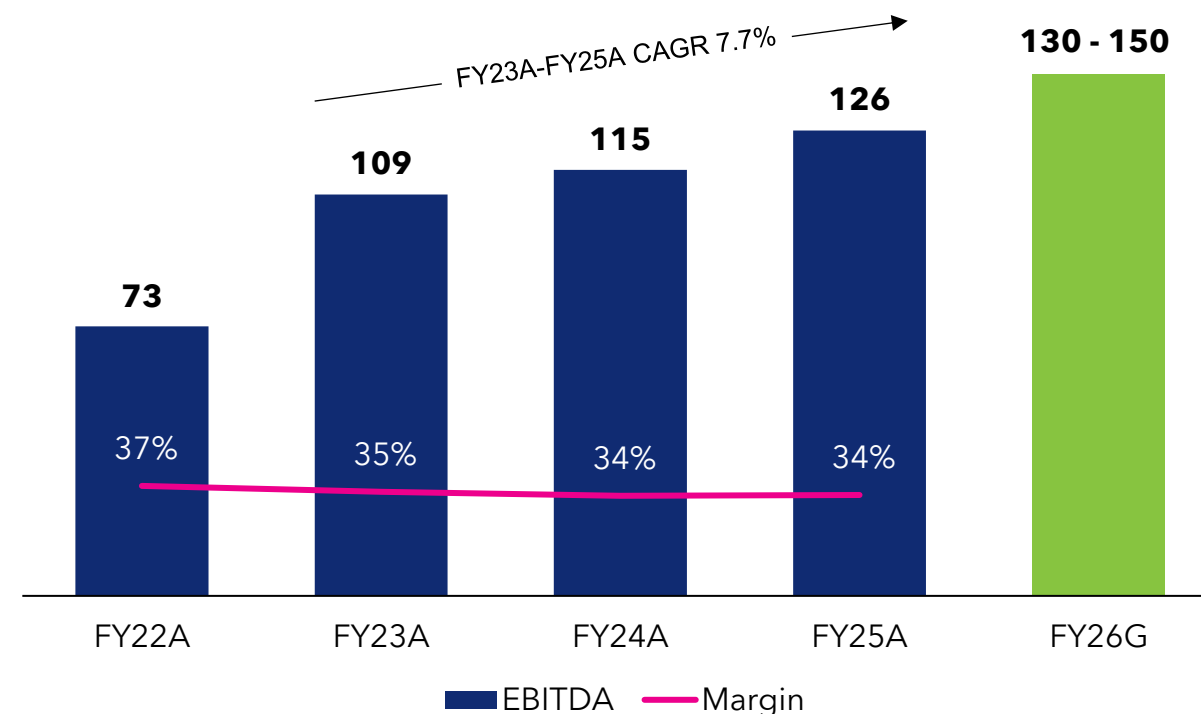
Year in review

- EBITDAF for the year was \$125.9 million, up from \$115 million (9%) on the prior year, driven by strong organic volume growth, a continued shift towards higher-value modalities, and the opening of new clinics
- Focus on enhancing strategic relationships with key funders, operational efficiency drivers, including continued investment in technology capability and rollout of several AI applications
- Three new clinics have opened: two in Hamilton and one in Tauranga - New Zealand's largest comprehensive radiology site, including PET-CT capability

Outlook

- FY2026 EBITDAF guidance of \$130 million-\$150 million, up 11% at the midpoint
- Engaged in constructive discussions with its three major funders - ACC, Health New Zealand Te Whatu Ora, and Southern Cross Healthcare
- New flagship clinics in Auckland and Dunedin Central will strengthen RHCNZ's presence in key urban markets, supporting both public and private demand
- Rollout of single-worklist functionality and additional AI-enabled workflow enhancements to support radiologist efficiency and experience
- Further collaboration with Qscan, capturing the benefits of scale to expand opportunities in teleradiology, which is experiencing significant demand

EBITDAF (NZ\$m) & Margin (%)



164 radiologists
Up 1 from FY24



72 clinics
Stable from FY24

Strong performance driven by technology-enabled innovation to enhance productivity and experience

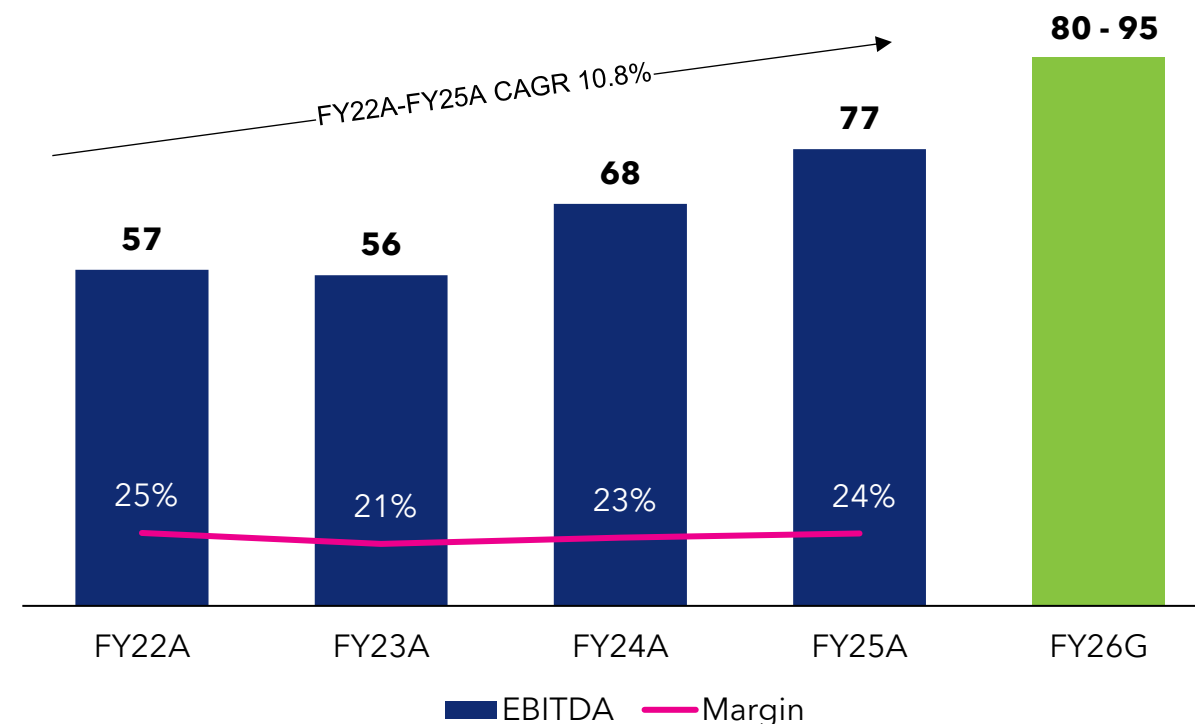
Year in review

- EBITDAF for the year was A\$77.2 million, up A\$9 million (14%) from the prior year, driven by:
 - Yield expansion, supported by Medicare indexation, a continued shift towards higher-value modalities, and a revised pricing strategy
 - Productivity gains, supported by Qscan's AI-enabled reporting platform, operating leverage, and improved workforce efficiency
- Strong growth in Qscan's radiologist workforce, reflecting the business's reputation as a high-quality, technology-enabled workplace of choice
- Successful refinancing of A\$445 million debt facility and meaningful distribution to shareholders, reflecting momentum and thoughtful capital management

Outlook

- FY2026 EBITDAF guidance of A\$80 million-A\$95 million, up 14% at the midpoint
- Further development of Qscan's technology platform, with continued AI integration to enhance productivity and improve the experience for doctors, referrers, patients, and staff
- Recent Government policy settings reinforce the long-term outlook with Medicare indexation increases confirmed for FY2026
- Delivery of strategic growth initiatives, including greenfield and brownfield developments, acquisitions, and expansion of the teleradiology platform

EBITDAF (A\$m) & Margin (%)



164 radiologists
Up 29 from FY24



74 clinics
Down 3 from FY24

High occupancy and resident satisfaction reflect strong demand for quality retirement living

Year in review

- Underlying profit¹ reached A\$80 million, an A\$1.0 million increase on the prior year supported by strong resale performance and village price increases, offset by lower development settlements
- 430 settlements were completed - 374 resales and 56 new development unit settlements. Resales down from prior year due to limited stock availability
- Resale proceeds averaged A\$205k per unit, up from A\$191k in FY24, reflecting strategic pricing and unit mix. New unit prices exceeded A\$1 million on average
- Portfolio occupancy remains high at 96.2%, with waitlists across 26 of 29 villages, reflecting sustained demand
- Resident satisfaction remains high with 87% of residents and 88% of home care customers satisfied with village life and home care services respectively
- Completed a major milestone - The Verge at Burleigh, a 168-apartment village featuring RetireAustralia's first integrated Care Hub

Outlook

- Development pipeline exceeds 750 units, with 187 units currently under construction across three active projects: Tarragal Glen, Carlyle Gardens, and the new Arcadia Retirement Living community in Yeronga
- FY26 settlement guidance of 450-475 units, including 75-85 new development settlements as remaining units at The Verge and The Green are sold down and the Tarragal Glen expansion completes



Tarragal Glen, Central Coast



29 villages



96.2% occupancy



Wellington Airport



Despite challenges with passenger volumes, PSE5 and diversified income streams supported growth

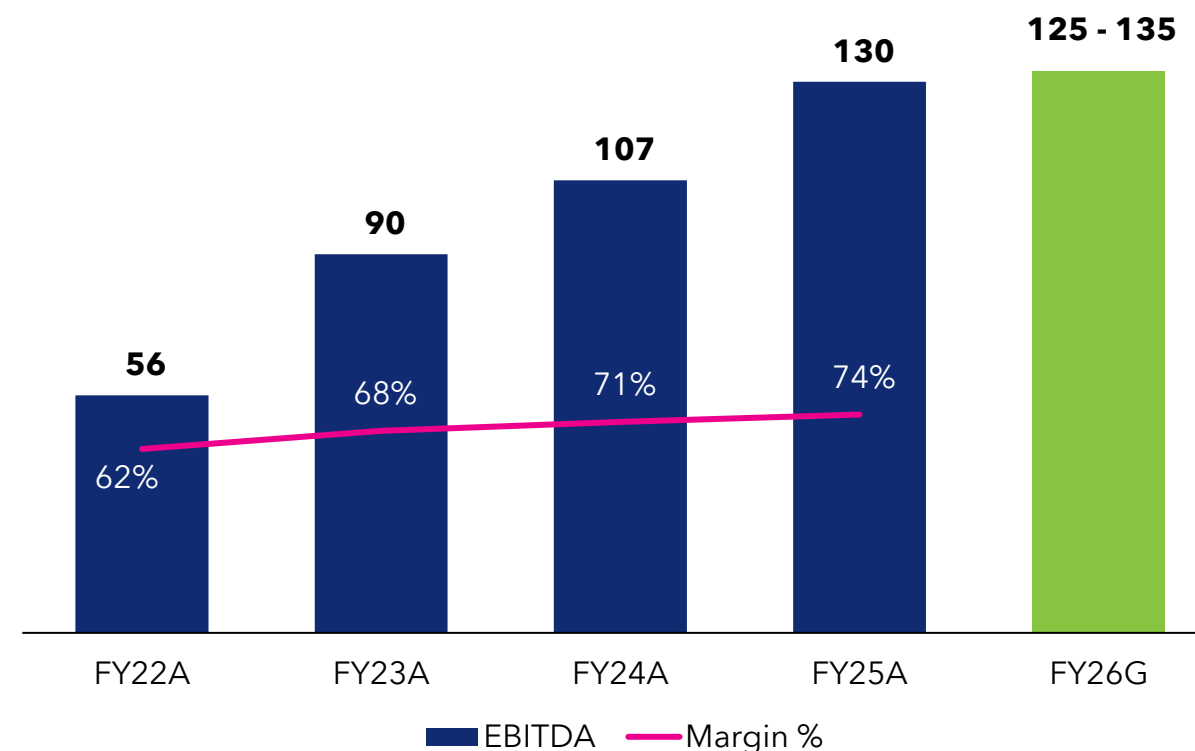
Year in review

- EBITDAF for the year was \$130.2 million, up \$23 million (22%) from the prior year, driven by:
 - Strong international recovery, with passenger volumes up 7.4%, and expanded seat capacity on Brisbane and Melbourne routes
 - Improved commercial returns across aeronautical and non-aeronautical income streams, supported by key new tenants in the property portfolio
- \$117.4 million of capital expenditure delivered in the year, including progress on EMAS runway safety system, new carpark, terminal and retail upgrades, and enabling works for future expansion
- Successful \$125 million retail bond issue and expanded bank facilities to fund transformational infrastructure investment

Outlook

- FY2026 EBITDAF guidance of \$125 million-\$135 million, flat at the midpoint
- FY2026 expected to see continued international growth, while domestic recovery remains constrained by airline fleet availability
- Staged delivery of 5-year, \$500 million infrastructure programme underway, including EMAS runway safety system, new car park, upgraded terminal and new Airport Fire Station

EBITDAF (NZ\$m) & Margin (%)



4.5 million domestic passengers in FY25
Down 3.9% on FY24



0.8 million international passengers in FY25
Up 7.4% on FY24

NAU MAI KI RANGITATAU



OUR PORTAL TO THE UNIVERSE

GUIDANCE AND LIQUIDITY

SECTION 4

FY2026 Guidance – Proportionate EBITDAF

FY2026 Proportionate Operational EBITDAF guidance range set at NZ\$1,000 to \$1,050 million

Proportionate Operational EBITDAF guidance

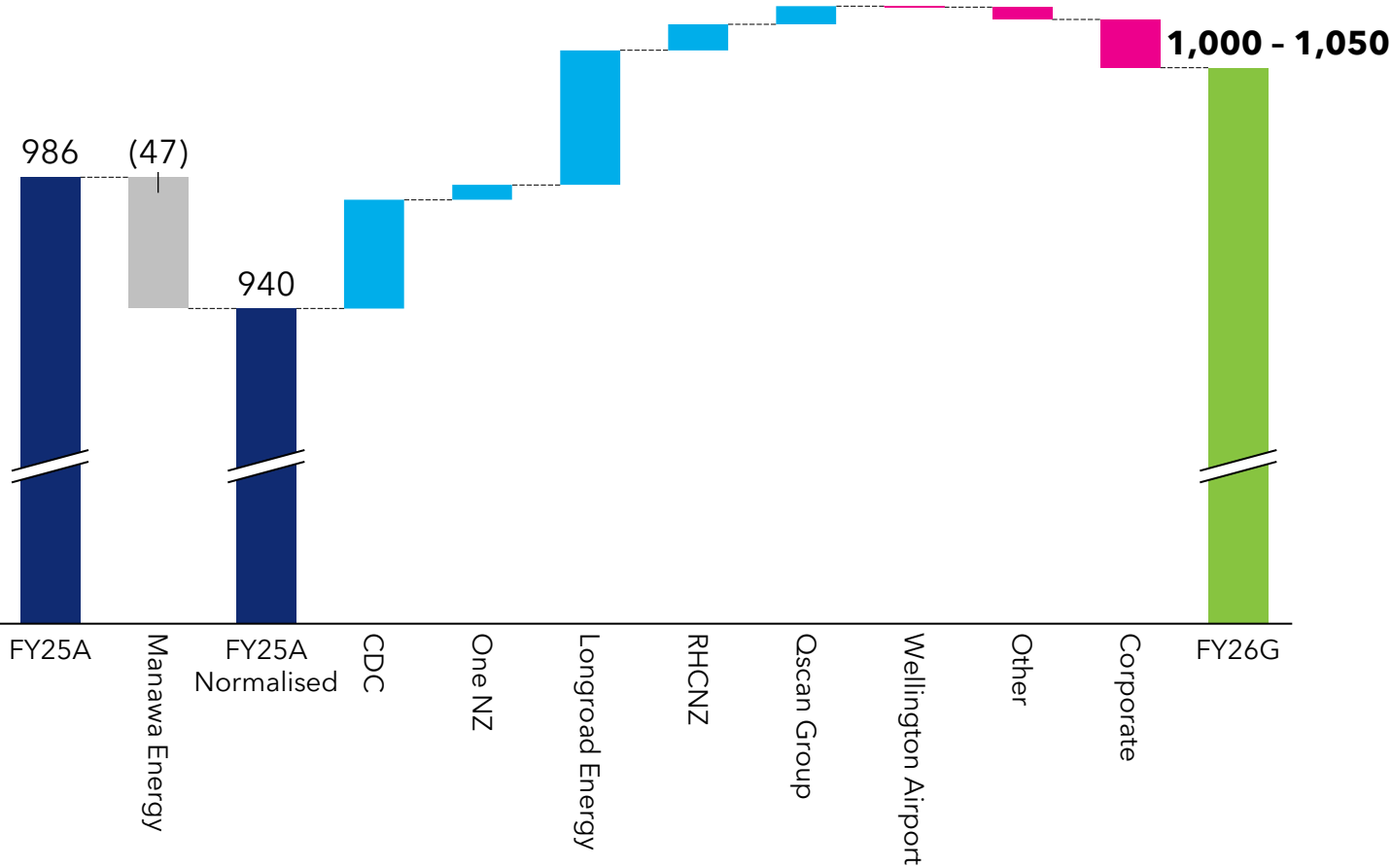
- FY2026 guidance up circa 9% on FY2025 (normalised for Manawa Energy)
- Key guidance assumptions (at 100%) include:
 - CDC EBITDAF of A\$390 million-A\$410 million
 - One NZ EBITDAF of \$595 million-\$625 million
 - Longroad Energy EBITDAF of US\$110 million-US\$120 million
 - Wellington Airport EBITDAF of \$125 million-\$135 million
 - Qscan EBITDAF of A\$80 million- \$95 million
 - RHCNZ EBITDAF of \$130 million-\$150 million
 - Corporate costs of \$125 million-\$135 million

Proportionate Development EBITDAF Guidance

- Gurīn, Galileo, and Mint development costs at an EBITDAF loss of NZ\$85-\$105 million (IFT Share)

Proportionate Operational EBITDAF (NZ\$m)

Data points are shown at the midpoint of guidance – and should therefore be considered indicative



1. The following forecast exchanges rates are assumed for the purposes of currency translation in the guidance calculation NZD/AUD 0.9066, NZD/USD 0.5693, NZD/EUR 0.5397, and NZD/GBP 0.4626

2. Guidance is based on Infratil management’s current expectations and assumptions about trading performance, is subject to risks and uncertainties, and dependent on prevailing market conditions continuing throughout the outlook period. Guidance is based on Infratil’s continuing operations and excludes the impact of any transactions announced in the period. Note that guidance excludes Manawa Energy

FY2026 Guidance – Proportionate Capital Expenditure

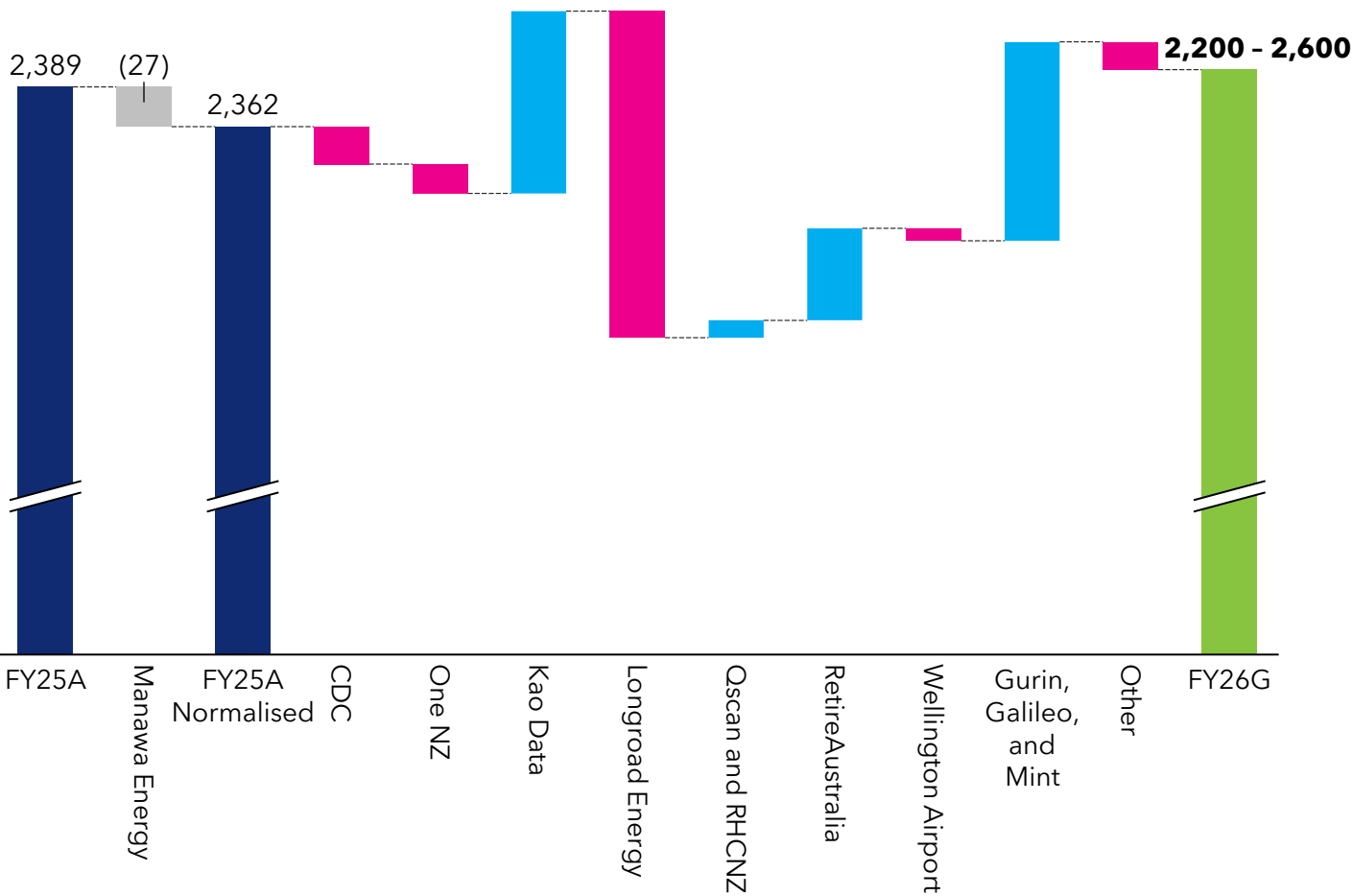
FY2026 Proportionate Capital Expenditure guidance range set at NZ\$2.2 billion to \$2.6 billion

Proportionate Capital Expenditure guidance

- Key guidance assumptions (at 100%) include:
 - CDC capex of A\$1,600 million-A\$1,800 million
 - One NZ capex of \$235 million-\$265 million
 - Kao Data capex of £150 million-£200 million
 - Longroad Energy capex of US\$800 million-US\$1,000 million
 - Wellington Airport capex of \$90 million-\$120 million
 - Qscan and RHCNZ capex of \$45 million-\$55 million (IFT Share)
 - RetireAustralia capex of A\$210 million-A\$240 million
 - Gurin, Galileo, and Mint capex of \$200 million-\$250 million (IFT Share)

Proportionate Capital Expenditure (NZ\$m)

Data points are shown at the midpoint of guidance – and should therefore be considered indicative



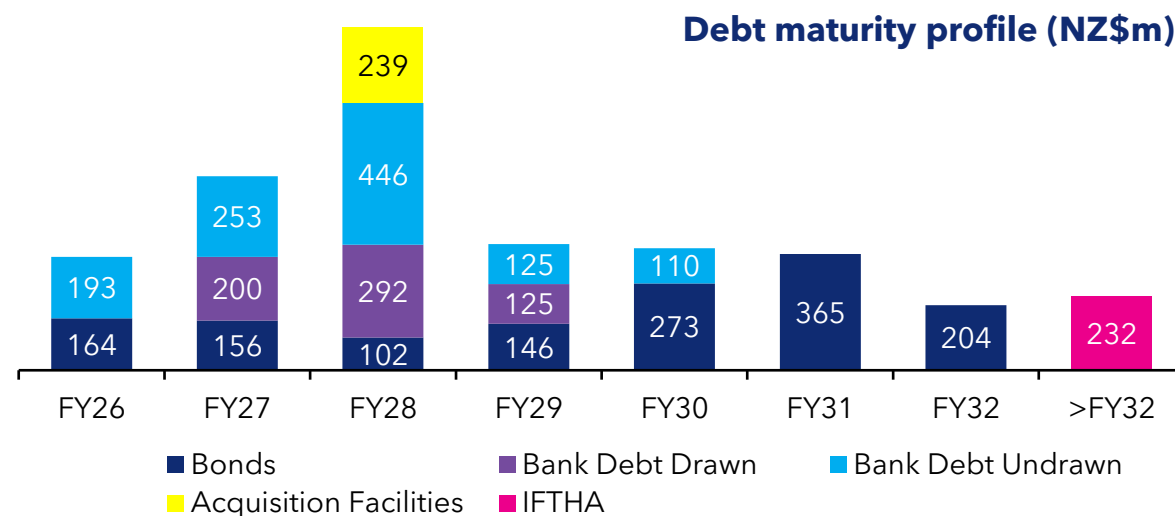
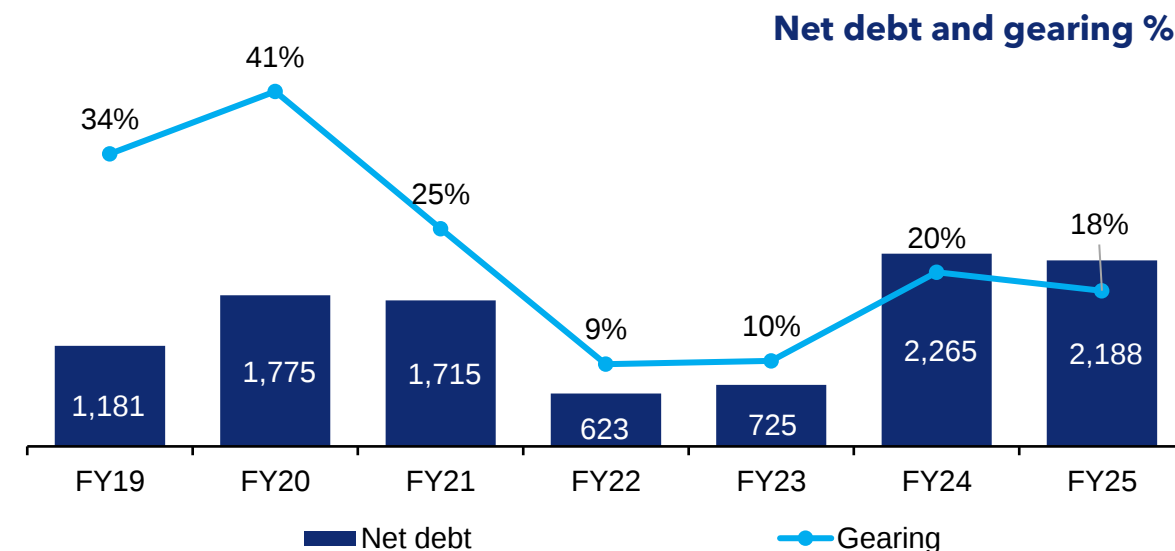
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2. Guidance is based on Infratil management’s current expectations and assumptions about trading performance, is subject to risks and uncertainties, and dependent on prevailing market conditions continuing throughout the outlook period. Note that guidance excludes Manawa Energy

Funding and liquidity

Strong credit profile and significant flexibility to support investment opportunities across the portfolio

- Significant balance sheet flexibility to support additional capital investment across FY2026/FY27
- \$170 million of net new bonds issued in FY25 with the issue of IFT350 and IFT360
- Weighted average cost of debt of 5.33% and a weighted average tenor of debt² of 3.2 years

31 March (\$Millions)	2024	2025
Net bank debt	\$791.8	\$544.8
Infrastructure bonds	\$1,241.1	\$1,411.1
Perpetual bonds	\$231.9	\$231.9
Total net debt	\$2,264.8	\$2,187.8
Market value of equity	\$9,066.7	\$10,048.7
Total capital	\$11,331.5	\$12,236.5
Gearing ¹	20.0%	17.9%
Undrawn bank facilities	\$800.9	\$1,365.6
100% subsidiaries cash	\$19.2	\$71.9
Liquidity available	\$820.1	\$1,437.5



PORTFOLIO STRATEGY & OUTLOOK

SECTION 5

Restating our portfolio strategy and approach

Ideas that matter

Attractive global thematics

Infrastructure characteristics

Portfolio construction approach

Pillar 1: Cashflow generators

Scaled business with enough diversity for stability

Pillar 2: Mature growth platforms

Scaled businesses, more concentrated to drive returns

Pillar 3: Future growth platforms

Multiple smaller businesses that can scale to \$1bn+ over 3-5 years

Active portfolio management to maintain growth through cycles

- Drive operational excellence
- Dynamically allocate capital from cash flow generators to best 15%+ IRR growth opportunities

- Identify new opportunities and emerging trends to optimise cash flow and growth pillars
- Manage balance of cash flow and growth pillars and overall portfolio breadth as assets evolve

Target returns

11-15% p.a. target portfolio returns per annum over a rolling 10-year period

Realised 10-year return of 17% p.a., and 18% p.a. over 31 years since inception

Outlook and medium-term strategic objectives

Portfolio remains well-positioned for growth, with clear priorities ahead



Identify and scale our growth platforms beyond CDC and Longroad

Gurīn Energy and other opportunities are poised for growth
Success would see CDC maintain its relative portfolio weighting



Divest businesses unlikely to scale under our ownership and reinvest

We expect over \$1 billion in proceeds



Balance Infratil's operating cash flow and dividends

Portfolio company distributions should cover fixed costs and dividends, supported by deleveraging, growing free cash flow from One NZ and the completion of CDC and Longroad's current build programmes

Expect incentive fees to be funded by investment realisations

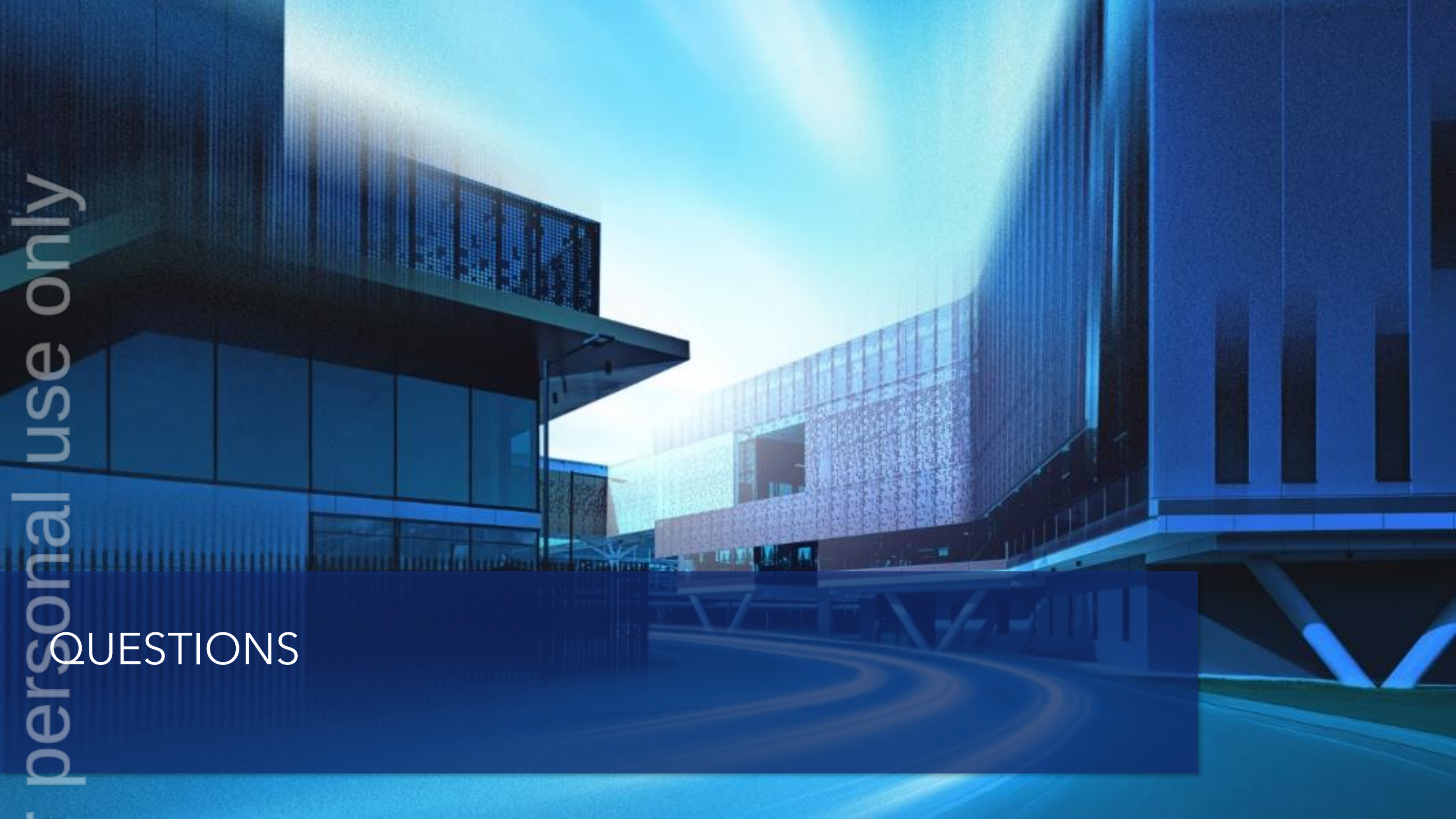


Continue to broaden our shareholder base to support future scale

Supported by inclusion in key global indices

- personal use only

QUESTIONS



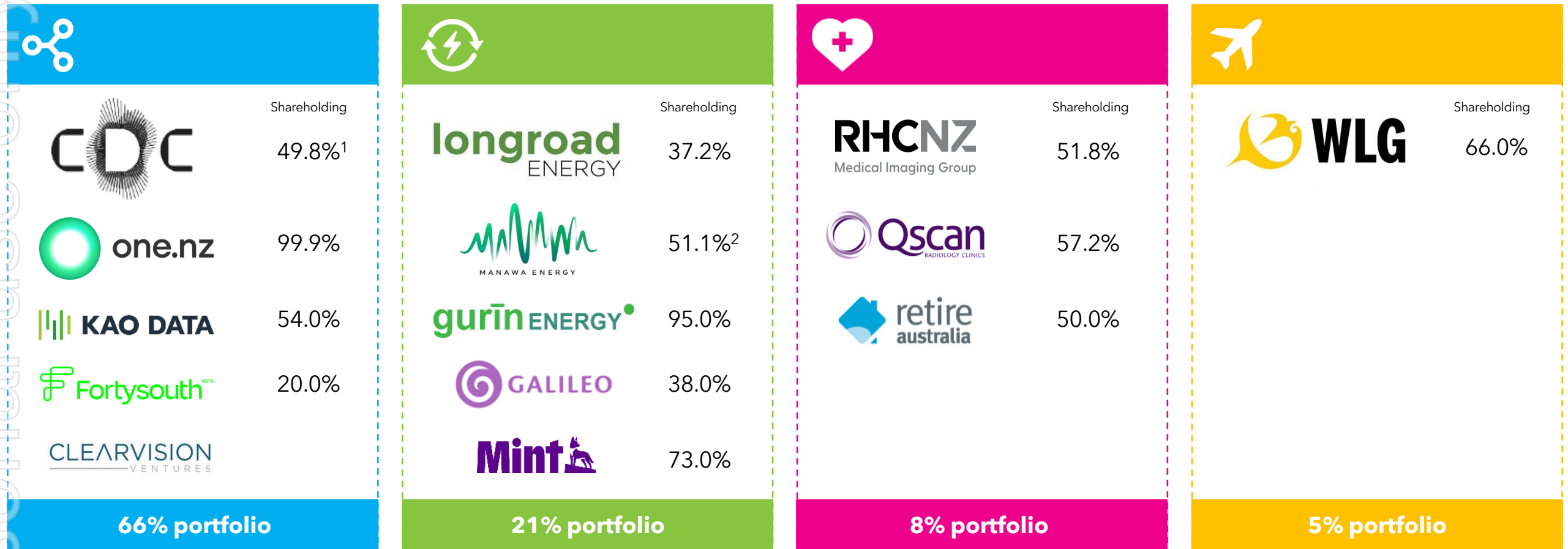
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SUPPORTING MATERIALS

INFRATIL FY2025 FULL YEAR RESULTS PRESENTATION

Portfolio composition at 31 March 2025

Focus on four high-conviction platforms, across a geographically diverse portfolio of companies



Net asset value

Overview

- The table represent Infratil's proportionate share of an asset's independent valuation, market value, or book value
- CDC, One NZ, Kao Data, Longroad Energy, Gurin Energy, Galileo, Mint Renewables, Qscan, RHCNZ Medical Imaging, and Wellington Airport reflect the midpoint of 31 March 2025 independent valuations
- The fair value of Manawa Energy is shown based on the market price per the NZX as at 31 March 2025 (\$4.93)
- Fortysouth, Clearvision and Property reflect their accounting book values as at 31 March 2025
- The carrying value of RetireAustralia was reviewed against market-based comparables and other benchmarks at 31 March 2025 to estimate the fair value of Infratil's investment. The current valuation implies a price to book multiple of 0.74x
- Key valuation methodologies and assumptions underpinning current independent valuations are summarised on the following pages

Year ended 31 March (\$Millions)	2024	2025
CDC	\$4,419.7	\$7,248.5
One NZ	\$3,530.5	\$3,713.5
Fortysouth	\$195.2	\$186.3
Kao Data	\$556.2	\$701.6
Manawa Energy	\$728.0	\$788.8
Longroad Energy	\$1,952.0	\$2,111.9
Galileo	\$240.7	\$326.0
Gurin Energy	\$237.1	\$493.0
Mint Renewables	\$2.0	\$22.8
RHCNZ Medical Imaging	\$606.7	\$689.3
Qscan Group	\$411.9	\$454.5
RetireAustralia	\$464.4	\$404.3
Wellington Airport	\$623.7	\$933.9
Clearvision Ventures	\$142.6	\$156.2
Property	\$98.4	\$73.1
Portfolio asset value	\$14,209.1	\$18,303.7
Wholly owned group net debt	(\$2,264.8)	(\$2,187.8)
Net asset value	\$11,944.3	\$16,115.9
Shares on issue (million)	832.6	968.1
Net asset value per share (pre fees)	\$14.35	\$16.65

1. Price to book multiple calculated as equity value over net assets

Independent valuation summary – Digital

Independent valuation reports are prepared for Infratil's portfolio companies for the purpose of calculating the international portfolio incentive fee (for the international portfolios) and setting management long-term incentives for some portfolio companies

March 2025 valuation

CDC (48.17%) – A\$6,600m (NZ\$7,249m)

- **Primary valuation methodology:** Historical Transaction (with a cross check to DCF, comparable companies and precedent transactions)
 - **Forecast period:** 30 years (2055)
 - **Enterprise value:** A\$17,264m
 - **Equity value:** A\$13,701m
 - **Net debt:** A\$3,563m
-
- **Risk free rate:** 3.90%
 - **Asset beta:** 0.575
 - **Cost of equity:** 11.07% (blended rate) reflecting the assessed risk of the spectrum of CDC's activity, from operating data centres with contracted revenues through to developing projects without contracted revenues
 - **Terminal growth rate:** 2.5%
 - **Long term EBITDAF margin:** 83% (2055)
 - Future capex reflects CDC's published development pipeline (valuation assumes no development beyond FY40)

March 2025 valuation

Kao Data (54.01%) – £310.6m (NZ\$701.6m)

- **Primary valuation methodology:** DCF using FCFE (with a cross check to comparable companies and precedent transactions)
 - **Terminal value methodology:** Exit multiple
 - **Forecast period:** 10.0 years (Mar-2034)
 - **Enterprise value:** £690.0m
 - **Equity value:** £575.0m
-
- **Risk free rate:** 5.18%
 - **Asset beta:** 0.80
 - **Specific risk premium:** 7.0%
 - **Cost of equity:** 17.0% reflecting Kao Data intends to undertake a number of development projects across its data centre sites
 - **Terminal value multiple:** 22.0x
 - Capex assumes operating capacity increases ~150MW across existing and new sites with development occurring between FY26-FY34 (valuation assumes no development beyond FY34)

March 2025 valuation

One NZ (99.9%) – NZ\$3,713.5m

- **Primary valuation methodology:** DCF using FCFF on a sum of the parts basis (ServeCo & EonFibre) (with a cross check to comparable companies and precedent transactions). During the year there has been a change in the Independent Valuer of One NZ. The Independent Valuer has applied a different methodology of risk weighting cash flows rather than adding an Asset Specific Risk Premium (ASRP) to the WACC, resulting in a lower WACC for FY25
 - **Forecast period:** 10 years (2035)
 - **Enterprise value:** NZ\$5,156m (pre IFRS16 - excluding lease liabilities of ~NZ\$932m)
 - **Equity value:** NZ\$3,718m (IFT share NZ\$3,713.5m)
-
- **Risk free rate:** 4.56%
 - **Asset beta:** 0.60 (ServeCo) & 0.475 (EonFibre)
 - **Weighted average cost of capital:** 8.0% (ServeCo) & 7.2% (EonFibre)
 - **Terminal growth rate:** 2.25%
 - **Long term capital expenditure:** Expected to gradually decrease to ~11% of revenue (incl. spectrum) over the forecast period on a blended basis for ServeCo and EonFibre. Short-term capital intensity expected to be elevated driven by investment in T-One and 5G rollout

Independent valuation summary - Renewables

Independent valuation reports are prepared for Infratil's portfolio companies for the purpose of calculating the international portfolio incentive fee (for the international portfolios) and setting management long-term incentives for some portfolio companies

March 2025 valuation

Longroad (37.7%) - US\$1,209m (NZ\$2,112m)

- **Primary valuation methodology:** DCF using FCFE. Valuation approach consists of:
 - A top-down approach (aggregate enterprise cashflows, including a terminal value); and
 - Bottom-up valuation approach (DCF using FCFE for operating, under-construction, and near-term development projects², and a multiples approach for long-term development pipeline),
 - Platform derived from the difference between top down and bottom-up valuations
 - **Forecast period:** Top down: 30Y, Bottom up: 40Y (2065)
 - **Enterprise value:** US\$7,125m
 - **Equity value¹:** US\$3,745m
-
- **Risk free rate:** 4.6%
 - **Asset beta:** top down - 0.86
 - **Cost of equity:** 13.9% top-down, 9.6% operating assets, 9.7% under construction, 10.2% near-term projects plus milestone discounts, 16.6% long-term pipeline plus milestone discounts
 - Terminal growth rate: 2.5% (top-down, year 30)
 - Near-term (3 years) development pipeline: 5,019MW
 - Long-term development pipeline (5 years): 25,287MW
 - Multiple for long-term development projects: US\$140/kW
 - Platform value assessed around ~10% of total enterprise value

March 2025 valuation

Gurīn (95%) - US\$282.2m (NZ\$493.0m)

- **Primary valuation methodology:** valuation range based on two different methodologies:
 - **Income and asset-based approach:** adopts a DCF using FCFE for more certain and near-term developments, probability weighted to account for development and construction risk and values less certain projects at cost
 - **Market and asset-based approach:** using multiples of comparable companies/transactions (which includes platform value), applied to the development pipeline (probability weighted), considering projects only with a 50%+ probability
 - **Forecast period:** ~33 years (2057)
 - **Equity value:** US\$297m
-
- **Risk free rate:** 1.5%-6.2% based on 10 year govt bond yield of each country
 - **Asset beta:** 0.35
 - **Cost of equity:** 6.7% -12.4% (the discount rates used for each project are calculated with reference to each project's location)
 - **Terminal value:** N/A (finite life assets)
 - **Multiples:** US\$0.6-\$0.9m / MW (transaction), US\$0.7-1m / MW (trading)
 - **Discount for lack of marketability (DLOM):** 11%

March 2025 valuation

Galileo (38%) - €172.4m (NZ\$326.0)

- **Primary valuation methodology:** Transaction multiples for more advanced projects and cost for entry-stage projects (DCF used for a single minor project)
 - **Equity value:** €453.8m (€397.5m in December 2024)
-
- **Risk free rate:** n/a
 - **Asset beta:** n/a
 - Multiples for development projects that are 'ready to build' range from €50-400k/MW depending on country and technology type (i.e. solar, wind, or standalone battery storage)
 - The valuer assigns a discount (~10-95%) to the multiple that it considers appropriate as the project moves towards 'ready to build' stage. For projects that are early to mid-stage of the development lifecycle, only a small percentage of the 'ready to build' value is captured with the majority of value being recognised as projects get close to 'ready to build' stage
 - Platform premium of ~1% applied

Independent valuation summary – Airports & Healthcare

Independent valuation reports are prepared for Infratil’s portfolio companies for the purpose of calculating the international portfolio incentive fee (for the international portfolios) and setting management long-term incentives for some portfolio companies

Valuation methodology

Key valuation assumptions

March 2025 valuation
Wellington Airport (66%) - NZ\$933.9m
• Primary valuation methodology: DCF using FCFE (with a cross check to comparable companies and precedent transactions) • Forecast period: 20 years (2045) • Enterprise value: NZ\$2,121m • Equity value: NZ\$1,415m (IFT share NZ\$933.9m)
• Risk free rate: 4.50% • Asset beta: 0.600 • Cost of equity: 9.85% • Terminal growth rate: 3.5%

March 2025 valuation
RHCNZ (51.74%) - NZ\$688.7m
• Primary valuation methodology: DCF using FCFE (with a cross check to comparable companies and precedent transactions) • Forecast period: 12 years (2037) • Enterprise value: NZ\$1,770.8m • Equity value: NZ\$1,331.2m (IFT share NZ\$688.7m)
• Risk free rate: 4.2% • Asset beta: 0.67 • Cost of equity: 11.7% (discrete period), 12.6% (terminal value) • Terminal growth rate: 3.5%

March 2025 valuation
Qscan (57.16%) - A\$413.9m (NZ\$454.5m)
• Primary valuation methodology: DCF using FCFE (with a cross check to comparable companies and precedent transactions) • Forecast period: 10 years (2035) • Enterprise value: A\$1,007.5m • Equity value: A\$724.1
• Risk free rate: 4.00% • Asset beta: 0.775 • Cost of equity: 13.20% • Terminal growth rate: 3.5%

Portfolio returns

Asset	Segment	Geography	Month of Initial Investment	Duration (years)	Total capital invested ¹ (NZD)	Total realised proceeds ² (NZD)	Total unrealised proceeds ³ (NZD)	Total value ⁴ (NZD)	IRR (NZD)
CDC	Digital Infrastructure	Australasia	September 2016	8.6	1,032	162	7,248	7,411	38.7%
One NZ	Digital Infrastructure	New Zealand	July 2019	5.7	2,852	1,203	3,714	4,917	21.5%
Kao Data	Digital Infrastructure	United Kingdom	August 2021	3.6	476	-	702	702	18.4%
Fortysouth	Digital Infrastructure	New Zealand	October 2022	2.4	212	6	186	192	(4.2%)
Clearvision Ventures	Digital Infrastructure	United States	March 2016	9.1	96	2	156	158	12.3%
Longroad Energy	Renewable Energy	United States	October 2016	8.4	781	308	2,112	2,420	55.2%
Manawa Energy ⁵	Renewable Energy	New Zealand	April 1994	31.0	395	1,542	789	2,331	17.3%
Gurīn Energy	Renewable Energy	Asia	July 2021	3.7	172	1	493	494	87.9%
Galileo	Renewable Energy	Europe	February 2020	5.1	151	-	326	326	41.2%
Mint Renewables	Renewable Energy	Australia	December 2022	2.3	22	-	23	23	4.1%
RHCNZ Medical Imaging	Healthcare	New Zealand	May 2021	3.8	473	63	689	752	15.5%
Qscan Group	Healthcare	Australia	December 2020	4.3	328	46	455	500	10.9%
RetireAustralia	Healthcare	Australia	December 2014	10.3	365	35	404	439	2.2%
Wellington Airport	Airports	New Zealand	November 1998	26.4	96	641	934	1,575	17.4%
Infratil Property	Other	New Zealand	December 2007	17.3	94	104	73	178	9.3%

Notes:

1. Total capital invested is equal to the sum of all capital invested by Infratil into the asset during the holding period, and consists of initial capital contributions, shareholder loan contributions, capital calls, and acquisition of management shares vesting under LTI schemes
2. Total realised proceeds is equal to the sum of all distributions received by Infratil during the holding period and consists of capital returns, shareholder loan interest payments, shareholder loan principal payments, dividends, and subvention payments.
3. Total unrealised proceeds is equal to the valuation of Infratil's stake in each of its assets. These valuations are aligned to Infratil asset values as summarised on page 38
4. Total value is equal to total realised proceeds plus total unrealised proceeds
5. A non-cash benefit equal to the value of Infratil's share of Tilt on split from Trustpower has been recognised in Total realised proceeds for Manawa to capture the value of the embedded option within Manawa

Incentive fees

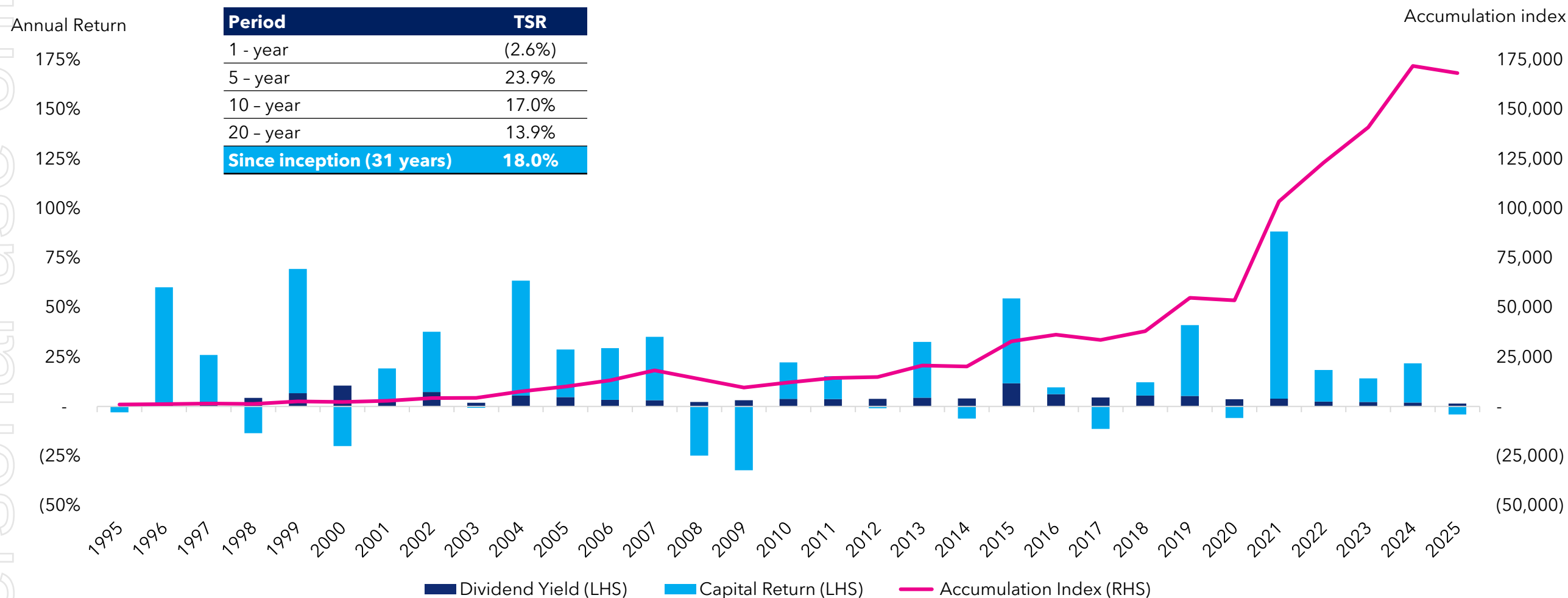
Incentive fee overview

31 March (\$millions)	FY24 Incentive Fee Valuation	Capital	FX	Distributions	Hurdle	FY25 Incentive Fee Valuation	Incentive Fee
Annual Incentive Fee							
CDC	4,399.3	(494.2)	-	24.1	(543.3)	7,212.2	359.9
Kao Data	550.7	(82.9)	(8.3)	-	(70.2)	694.5	(3.5)
Longroad Energy	1,503.1	(163.4)	(2.6)	-	(185.2)	1,728.2	(25.2)
Galileo	237.1	(41.9)	-	-	(30.1)	321.1	2.4
Gurīn Energy	233.5	(67.5)	(4.3)	0.6	(31.3)	485.6	29.9
RetireAustralia	454.1	-	-	5.2	(54.3)	404.2	(19.8)
Qscan	407.8	-	-	43.6	(48.9)	450.0	7.4
Initial Incentive Fee							
Mint Renewables		(21.8)	-	-	(3.1)	22.6	(0.5)
	7,785.6	(871.7)	(15.2)	73.5	(966.4)	11,318.6	350.6

- The net incentive fee accrual for 31 March 2025 is \$350.6 million
- Valuations for the purposes of the incentive fee are calculated net of estimated costs of disposal and any potential capital gains taxes

Total shareholder returns

Total shareholder return of (2.6%) for the year to 31 March 2025 and a 18.0% return over 31 years



Notes:

1. The accumulation index assumes that \$1,000 was invested in Infratil's IPO and that an investor reinvests all dividends at the time of receipt and participates in any equity raises or rights offerings so that they neither take any money out or invest any new money into Infratil
2. Accumulated dividends represent the total value of dividends received by the investor

Proportionate capital expenditure and EBITDAF

Proportionate capital expenditure

Year ended 31 March (\$Millions)	2024	2025
CDC	\$291.8	\$928.2
One NZ	\$261.4	\$269.3
Fortysouth	\$3.1	\$4.8
Kao Data	\$58.8	\$82.8
Manawa Energy	\$33.6	\$26.5
Longroad Energy	\$825.5	\$805.6
Gurin Energy	\$60.0	\$39.5
Galileo	\$42.7	\$52.6
Mint Renewables	\$1.1	\$0.5
RHCNZ Medical Imaging	\$26.1	\$25.3
Qscan Group	\$16.0	\$13.1
RetireAustralia	\$50.9	\$62.8
Wellington Airport	\$42.2	\$77.5
Proportionate Capital Expenditure	\$1,713.2	\$2,388.5

- Proportionate capital expenditure shows Infratil's share of the investment spending of investee companies.
- Proportionate EBITDAF shows Infratil's share of the earnings of the companies in which it invests. Proportionate EBITDAF is shown from continuing operations and includes corporate and management costs, however, excludes incentive fees, transaction costs and contributions from businesses sold, or held for sale.

Proportionate EBITDAF

Year ended 31 March (\$Millions)	Share	2024	2025
CDC	48.2%	\$140.8	\$173.9
One NZ	99.9%	\$545.5	\$604.0
Fortysouth	20.0%	\$11.5	\$13.6
Kao Data	54.0%	(\$2.3)	\$4.9
Manawa Energy	51.1%	\$74.1	\$46.6
Longroad Energy	37.2%	\$33.4	\$27.3
RHCNZ Medical Imaging	51.8%	\$58.1	\$63.2
Qscan Group	57.2%	\$40.6	\$48.7
RetireAustralia	50.0%	\$12.1	\$21.6
Wellington Airport	66.0%	\$70.7	\$86.1
Corporate & other		(\$76.5)	(\$103.5)
Operational EBITDAF		\$908.0	\$986.4
Galileo	38.0%	(\$15.2)	(\$26.7)
Gurin Energy	95.0%	(\$21.9)	(\$32.0)
Mint Renewables	73.0%	(\$6.8)	(\$9.9)
Development EBITDAF		(\$43.9)	(\$68.6)
Total continuing operations		\$864.1	\$917.8
Trustpower Retail business	51.1%	(\$0.3)	-
Total		\$863.8	\$917.8

Infratil direct investment

Overview

- This investment is either used to acquire new assets, increase holdings in existing assets, or used by investee companies to invest into capital projects, pay their operational expenses, or to pay down debts
- Capital contributed to CDC to better position the business for its next stage of growth as it delivers on 382MW of capacity currently under construction
- Investment into Kao Data is primarily to support the development of its Harlow data centre facility
- Longroad equity injections have been used to support new projects as they reach full notice to proceed and begin construction
- Capital invested into RHCNZ was to support doctor liquidity and growth in the platform
- Investment into Gurin Energy, Galileo, and Mint Renewables is used to support platform growth and investment into capital projects and to support the growth of capability within the assets

Year ended 31 March (\$Millions)	2024	2025
CDC	\$35.1	\$494.2
One NZ	\$1,800.0	\$20.9
Kao Data	\$156.2	\$82.9
Fortysouth	-	-
Longroad Energy	\$96.2	\$163.4
Gurin Energy	\$55.8	\$67.5
Galileo	\$39.6	\$41.9
Mint Renewables	\$5.7	\$11.7
RHCNZ Medical Imaging	-	\$48.1
Qscan	\$17.8	-
Clearvision	\$18.8	\$8.0
Infratil direct investment	\$2,225.2	\$938.6

Infratil wholly owned group cash flow

Overview

- This table reflects the Infratil wholly owned group's cash flow and serves as a reconciliation between Infratil's opening and closing cash balances
- The breakdown of distributions received and capital invested by asset are provided in the Detailed Financial information & Operating Metrics tables that are released alongside this presentation
- International Portfolio Incentive fees paid during the period include FY2024 initial incentive fee of \$38.4 million, Tranche 1 of the FY2024 annual incentive fee (\$30.4 million), Tranche 2 of the FY2023 annual incentive fee (\$54.6 million), Tranche 3 of the FY2022 annual incentive fee (\$33.2 million), \$50 million of which were paid in scrip to Infratil's Manager

Year ended 31 March (\$Millions)	2024	2025
Distributions received from portfolio companies	\$231.6	\$258.0
Management fees	(\$86.2)	(\$108.7)
Net interest	(\$110.9)	(\$115.1)
Other corporate operating cash flows	(\$7.0)	(\$30.2)
Net cash inflow/(outflow) from operating activities	\$27.5	\$4.0
Infratil direct investment	(\$2,225.2)	(\$938.6)
Other investment costs	(\$14.0)	(\$16.3)
Incentive fees paid	(\$102.2)	(\$106.8)
Net cash inflow/(outflow) from investing activities	(\$2,341.4)	(\$1,061.7)
Dividends paid	(\$154.3)	(\$124.1)
Net bond issuance	\$155.1	\$170.0
Debt drawdown/(repayment)	\$811.0	(\$194.4)
Equity raised	\$928.1	\$1,258.8
Net cash inflow/(outflow) from financing cashflows	\$1,739.9	\$1,110.3
Net increase/(decrease) in cash and cash equivalents	(\$574.0)	\$52.7
Cash and cash equivalents at the beginning of the year	\$593.2	\$19.2
Net increase/(decrease) in cash and cash equivalents	(\$574.0)	\$52.7
Cash and cash equivalents at end of year	\$19.2	\$71.9

Earnings reconciliation

Overview

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

Year ended 31 March (\$Millions)	2024	2025
Net profit after tax ('NPAT')	761.0	(261.3)
<i>Less: Associates¹ equity accounted earnings</i>	(144.2)	(505.0)
<i>Plus: Associates¹ proportionate EBITDAF</i>	217.7	213.7
<i>Less: minority share of subsidiary² EBITDAF</i>	(193.9)	(182.8)
<i>Plus: share of acquisition or sale-related transaction costs</i>	24.6	15.5
<i>Plus: one-off restructuring costs (including Fibreco)</i>	13.5	7.6
Net loss/(gain) on foreign exchange and derivatives	56.4	69.4
Net realisations, revaluations and impairments	(998.7)	110.9
Discontinued operations	0.4	-
Underlying earnings	(263.2)	(532.0)
<i>Plus: Depreciation & amortisation</i>	558.6	624.9
<i>Plus: Net interest</i>	366.7	428.8
<i>Plus: Tax</i>	74.2	49.2
<i>Plus: International Portfolio Incentive fee</i>	127.8	346.9
Proportionate EBITDAF	864.1	917.8

Portfolio company debt

Overview

- Gearing and credit metrics are monitored across the portfolio in aggregate and at the individual portfolio company level
- One NZ, Wellington Airport and Qscan completed full refinancing of debt packages in the period, upsizing debt capacity and securing improved commercial terms
- As previously signalled, CDC completed a A\$900 million capital raise in December 2024 and will require additional equity from shareholders over the next 12 months to fund its accelerated growth while maintaining disciplined capital management and credit metrics
- EBITDAF based leverage metrics not appropriate for Longroad, RetireAustralia and Kao Data based on industry segment and current operating models
- In addition to the below metrics, Wellington Airport maintains a BBB S&P credit rating (stable outlook)
- Exposure to interest rates is monitored across each portfolio company and managed within approved treasury policy limits
- 89% of drawn debt was hedged on a fixed rate basis as at 31 March 2025

31 March 2025	Gearing ¹	Net Debt / EBITDA ²	% of drawn debt hedged ³
CDC ⁴	19.7%	9.5	110%
One NZ	27.9%	3.0	72%
Fortysouth	44.7%	13.9	87%
Kao Data	16.0%	n/a	111%
Manawa Energy	24.5%	5.9	67%
Longroad Energy ⁵	25.4%	n/a	91%
Galileo ⁶	-	n/a	n/a
Gurīn Energy ⁷	-	n/a	n/a
Mint Renewables ⁸	-	n/a	n/a
RHCNZ Medical Imaging	24.7%	3.7	78%
Qscan Group	28.4%	3.9	60%
RetireAustralia	25.3%	n/a	69%
Wellington Airport	33.6%	5.5	78%
Value Weighted Average of Portfolio Companies⁹	23.6%		89%

1. Gearing calculated as total net debt / total capital based on most recent independent valuations, listed equity value or book value at 31 March 2025
2. Unless otherwise stated EBITDAF definitions based on pre IFRS16 and allowable pro forma adjustments under financing arrangements for each Portfolio Company rounded to one decimal place
3. Calculated as floating rate drawn debt plus active 'pay fixed' interest rate swaps / total drawn debt as at 31 March 2025. CDC and Kao Data hedge positions reduced to 100% or below in Q1 FY26
4. CDC leverage metric applies March 2025 run rate EBITDAF annualised and includes Shareholder Loans in Net Debt
5. Longroad gearing calculation reflects holding company Net Debt position and excludes non-resource project financing, % of drawn debt hedged is based on non-recourse term debt but excludes construction and working capital facilities
6. 7. 8. Holding company Net Debt position, excludes non-recourse project finance borrowing
9. Calculated based on IFT's value weighted, proportionate share of Total Net Debt / Total Capital across all portfolio companies

NAVIGATING BEYOND THE NOISE



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NAVIGATING BEYOND THE NOISE

The last year has tested investors' resolve.

Rising geopolitical tensions, surging tariffs, and a weakening global macroeconomic outlook have created a volatile investment environment.

Sentiment has swung on everything from ESG and AI, to interest rates and infrastructure demand.

At Infratil, we've stayed focussed. We've always believed that the best strategy in uncertain times is to back quality - high-performing assets, strong management, and sectors underpinned by enduring demand. It's this conviction that continues to shape our portfolio and our results.

Our strategy isn't built for headlines. It's built for the long haul. We invest in businesses that matter more as the world changes - platforms like CDC and Longroad Energy, which sit at the intersection of digital infrastructure, energy transition, and sustainability. These businesses are growing rapidly and executing with discipline, regardless of short-term market noise.

We've also sharpened our focus. As our portfolio has grown in scale and maturity, so too has the need for greater discipline in how we allocate capital. We are concentrating our efforts on the areas with the greatest potential to create long-term value - refining our portfolio, improving operating performance, and ensuring that every investment supports our strategic direction.

Navigating beyond the noise is not just about seeing past volatility. It's about having the confidence to act when others hesitate, the patience to wait when the timing isn't right, and the discipline to stay aligned with our long-term purpose: building world-class infrastructure platforms that deliver for our shareholders, and for the future.

INFRATIL TODAY

Digital 66%



49.8% Infratil¹

\$7.2
billion



99.9% Infratil

\$3.7
billion



54% Infratil

\$702
million



20% Infratil

\$186
million



\$156
million



51% Infratil

\$789
million



37% Infratil

\$2.1
billion



95% Infratil

\$493
million



38% Infratil

\$326
million



73% Infratil

\$23
million

Healthcare 8%



57% Infratil

\$455
million



50% Infratil

\$404
million



52% Infratil

\$689
million

Airports 5%



66% Infratil

\$934
million

¹ Post acquisition of CSC stake after year end.

² The basis for the valuation numbers is included on page 23 of this report.

OPERATING HIGHLIGHTS

Today, Infratil owns a diversified portfolio of 15 infrastructure investments spanning four key sectors: Digital Infrastructure, Renewable Energy, Healthcare, and an Airport.

These sectors, which we refer to as “ideas that matter”, are shaped by enduring social and economic trends, which continue to drive long-term demand for essential infrastructure.

Our portfolio reflects an increasingly global footprint, with operations in 18 countries across Australasia, North America, Asia, Europe, and the United Kingdom.

It is anchored by three core businesses - CDC, One NZ, and Longroad Energy - which collectively comprise approximately 70% of our portfolio value. These businesses are scaling rapidly to meet rising demand in their sectors, with CDC and Longroad undertaking major developments to capture the next wave of AI and clean energy growth.

One NZ, alongside Wellington Airport, continues to generate operating cash flows that support our capital base and reinvestment in new opportunities. The remainder of the portfolio comprises earlier-stage or more targeted investments, each selected for their potential to grow into core positions or generate attractive growth.

Beyond the headlines of tariff hikes, AI hype, economic slowdown and shifting political winds, our focus has remained on what matters most – backing businesses that deliver critical services to the communities they serve which should be best placed to continue to thrive long term.

In New Zealand, approximately four in every 10 people over the age of 10 are One NZ customers, and our radiology clinics supported the equivalent of one in every nine New Zealanders this year.

Wellington Airport welcomed 5.3 million passengers, while Longroad and Manawa Energy generated enough renewable electricity to power the equivalent of more than 900,000 New Zealand homes.

Whether supporting AI deployment, playing a critical role in building New Zealand’s telecommunications backbone, helping to decarbonise global energy systems, or providing specialist healthcare services, our portfolio continues to deliver long-term value and essential services through all market conditions.

347 MW
Data Centre capacity

3,785 MW
Installed renewable generation

5,527
Retirement village residents

6,460 GWh
Renewable energy generated

7,076
Group employees

1,931,000
Mobile connections

2,464,000
Medical scans

5,317,000
Airport passengers

FINANCIAL HIGHLIGHTS

\$986.4_M

Proportionate Operational EBITDAF¹

\$286.3_M

Net parent loss

\$939_M

Infratil investment

\$2,188_M

Net debt

\$10.38

Share price

\$10.0_B

Market capitalisation

13.25_{cps}

Cash dividend declared

(2.6%)

12 month shareholder return²

Proportionate Operational EBITDAF - which represents Infratil's share of EBITDAF from its portfolio companies, net of corporate operating costs - increased by 8.6% from the prior year to \$986 million.

This result reflects the full-year consolidation of One NZ, alongside strong earnings growth from CDC, Wellington Airport, and our healthcare businesses. These gains were partially offset by a weaker contribution from Manawa Energy, which was affected by extremely challenging market conditions. On a like-for-like basis, adjusting for the inclusion of One NZ's full-year results, Proportionate Operational EBITDAF rose by 2.5%.

Infratil reported a net parent loss of \$286 million, compared with a surplus of \$770 million in the prior year. This primarily reflects a reduction in revaluation uplifts compared to the prior year, when the acquisition of a controlling interest in One NZ resulted in a \$1,075 million upward revaluation.

During the year, Infratil invested \$939 million directly into its portfolio companies, including \$494 million into CDC. The balance was deployed across the portfolio to support growth in our digital and renewable development platforms.

Net debt, which reflects corporate-level borrowings, comprised \$545 million of bank debt and \$1,643 million of retail bonds as at year end. The year-on-year reduction in debt was driven by the successful completion of a \$1,275 million equity raise during the year, partially offset by continued capital deployment into our assets.

A final dividend of 13.25 cents per share has been declared, up 1.9% on the prior year's final dividend. Total dividends declared for FY2025 were 20.50 cents per share.

Infratil's share price closed the year at \$10.38, down from \$10.89 at the same time last year. While this decline is disappointing, it serves as a reminder that our share price is not immune to broader market dynamics and short-term sentiment shifts.

¹ EBITDAF is an unaudited non-GAAP measure of net earnings before interest, tax, depreciation, amortisation, financial derivative movements, revaluations, and non-operating gains or losses on the sales of investments and assets. 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 EBITDAF shows Infratil's operating costs and its share of the EBITDAF of the companies it has invested in. It excludes discontinued operations, acquisition or sale-related transaction costs and management incentive fees. A reconciliation of net profit after tax to Proportionate EBITDAF is provided in the 31 March 2025 annual results presentation.

² Shareholder returns are 12-month returns assuming that dividends are reinvested on the date of payment.

EXPERIENCED LEADERSHIP DIRECTORS

Infratil's shareholders elect directors for three-year terms to look after their interests. Directors are expected to:

- Maintain a dialogue with shareholders, to understand concerns and priorities.
- Participate in the formation and evolution of the Company's strategy.
- Ensure effective articulation to external stakeholders of strategy, goals, risks and performance, including with regard to environmental, social and governance issues.
- Monitor strategy implementation, financial performance, risks and legal compliance.
- Maintain awareness of relevant societal and market developments and provide diversity of perspective and knowledge relevant to the Company.
- Monitor the performance of Infratil's manager, Morrison. Morrison is a specialist manager of infrastructure investments and performs this role for Infratil under an investment management agreement which is available on Infratil's website. Through the management agreement, Infratil benefits from having a management team with great breadth and depth of skills, however, the Board must be vigilant about potential conflicts of interest and satisfied management is delivering value, aligned with shareholders, and the cost is reasonable reflecting the experience, capability and performance of the management team.

Further commentary on the Board is set out on pages 126 - 140 of this report.

Alison Gerry

Alison has been Chair since 2022, an independent director since 2014 and was last re-elected in 2022. She is a director of Air New Zealand, ANZ Group Holdings, Australia and New Zealand Banking Group Limited, and Chair of Sharesies. She has been a professional director since 2007. Previously, Alison worked for both corporates and for financial institutions in Australia, Asia and London in trading, finance and risk roles.

Jason Boyes

Jason is Chief Executive of Infratil and joined the Board in 2021. Jason is a director of Longroad Energy and CDC Data Centres. He joined Morrison in 2011 after a 15-year legal career in corporate finance and M&A in New Zealand and London. Jason has an interest in, and is a partner at, Morrison which has the Management Agreement with Infratil.

Andrew Clark

Andrew joined the Board as an independent director in 2022. He is an experienced strategist and transformation executive with over 30 years of diverse management consulting experience. During this time, he held a number of senior roles within the Boston Consulting Group (BCG).

Paul Gough

Paul joined the Board as an independent director in 2012 and was last re-elected in 2024. He is a managing partner of the UK private equity fund STAR Capital. He is a director of several international companies in the transport, logistics, healthcare, infrastructure and financial services sectors. Paul previously worked for Credit Suisse First Boston in New Zealand and London.

Kirsty Mactaggart

Kirsty joined the Board in 2019 and was last re-elected in 2022. She is a senior advisor at Montarne, a specialist advisory firm focussed on capital markets and corporate governance. Prior to her director and advisory career, she was Head of Equity Capital Markets and Corporate Governance for Fidelity International in Asia, and was also a managing director at Citigroup based in Hong Kong and London. She has over 25 years of global equity market experience with a unique investor perspective and a focus on governance.

Peter Springfield

Peter joined the Board as an independent director in 2016 and was last re-elected in 2023. He has extensive experience in managing companies in Australia, New Zealand and Asia, including five years based in Hong Kong as President of International Paper (Asia) Limited and four years as Chief Executive Officer and Managing Director of Carter Holt Harvey Limited.

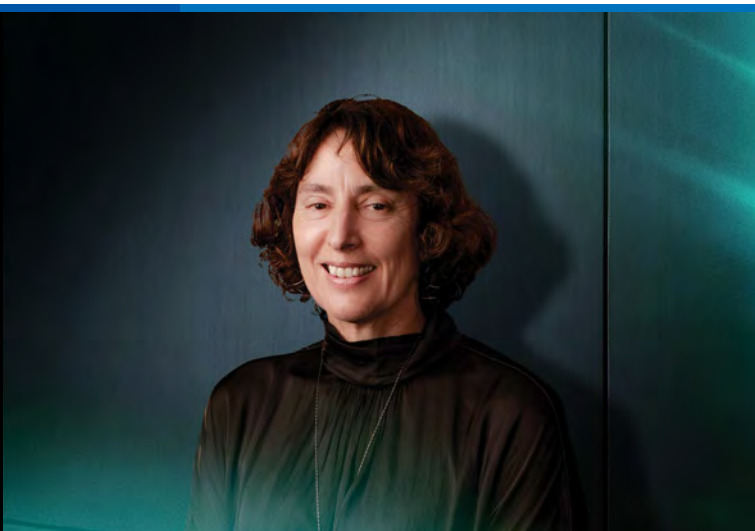
Anne Urlwin

Anne joined the Board as an independent director in 2023. She is a chartered accountant and an experienced finance and governance professional. Her current governance roles include Chair of Precinct Properties and a director of Vector and Ventia. She has previously been a director of Summerset Holdings, Tilt Renewables, Chorus and Meridian Energy. Anne is Chair of the Audit and Risk Committee and has a significant accounting, financial, risk and sustainability background.

Directors

From Left to right

For personal use only



REPORT OF THE BOARD CHAIR



Kia ora koutou,

This year marks another chapter in Infratil's journey of disciplined growth and long-term value creation.

In an environment marked by heightened uncertainty and macroeconomic volatility, we remain firm in our belief that enduring value is best created through strategic focus, high-quality assets, and a long-term horizon. Our investment philosophy is grounded in resilience: resilience of assets, of management teams, of business models, and of relationships. Amid the noise of short-term market movements, shifting policy landscapes, and evolving investor sentiment, Infratil continues to chart a course guided by conviction and consistency.

STRATEGIC POSITIONING AND PORTFOLIO MANAGEMENT

Our strategy is simple, but not easy. We seek to deliver long-term returns of 11-15% per annum after fees and tax, measured over a ten-year period. This horizon acknowledges the reality of market cycles and macroeconomic swings, and it reflects our deliberate focus on structural themes that transcend short-term noise. In the ten years to 31 March 2025, we have delivered shareholder returns of 17.0% per annum, after fees and tax, comfortably exceeding our target.

This outcome has been delivered through strong operating performance, selective reinvestment, and continued refinement of our portfolio. We know that share price performance will vary year to year. Over the past 12 months, shareholder returns were -2.6%, a sobering result after delivering 18.2% in the first nine months of the year. This swing is a stark reminder of how market volatility can overshadow fundamental progress. It also highlights the importance of maintaining our discipline.

In the past year, the portfolio has remained focussed around our three most material investments: CDC, Longroad, and One NZ. These three assets represent over two-thirds of our portfolio value and are all exposed to long-term structural tailwinds in digitisation and decarbonisation. Our role as a Board is to ensure these businesses have the strategic support, capital backing, and governance to succeed.

We also acknowledge that these assets are where many investors have expressed concern in recent months. These include sector-specific uncertainty - ranging from the New Zealand economic outlook (One NZ) to hyperscale AI demand (CDC) and shifting policy dynamics in the U.S. renewables market (Longroad).

These headwinds contributed to a growing discount between our share price and the longer-term view of the value of our assets. Both the Board and Morrison remain focussed on narrowing this gap through continued performance, active communication, and clear articulation of our strategy. Share purchases by directors and senior Morrison executives, including the Infratil CEO and CFO, and Morrison's CEO, underscore our collective confidence in Infratil's long-term outlook.

We also continue to invest time and energy into monitoring portfolio composition, concentration, and diversification.

We recognise the level of exposure to CDC is now elevated as it continues to grow strongly, within our target return range for growth assets, and an attractive risk profile given its contracted growth and market position. However, concentration of this nature is not new for Infratil. Over the past 30 years, we have repeatedly built significant positions in ideas that matter. Our focus remains on ensuring we allocate capital wisely within the portfolio and to new more attractive ideas, balancing risk with opportunity and prioritising those initiatives that will move the dial.

PLANNING FOR SCALE, THE INFRATIL WAY

This year, the Board has also worked with Morrison on how we manage our now significant scale and complexity, and planning for our future growth. In part, this has involved distilling what has made us so successful over our first 30 years, and identifying what we might change or add to continue that success into the future given our scale today.

You can see from my letter that we believe our investment strategy and long-term approach is as relevant today as ever. Our CEO, Jason Boyes, outlines some of the implications we see from this in his letter.

At a practical level, the Board and Morrison are working on more formally codifying our approach to key elements of our investment approach that we believe are critical to future performance. Codifying our approach helps newer businesses learn faster from more mature ones, so important as we scale. We call these the "Infratil Way" and include our approach to portfolio company remuneration, reviewing and enhancing portfolio company board performance and sustainability. More work in this space will continue this year, including to facilitate synergies from greater collaboration between portfolio companies where sensible.

We have also agreed a set of strategic KPIs with Morrison for the coming two to three years which are outlined in Jason's letter. We believe that this clarity helps cut through the complexity of the portfolio, and assists Morrison and investors focus on what we believe is important near term, and assists us to measure Morrison's short-term performance across a broad set of metrics in addition to the long-term return target in place now for some years.

RELATIONSHIP WITH MORRISON

Infratil's management model has been in place for over 30 years, and our long-standing relationship with Morrison continues to evolve and deepen. As we scale, the need for a high-performing, highly-aligned manager is more important than ever.

Over the past year, the Morrison team has continued to invest in its global capability, with alignment to Infratil shareholders enhanced through the payment of incentive fees in Infratil shares.

Our relationship is built on mutual respect, transparency, and healthy tension. We benefit not only from Morrison's execution and origination capability, but also from the intellectual property built up over 30 years of experience in infrastructure investment. This year, that experience was on display across the portfolio, including collaborative initiatives between our renewable and digital infrastructure platforms and continued leadership in sustainability and capital raising.

We note that the current year includes a large incentive fee that will be payable to Morrison over three years. This primarily relates to the outperformance of our investment in CDC. We take confidence from the fact that the current independent valuation of CDC is in line with a transaction price set in an auction process involving only external bidders - which reinforces the strong private market demand for this sector and for CDC.

Importantly, the positive changes to the Management Agreement agreed in 2023 have helped simplify and modernise the relationship, while preserving its essence. A key enhancement was the introduction of a modified high-water mark, which ensures that in most instances incentive fees are not paid on one category without the recovery of any underperformance of other fee categories. This structure reinforces alignment and protects shareholder interests.

During the year, the Board also reviewed corporate and related party costs. As a result, more than \$4 million of operational costs will be removed from fees paid to Morrison from FY2026. We remain confident that our management model continues to serve shareholders well and positions Infratil for continued success.

SHAREHOLDERS AND INVESTOR RELATIONS

We are long-term investors, and we are privileged to have a shareholder base that shares this horizon. Our equity raise last year, one of the largest in New Zealand corporate history, was met with strong support. The placement was oversubscribed several times over, and retail participation was strong. It was pleasing to see many shareholders who participated in the placement continue to buy on-market in the months following.

The catalyst for that raise was development to meet increasing customer demand at CDC, but the support we received reflects broader confidence in our strategy and portfolio. We do not take this for granted.

We continue to invest in enhancing our disclosure and investor engagement, including providing additional information on key assets, enhanced independent valuation disclosures, and more frequent independent valuation updates.

We have also maintained our commitment to meeting shareholders face to face, continuing our retail roadshow across New Zealand, and institutional events in New Zealand and Australia.

Of particular note is our governance roadshow, now in its third year, which enables institutional shareholders to engage directly with Infratil directors. The feedback we receive through these forums continues to inform our Board discussions and priorities.

GOVERNANCE AND BOARD PERFORMANCE

We are a highly engaged Board. During the year, we completed a formal external evaluation of Board performance conducted by Propero. The review found high levels of energy, collaboration, and transparency, with a strong sense of shared purpose. Board and management ratings of performance are strong, placing Infratil at the 90th percentile of Propero's database, up from the 75th percentile in 2021. There was also strong alignment on Board performance between the Board and Management. Directors bring deep expertise, but also an openness to challenge, learn and evolve. I have seen firsthand the commitment each director brings to the table, not only in terms of time and preparation, but in the quality of insight and questioning they offer. There is a genuine sense of shared responsibility for delivering long-term outcomes, and a willingness to evolve as the business scales and our roles grow in complexity.

We know that good governance requires continuous improvement. This includes maintaining governance altitude, lifting our focus to strategic and portfolio-level issues, and constructively challenging management to ensure decisions are robust and aligned with long-term value creation. We are also taking a long-term view of Board succession planning to ensure we retain institutional knowledge while gradually introducing new perspectives that will support Infratil's continued growth and evolution.

LOOKING AHEAD

Our investment strategy is to invest in ideas that matter - themes and assets that will remain essential to society for decades to come. Data. Connectivity. Decarbonisation. Healthcare. Infrastructure. These are not fads. They are the backbone of economic resilience and productivity. And they are central to the type of infrastructure that investors want to own.

We are not immune to market cycles, valuation volatility, or macro headwinds. But we are well placed to endure them. Our 10-year return target is designed to take the long view, to smooth the effects of shorter-term divergence between asset and share price performance, and to reflect our belief that time is the friend of a well-run business.

As we look ahead, the challenges are real, rising geopolitical tensions, elevated cost pressures, and more volatility to come. But so too are the opportunities.

The AI revolution is accelerating demand for digital infrastructure. The energy transition continues. Governments are increasingly looking to private capital to help solve infrastructure deficits. These trends play directly into our strengths.

To all our shareholders, thank you for your continued support. We are privileged to manage your capital and remain committed to doing so with discipline, transparency and care.

Ngā mihi nui,



Alison Gerry
Chair

REPORT OF THE CHIEF EXECUTIVE



Dear investors,

Our 31st year was as eventful as any other I can recall. For most of 2024, investors focussed on the potentially transformative impact of artificial intelligence, including for us, accelerating demand for data centre space and electricity to power those data centres. This calendar year, investors have focussed closely on the pace of that acceleration, and now Liberation Day tariffs. Throughout, New Zealand's economic conditions have remained tight.

Suffice to say, the world today feels vastly different to the world at the beginning of the last year. This too shall pass, a wise person once said, and while we do not ignore current events, and certainly are not immune to them, our focus as always remains on generating sustainable growth over the long term. So, our theme for this annual report is Navigating Beyond the Noise.

RETAINING OUR LONG-TERM STRATEGIC APPROACH TO GROWTH

Our long-term focus means we target returns to shareholders on a ten-year rolling basis. While we pay a dividend, our focus is primarily on growth in value per share as reflected in our share price. As at 31 March 2025, our ten-year total shareholder return stood at 17.0% per annum (vs 22.0% last year), well above our target return of 11–15% per annum. This year illustrates the wisdom of a long-term target well, with the contribution to our annual return, +18.2% over the first nine months of the year and -20.8% over the last three months. Our portfolio companies own, operate and in many cases develop long-term infrastructure assets that last 30 years or more. Their intrinsic value does not fluctuate as much as this would suggest.

Our approach is to blend a portfolio of stable, cash flow generating infrastructure businesses with faster growing infrastructure businesses that can reinvest that cash at attractive returns over multiple years. This portfolio approach enables us to invest for growth through economic cycles, across more options than a single business generally has, and occasionally to change our portfolio strategically away from mature businesses to new ones with more attractive long-term growth prospects, or opportunistically as good deals arise.

Portfolio companies can and do work and learn together too. Maintaining this cycle over long periods of time takes our constant attention, to the operating performance of our businesses, the long-term trends influencing the growth of infrastructure businesses globally (e.g. digitisation, decarbonisation, and ageing populations), and disciplined and dynamic capital allocation to the best long-term opportunities across our existing businesses and new businesses Morrison identifies. This approach is how Infratil has generated excellent growth over its 31-year history, 18% per annum, and how we look to continue that track record sustainably into the future.

INFRATIL'S PORTFOLIO TODAY AND LOOKING AHEAD

You can think of Infratil's portfolio as being arranged into three pillars. The first is our cash flow generating businesses that have some growth of their own, but whose principal role in the portfolio is supporting Infratil and the faster growth of the other two pillars through economic cycles.

The second pillar is our mature growth platforms, today CDC Data Centres and Longroad Energy. These are reinvesting almost all their internally generated cash to fund growth, and occasionally require additional equity from Infratil.

The third pillar is our growth platforms for the future, principally today Gurin Energy, Galileo and Kao Data. These have limited or no capacity to fund their own growth while they build out their first operating assets.

In the last two years, strategic and growth opportunities across all three pillars have emerged that have exceeded our funding capacity, requiring equity raises. Last year, CDC accelerated its build programme in response to significantly increased demand for its data centres to support artificial intelligence. We decided to undertake a capital raise for our share of the equity for that acceleration. We raised \$1,275 million, and A\$434 million was injected into CDC in December, alongside an equal amount from our partners in that investment. We expect to inject approximately A\$250 million into CDC over the next year, again alongside an equal amount from our partners. With this funding, CDC expects to double its EBITDAF over the next two years, with approximately 80% of revenue contracted. Longroad also has a large build programme, supported by

significantly increasing demand for power in the U.S. for data centres and manufacturing. This year we committed an additional US\$110 million to Longroad to fund its build programme through to 2027.

Completing CDC and Longroad's current, significant build programmes is key to achieving our long-term return target of 11-15% per annum total shareholder returns over the next two to three years. While underway, our portfolio mix is skewed away from cash flow generating toward growth, with approximately 60% of the value of our portfolio in pillars 2 and 3 today (i.e. in net consumers of cash from Infratil). As these programmes complete over the next two to three years and become cash flow generating, we expect the portfolio to revert closer to the 50/50 balance of cash flow generating and growth that we target over the long term.

PORTFOLIO CONCENTRATION

We get asked a lot about the concentration of our portfolio in CDC, now about 40% by value. This is elevated, although not unprecedented for Infratil: Trustpower was more than half of Infratil's assets at times. Like returns, concentration is something we manage over the long term. Like our investors, we value diversification for the resilience it can provide against issues like climate change or regulatory/political uncertainty. Trustpower's weighting was balanced over time by demerging Trustpower's renewable energy development business, Tilt Renewables, and by maturing other, future growth platforms like CDC and Longroad.

Near term, we are particularly focussed on Gurin's large Singapore-focussed solar and battery project. This is a US\$2-3 billion project, that will require approximately US\$500 million of equity and take three to five years to complete.

The project is extremely complex, even for experienced renewable energy developers like us, but has the potential to create US\$500 million or more of value. The project is due to reach financial close in the next year, and is one to watch.

If this project completes, we expect CDC to remain a similar proportion of our portfolio over the next few years.

Galileo and Kao Data have their own growth programmes too, while Longroad watches as U.S. lawmakers review incentives for renewable energy developers over the balance of this year. We expect that pressure to ease when regulation has stabilised.

FUTURE GROWTH AREAS

While we remain confident in increasing demand for renewable energy and data centres and attractive returns for those sectors in the future, we continue to explore new areas of long-term growth. Our healthcare investments, for example, span all three of our pillars, both generating cash flow and having exposure to long-term, stable growth.

Also, Morrison's 200+ global team is constantly monitoring long-term infrastructure growth trends globally and identifying new infrastructure investment opportunities. One of the more interesting ideas we are working on at the moment is shared, advanced logistics facilities. Think robotics in warehouses, shared between industry participants to reduce overall costs to sectors like pharmaceuticals or food and beverage. We will use our annual Investor Day in September to share early thinking on future growth areas like this.

Our approach requires Infratil to maintain flexibility to fund our most attractive growth opportunities through economic cycles, both the ones within our portfolio and new ones that could be added. It is critical not to miss the next CDC or Longroad that Morrison identifies. While we have raised equity in recent years, that is relatively unusual in our history and not our first preference. Our focus today is firmly on internal sources for funding our growth, primarily the operating cash flow and distributions from our pillar one businesses. These cover our annual fixed outgoings, but do not currently cover our dividend. Ensuring distributions to Infratil cover our dividend as well over the next two to three years is an important strategic target for us, and we expect this to happen as One NZ's free cash flow grows strongly and CDC and Longroad's significant current growth programmes complete.

We will also look to divest businesses that may not be able to scale to be meaningful as cash or growth contributors in our ownership. Divestments can take some time, two to three years, to minimise disruption for those teams and their customers, and find the best new owner.

SCALE AND COMPLEXITY ARE RECURRING THEMES

Many of our businesses benefit from scale. Infrastructure development businesses like CDC and Longroad benefit enormously by being able to maintain deeper pipelines of projects to react to customer demand faster than smaller competitors, and to reduce their costs by procuring and financing at scale, and by building more and larger projects to efficiently spread their fixed costs. In our experience, returns for these businesses have not declined as you might expect over time as new competitors enter their markets, but they have tended to increase because of these scale benefits. It is one reason why we continue to like their long-term growth outlook.

Scale also benefits Infratil. Our market capitalisation when we invested in CDC and Longroad in 2016 was "just" \$1.8 billion, and only nine years later at 31 March 2025 was \$10.0 billion. Scale is important in listed capital markets, to attract the Australian and increasingly global institutional investors Infratil will need to support its growth in the future. Continuing our track record of 15% per annum capital growth from the past 10 years, implies that Infratil's market capitalisation will reach approximately \$20 billion by 2030.

Working towards the best mix of local and global investors to support this growth is a big focus for us. Thoughtfully managed, this will benefit all shareholders, large and small, by bringing more liquidity and diverse perspectives on the value of the portfolio. Retaining and building on our sustainability credentials will be important to attract the widest possible pool of investors.

One of the key insights from that work has been that too many small assets, that are not meaningful for shareholder returns, is a negative for the offshore institutional investors that we would like to attract. This supports our focus on selling businesses that may not scale in our ownership, and on scaling our key cash flow and growth generating businesses. We expect more of the portfolio to become concentrated in fewer, large investments as that shift takes place, while maintaining enough diversification to provide some stability for returns through economic cycles and sowing sufficient seeds for future growth, as I have already outlined.

KEY ACHIEVEMENTS AND STRATEGIC MILESTONES THIS YEAR

Overall, the portfolio achieved pleasing operating results, particularly given the inflationary pressures heading into the year, significant change programmes in One NZ and Qscan, airline fleet shortages affecting Wellington Airport, and Government-related uncertainty for Longroad (U.S. renewable energy incentive reform) and RHCNZ (New Zealand health reform). One NZ's on target performance stands out, given the difficulties the New Zealand economy has faced, and demonstrates the differentiated position of our business. Also, Qscan's double digit earnings growth is a welcome return to form, with RHCNZ not far behind, as they've got on top of the inflationary pressure that the whole sector has faced.

Achieving these results takes enormous focus from our businesses and Morrison, and lays the foundation for our strategic initiatives. We achieved three key strategic milestones this year.

First, we agreed to merge Manawa Energy into Contact Energy. This was achieved at an attractive valuation for both parties, and for Infratil brings improved cash flow, and continues our exposure to the New Zealand energy sector with attractive growth opportunities over the next two to three years.

Manawa (formerly Trustpower) was Infratil's first investment, and as I've said, was at one point more than half the portfolio. Thank you to the Manawa team for all their hard work over the years, no less this last year which has been trying while making this transaction a major success.

Secondly, Infratil agreed to acquire 1.58% of CDC, at an attractive valuation considering the improved governance rights we now have. The acquisition followed a competitive sale process run by one of the other shareholders in CDC for whom that investment had become quite large, and we and another CDC shareholder, Future Fund, exercised our pre-emptive rights to acquire the 12.04% stake instead of the leading bidder. The transaction was also significant for confirming the private market valuation for a minority stake in the business was more than 30% higher than the previous independent valuation. Unfortunately, the transaction coincided with fears that AI-driven demand for data centre space in Australia was falling, so our share price unexpectedly went down rather than up for a period after this announcement. Confidence seems to have returned somewhat, and we remain confident in CDC's strong market position and growth prospects.

Thirdly, Infratil was added to the MSCI Global Standard Index, which is an important index comprising New Zealand's five largest listed companies. This index is closely followed by global investors, so is critical to broadening our shareholder base. We were also added to the ASX300 which has opened numerous doors with new investors offshore to tell our story. Inclusion in these indices - and their associated ESG indices - will heighten visibility and the relevance of Infratil's ESG ratings.

WHAT WE'VE LEARNED THIS YEAR

It is as important to reflect on what we have learned this year too. For me, it is that transactions are very difficult in the current environment, can take a lot longer than you think, and require extraordinary focus and skill. Manawa's merger with Contact was one example. We would like to have made more progress

on other potential sales this year, and you will see that clearly called out in our new strategic targets.

NEW STRATEGIC TARGETS FOR NEXT YEAR AND BEYOND

The Board has approved a new set of strategic targets for the business going forward, that are key to supporting our future growth. They are as follows:

- Sell businesses that may not scale under our ownership, to reinvest into our growth platforms. We expect this to yield \$1 billion+ in proceeds over the next two to three years.
- Identify and scale the next pillar of growth, beyond CDC and Longroad. I have mentioned Gurin above and other opportunities. In addition to attractive growth, success here would see CDC staying at a similar proportion of our portfolio to what it is today while continuing its own strong growth (circa 40%).
- Return Infratil's operating cash flow to balance, with distributions from portfolio companies covering our fixed annual outgoings and our dividend. We exclude incentive fees as that should eventually be met from capital flows: realisations or extraordinary distributions from our businesses. We expect to be able to achieve this balance as CDC and Longroad's currently elevated build programmes complete, in the next two to three years.
- Broadening our shareholder base to support our future scale. The first milestone towards our target shareholder mix is potential inclusion in the ASX 200 index within the next year.

CONCLUDING REMARKS

Ordinarily, uncertainty increases the further out you look, but the reverse feels truer today. The long-term drivers of demand for our businesses continue, but the noise of technological, political and geopolitical change in the near term is meaningful. Our portfolio approach has never been more valuable to navigating that noise, and growing through it. While U.S. renewable energy business valuations reflect some of that noise, Gurin and its renewable projects are stepping forward. As Wellington Airport contends with aircraft shortages, merging Manawa with Contact will improve cash flow through to Infratil. Morrison's scale and entrepreneurial, long-term mindset, continues to find innovative ways like these to position the portfolio for long-term sustainable growth.

Lastly, thank you, to you our shareholders, for supporting our equity raise last year and all the feedback - positive and constructive - throughout the year. It is much appreciated.

Ngā mihi nui,



Jason Boyes
Chief Executive

TRANSPARENT AND RELIABLE MANAGEMENT TEAM

Infratil's management team comprises individuals employed by Morrison, including Infratil's Chief Executive and Chief Financial Officer, as well as senior personnel from its portfolio companies. The day-to-day management of Infratil is governed by a Management Agreement, which outlines Morrison's responsibilities, authority, and the fee arrangements for its services.

Founded in New Zealand in 1988, Morrison is a leading global infrastructure investor and operator, with over 215 professionals across offices in New Zealand, Australia, Asia, the United Kingdom and Europe. Morrison has managed Infratil since its inception, helping transform it from a domestic infrastructure investor into a globally diversified platform. The relationship spans over 30 years and remains central to Infratil's ability to scale and deliver superior shareholder outcomes.

The Board sets specific goals and objectives for Morrison, aligning management efforts with Infratil's strategic priorities. Morrison is held accountable to the Board for achieving these outcomes.

Morrison invests across the risk-return spectrum, in both private and listed infrastructure markets. In addition to Infratil, Morrison manages investments for institutional clients including the New Zealand Superannuation Fund, the Commonwealth Superannuation Corporation, and the Australian Future Fund, as well as managing other unlisted infrastructure funds. Several of these investors are co-investment partners in Infratil's portfolio.

Morrison's deep sector knowledge, global relationships, and execution capabilities provide Infratil with access to opportunities, insights, and talent that far exceed what a business of its size could develop independently. This is further strengthened by Morrison's own investment in Infratil, which reinforces long-term alignment with shareholders.

JASON BOYES Infratil Chief Executive, Director of Infratil, CDC and Longroad Energy, Morrison Partner	ANDREW CARROLL Infratil Chief Financial Officer, Director of One NZ, Chair of EonFibre, Morrison Executive Director	PAUL NEWFIELD Morrison Partner and Chief Executive	RACHEL DREW Chair of Wellington Airport, Morrison Partner and Head of Asset Management	WILLIAM SMALES Director of CDC and Kao Data, Morrison Partner, CIO and Global Head of Digital and Connectivity
MARK FLESHER Capital Markets & Investor Relations, Morrison Executive Director	STEVEN FITZGERALD Morrison Partner and Lead Operating Partner	PETER COMAN Chair of RHCNZ Medical Imaging, Qscan and Infratil Property, Morrison Partner and Head of Australia and New Zealand	KELLEE CLARK Director of Longroad Energy, Morrison Partner and Head of Legal	LOUISE TONG Infratil Director of Sustainability, Morrison Executive Director
MATTHEW ROSS Infratil Deputy CFO, Director of Wellington Airport, Morrison Executive Director	BRENDAN KEVANY Infratil Company Secretary	NICK LOUGH Morrison Executive Director, Legal	JILLIAN GARDNER Morrison Head of Tax	ALICIA QUIRKE Morrison Regional Tax Director
TOM ROBERTSON Infratil Treasurer	SOMALI YOUNG Infratil Head of Financial Planning and Analysis	JOE BEECH Infratil Financial Controller	THOMAS WILLS Infratil Financial Performance and Analysis Manager	ROBYN SIMPSON Infratil Finance Manager
PHILLIPPA HARFORD Chair of One NZ, Director of Manawa Energy, Morrison Partner	ALEX BADENOCH Director of One NZ, Morrison Partner	RALPH BRAYHAM Director of One NZ, Morrison Data Infrastructure & Technology Specialist	LEE COKER Director of Fortysouth, Morrison Executive Director	ROHIT RANGARAJAN CDC Asset Manager, Morrison Investment Director
LEWIS BAILEY Morrison Executive Director, Strategy	ROBERT HUANG Morrison Executive Director	VINCENT GERRITSEN Director of Galileo and Kao Data, Morrison Partner and Head of UK and Europe	VIMAL VALLABH Chair of Gurin Energy and Galileo, Morrison Partner and Global Head of Energy	DEION CAMPBELL Chair of Manawa Energy and Longroad Energy, Morrison Operating Partner
WILL MCINDOE Director of Mint Renewables, Morrison Executive Director	MARK MCARDLE Director of Galileo, Morrison Executive Director	RAJIV KHAKHAR Director of Galileo and Gurin Energy, Morrison Executive Director	ILARIA DI FRESCO Energy Economist	PRIYA GREWAL Director of Mint Renewables, Morrison Investment Director
MICHAEL BROOK Director of RHCNZ Medical Imaging and RetireAustralia, Morrison Executive Director	ALAN MCCARTHY Director of Qscan and RHCNZ Medical Imaging	NICOLE PATTERSON Director of CDC and Qscan, Morrison Executive Director	ELIZABETH ALBERGONI Director of Wellington Airport, Morrison Investment Director	PHIL WALKER Director of Wellington Airport



STAKEHOLDER ENGAGEMENT



Infratil's large and diverse shareholder base, along with our ownership of assets deeply embedded in local communities, underscores Infratil's commitment to a broad set of stakeholders. We understand that owning such significant assets brings a responsibility to be transparent and open in our reporting and communication.

Our goal is to continually improve the accountability of governance and management while increasing transparency in our operations. This commitment involves providing regular updates on the progress of our businesses and the risks associated with each investment. To achieve this, we ensure that shareholders have the opportunity to engage with Infratil's management and directors, ask questions, and offer feedback.

Infratil's 2024 retail roadshow saw management travel the length of New Zealand to meet directly with shareholders and bondholders, hosting 17 events between 29 May and 3 July. Covering centres from Whangārei to Invercargill, the roadshow reaffirmed Infratil's commitment to transparent, in-person engagement. Last year's series was particularly timely, with seven presentations held during the offer period for Infratil's equity raise, enabling management to speak directly to the transaction and provide clarity for investors considering participation. More than 1,800 shareholders attended the sessions, which included a formal presentation, open Q&A, and informal networking with management.

In addition to the traditional roadshow, Infratil partnered with Sharesies to host a hybrid event tailored to the next generation of retail investors, attracting over 100 participants both in person and online.

More recently, CDC CEO Greg Boorer and members of his senior management team hosted an investor briefing and site visit to CDC's new Brooklyn campus in Melbourne. The session provided an update on CDC's significant growth outlook, driven by the rising demand for secure, sustainable, and advanced digital infrastructure, particularly in AI and hyperscale workloads.

We have also sought to expand our channels of communication. In addition to regular NZX announcements and presentations, we now provide more frequent newsletter updates and digital communications, available through our website.

Looking ahead to 2025, we plan to scale back our retail roadshow slightly, with 12 venues scheduled. However, we remain committed to visiting most of our previous locations on a two-year rotation - provided attendance levels continue to justify the investment of management time and resources. This evolving approach reflects the need to balance the importance of face-to-face engagement with domestic shareholders against the growing presence of international investors on our register, and the need to ensure they are equally well supported through appropriate channels.

These adjustments are part of our broader effort to support greater transparency and accountability. We know our portfolio is dynamic, and that, for many shareholders, the mix of assets they own today may differ from when they first invested. That's why we believe in sustained, two-way dialogue. It allows us to explain the rationale behind our decisions, hear directly from our stakeholders, and ultimately continue to build confidence in Infratil's long-term strategy.

Over the past decade, Infratil's portfolio has undergone transformational change. It is now significantly more geographically diverse, with over 20% of the portfolio located outside Australasia - up from just 0.1% ten years ago. At the same time, our portfolio has evolved to reflect emerging global trends, with digital infrastructure growing from less than 1% to 66% of total value. Over this period, the overall value of Infratil's assets increased by 750%. The changing shape of our portfolio reflects our ambition to build global platforms of scale in ideas that matter.

SHAREHOLDER RETURNS AND OWNERSHIP

Over the year to 31 March 2025, Infratil's share price fell from \$10.89 to \$10.38. Infratil paid two dividends amounting to 20.25 cents per share (cps) cash and 1.75 cps in imputation credits.

Additionally, during the year, retail shareholders had the opportunity to participate in a retail share offer at a price of \$10.15 per share. Institutional shareholders were also offered participation through an institutional placement at the same price.

The total return to shareholders for the year was negative 2.6%, comprising a 1.5% after-tax dividend return (28% tax rate) and a 4.1% capital loss. The total return of the NZX50 over the same period was 1.4%, while the return from the ASX200 was 2.95%. Both calculations assume that all dividends were reinvested when received, so the shareholder neither took out, nor invested any additional cash.

Infratil's after tax and fees return since listing in March 1994 has been 18.0% per annum, and over the last ten years 17.0% per

annum. A shareholder who invested \$1,000 in Infratil shares on 31 March 1994 and subsequently reinvested all dividends and the value of all rights issues (i.e., who neither took money out nor put money in) would, as of 31 March 2025, own 16,495 shares worth \$168,261. Shown below as the accumulation index.

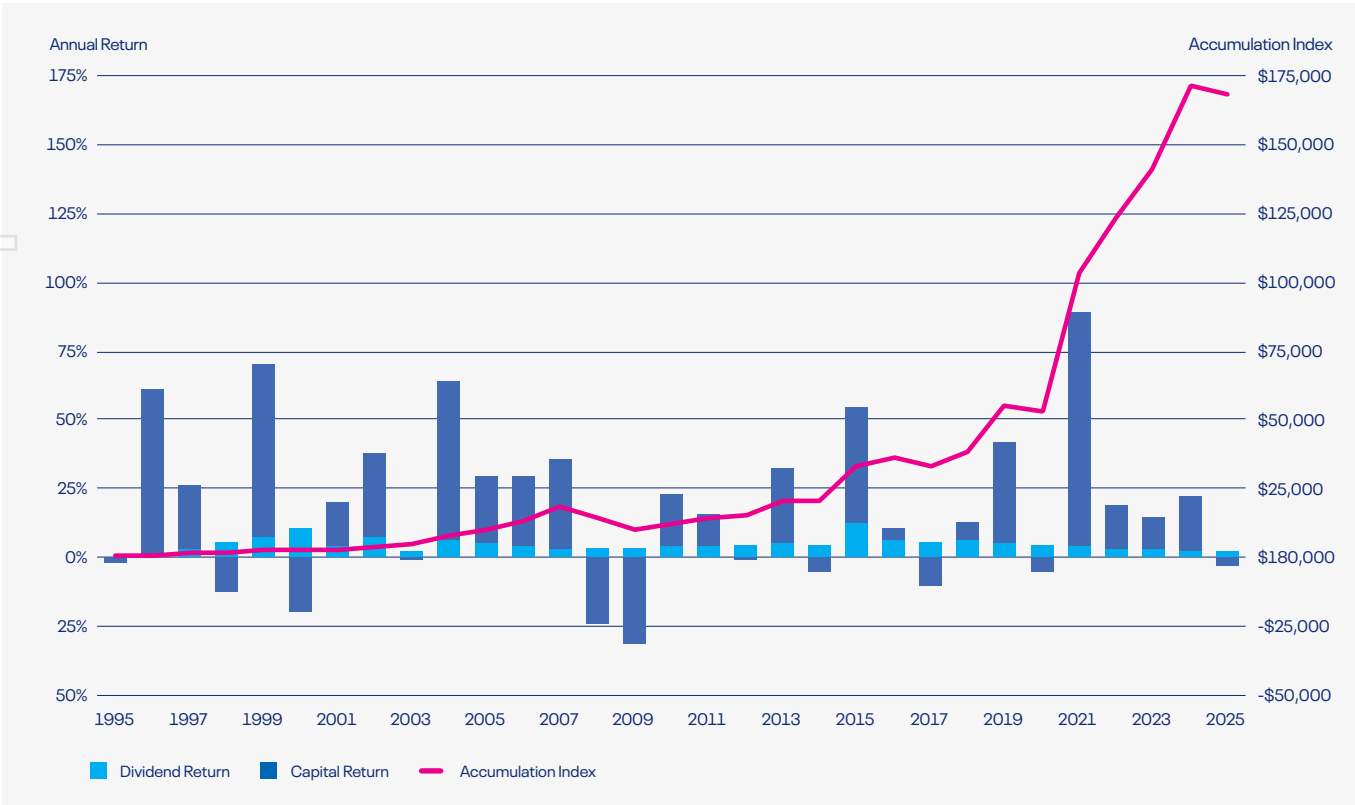
OWNERSHIP

As the size and scale of Infratil has grown, so too has our overseas investor base. While shareholdings across all investor types increased during the year - largely driven by our equity raise - the most significant proportional change was a 6.2% increase in ownership by offshore investors.

As at 31 March 2025 the top 10 underlying shareholders owned 27.5% of shares on issue, up slightly from 27.0% in the prior year.

	31 March 2025		31 March 2024	
	Million shares	%	Million shares	%
New Zealand retail investors	383.7	39.7%	369.4	44.4%
New Zealand institutional investors	264.5	27.3%	239.9	28.8%
Overseas investors	319.9	33.0%	223.2	26.8%
	968.1		832.6	

31 YEAR TRACK RECORD



SUSTAINABILITY

At Infratil, sustainability is not a trend. While political and regulatory environments may influence the pace of change, our commitment to investing wisely remains constant.

This means integrating sustainability considerations into our investment approach to support long-term value for shareholders, and to meet the expectations of our customers, communities and capital providers.

In its broadest sense, sustainability is about meeting the needs of today without compromising the ability of future generations to meet theirs. It's about building infrastructure that is resilient, inclusive, and enduring - infrastructure that supports a liveable climate, thriving communities, and a prosperous, sustainable economy.

While some segments of global markets have retreated from overt ESG initiatives, such as diversity, Infratil remains firmly committed to long-term sustainability leadership. In New Zealand, there is an enduring expectation that companies act as responsible stewards of capital, resources, and people. We are proud to stay the course - not because it is fashionable, but because it is foundational.

We filter out the noise - from the politicisation of ESG to the hype cycles surrounding emerging technologies - and stay focussed on the structural forces shaping the future of infrastructure. We don't chase trends; we build value that endures. For us, sustainability is not separate from performance - it is central to our ability to deliver attractive long-term returns for shareholders. From the decarbonisation of energy systems and the digitisation of economies, to meeting the healthcare needs of ageing populations, our investments are aligned with the global transition to a more sustainable, connected, and resilient future.

This year marked several milestones on our sustainability journey, including the publication of our second Sustainability Report and the release of our first mandatory climate-related disclosures. Climate & Nature is one of the four pillars of Infratil's sustainability strategy. Our SBTi-validated science-based targets - the first in New Zealand's financial sector - continue to guide both our own operations and our expectations of portfolio companies. We remain focussed on progress over perfection, recognising that while the path forward may be complex, the direction is clear.

MEASURING PROGRESS

Infratil and its portfolio companies have participated in GRESB assessments for three consecutive years. These independent

ESG benchmarks provide valuable insights - not only into relative performance and areas for improvement, but also into how we track and evidence progress.

As Infratil's inclusion in the NZX50, ASX300 and MSCI indices grows, ESG ratings are also one of the mechanisms through which we attract a broader pool of high-quality investors.

ESG RATING OUTCOMES IN 2024

Assessment	2024 Outcome
Infratil GRESB Rating	86 (up from 83 in 2023)
Forsyth Barr Carbon & ESG Rating	B+ (unchanged)
Morningstar Sustainalytics ESG Risk Rating	8.5 (Negligible Risk) vs. 43.9 (Severe Risk) in 2022
MSCI ESG Rating	AA (up from A in July 2024)
CDP - Climate Change	C (unchanged)

TRANSPARENT LEADERSHIP

Transparency and alignment with credible ESG standards are central to Infratil's sustainability strategy. Demonstrating leadership in this area means reporting clearly, benchmarking against global frameworks, and engaging constructively with stakeholders. During the period, Infratil and several of its portfolio companies published updated sustainability and/or climate-related disclosures, reflecting our commitment to open and consistent reporting:

- Infratil FY2024 [Sustainability Report & Climate-Related Disclosures \(CRD\)](#)
- [CDC Sustainability Report 2024](#)
- [One NZ Sustainability Report FY2024](#)
- [Manawa Energy Climate Statement FY2024](#)
- [Wellington Airport 2024 Kaitiakitanga Report & Climate Related Disclosures](#)
- [Kao Data FY2024 ESG Report](#)

DELIVERING POSITIVE IMPACTS

Infratil reports aggregated portfolio metrics across our most material ESG themes, including financed emissions, governance, people, and community engagement. While transparency and disclosure matter, it is real-world impact that ultimately demonstrates progress.

Across the portfolio, we are seeing tangible, measurable outcomes on the sustainability issues that matter most to our businesses and stakeholders - outcomes that align closely with our purpose and strategy. These include improved emissions intensity, community partnerships, and the deployment of climate-resilient infrastructure.

2025 HIGHLIGHTS

100%

of portfolio companies measuring carbon footprint

26%

of portfolio companies committed to having an SBTi-validated emissions reduction target

43%

Females on Infratil's Board

Zero

Reported workplace fatalities across the portfolio

0.6

Lost Time Injury Frequency Rate ¹

1.2

Total Recordable Incident Frequency Rate ¹

\$3.8 M

Proportionate community investment

BELOW IS A SNAPSHOT OF POSITIVE IMPACTS BEING DELIVERED ACROSS OUR KEY SECTORS:

CDC and Kao Data continue to build next-generation data centres that support AI innovation while minimising negative environmental impacts. CDC's facilities use zero water for cooling, saving the equivalent of 2,000 Olympic-sized swimming pools annually. Its New South Wales operations have achieved zero waste certification, and CDC New Zealand remains the only large-scale data centre platform globally to be Toitū-certified net carbon zero. Kao Data continues to power all its data centres on 100% renewably sourced electricity.

In early 2024, **One NZ** partnered with New Zealand's largest e-waste recycling company, Echo, to responsibly resell, reuse, or recycle end-of-life technology equipment from its operations. In the first year of the partnership, a targeted clean-up of facilities resulted in 65,707 kilograms of operational waste being processed - with an impressive 97.5% diverted from landfill.

Longroad, Galileo, and Gurin continue to advance large-scale wind, solar, and storage projects that will contribute to the global energy transition. This year, Longroad and Manawa Energy together generated enough renewable electricity to power the equivalent of more than 900,000 New Zealand homes.

Renewable energy development is, at its core, a conservation measure - reducing the impacts of climate change on wildlife and ecosystems. Longroad undertakes detailed wildlife and habitat assessments for every project and formulates strategies to mitigate risk and enhance local ecological outcomes.

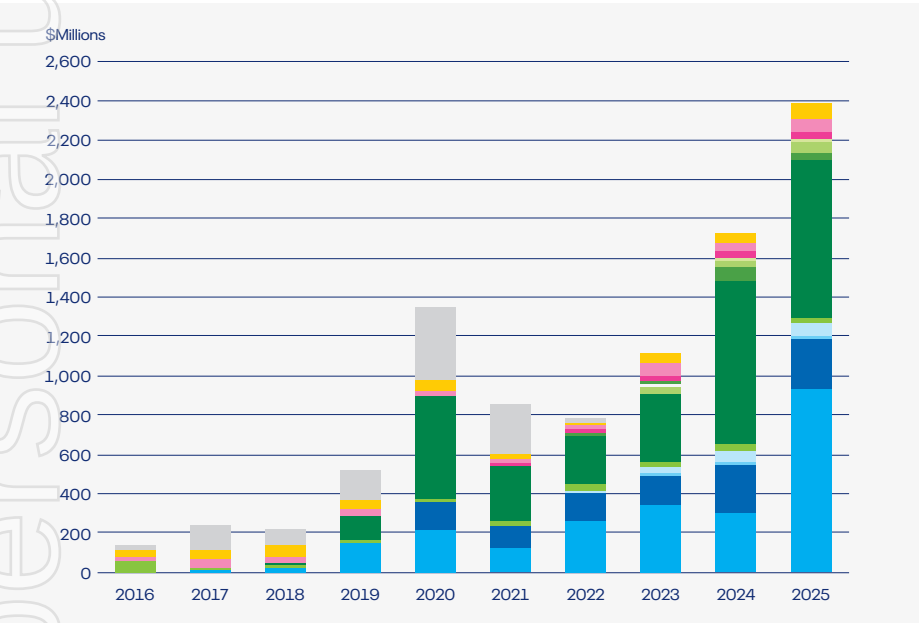
RHCNZ and Qscan continue to expand access to high-quality diagnostic services, while RetireAustralia is pioneering integrated care hubs that support older Australians to age in place. Across the healthcare portfolio, we delivered 2.5 million scans to over 1.3 million patients this year. Diagnostic imaging is increasingly critical to preventative care, enabling early diagnosis and reducing the requirement for costly acute care. This shift towards value-based care improves outcomes for patients whilst also reducing system-wide costs.

Wellington Airport is playing an active role helping to decarbonise air travel. It recently hosted a hydrogen fuel trial and has been selected as the home base for Air New Zealand's electric demonstrator aircraft service, launching in 2026. These initiatives underscore the airport's leadership in enabling a more sustainable future for aviation.

These are just a handful of the initiatives underway across our portfolio. Our 2024 Sustainability Report has more detail on initiatives across the Group.

¹ Based on 200,000 hours on a weighted average basis by employees.

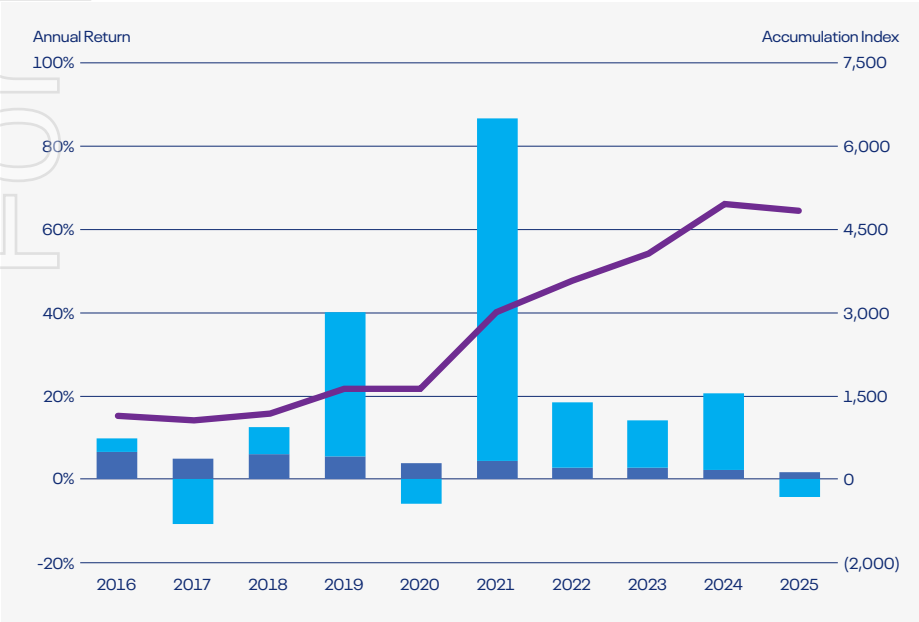
FINANCIAL TRENDS



PROPORTIONATE CAPITAL EXPENDITURE

Over the past decade Infratil's share of the capital expenditure of its portfolio companies was \$9.3 billion, the majority of which has been undertaken in the past 5 years. Funding for this investment is derived from shareholder equity contributions, free cash flow, and debt.

- CDC
- One NZ
- Fortysouth
- Kao Data
- Manawa Energy
- Longroad Energy
- Galileo
- Gurin Energy
- Mint Renewables
- Diagnostic Imaging
- RetireAustralia
- Wellington Airport
- Corporate
- Other/sold



SHAREHOLDER RETURNS

Between 1 April 2015 and 31 March 2025 Infratil provided its shareholders with an average after tax return of 17.0% per annum. \$1,000 invested at the start of the period would have compounded to \$4,808 by 31 March 2025, assuming that all distributions were reinvested.

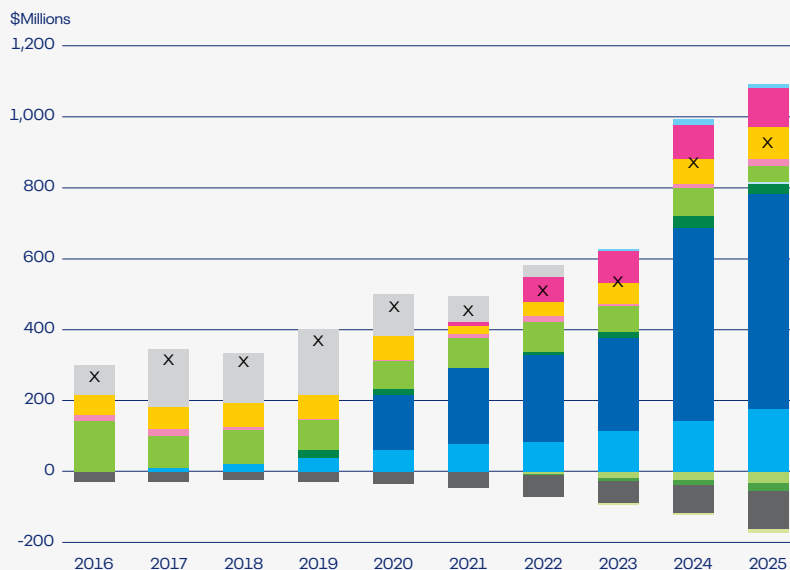
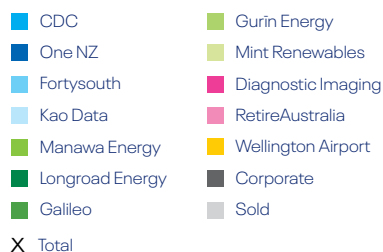
- Dividend Return
- Capital Return
- Accumulation Index

PROPORTIONATE EBITDAF

The calculation of Proportionate EBITDAF is outlined on page 3 of this report. It is intended to show Infratil's share of the operating earnings of the companies in which it invests.

Proportionate EBITDAF is a non-GAAP financial measure.

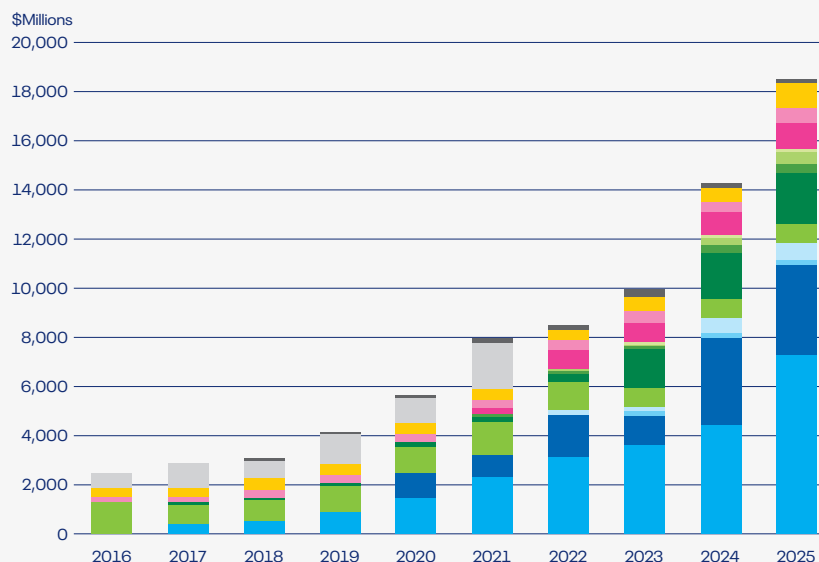
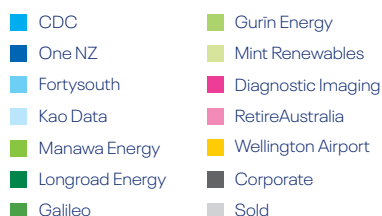
The figures include the contribution of assets held for sale.



INFRATIL ASSETS

The graph shows the fair values of Infratil's assets.

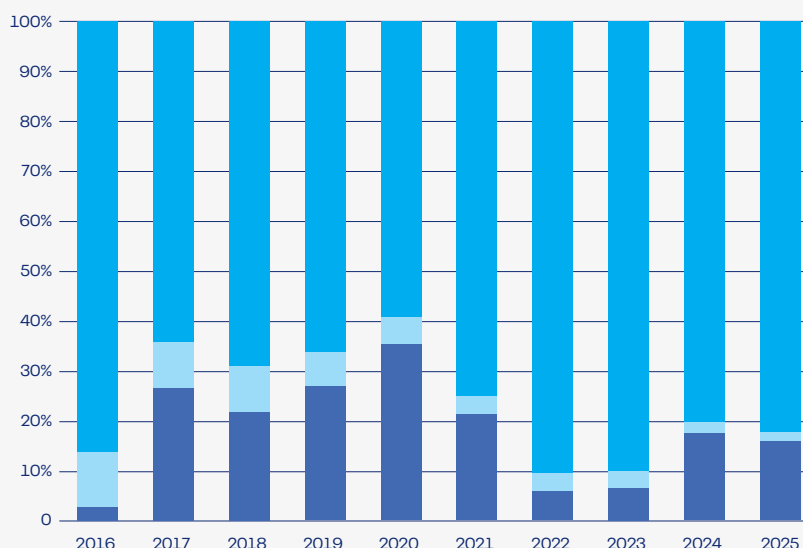
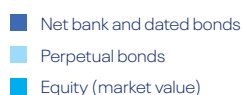
As noted on page 23, the fair values are market values when an asset is listed, the independent valuation if one is available, or the book value for assets which Infratil does not commission independent valuations for.



INFRATIL FUNDING

Changes to the relative funding of Infratil and its 100% subsidiaries occurs as businesses are sold and acquired, when Infratil receives funds from, or advances them to its operating businesses, or if shares are repurchased or issued.

The use of debt is bound by Infratil's policy of maintaining credit metrics that are broadly consistent with an Investment Grade Credit Rating (Infratil is not credit rated) and with maintaining availability of funds for investment purposes.



FINANCIAL PERFORMANCE & POSITION

Year ended 31 March (\$Millions)	Share	2025	2024
CDC	48.2%	\$173.9	\$140.8
One NZ	99.8%	\$604.0	\$545.5
Fortysouth	20.0%	\$13.6	\$11.5
Kao Data	54.0%	\$4.9	(\$2.3)
Manawa Energy	51.1%	\$46.6	\$74.1
Longroad Energy	37.2%	\$27.3	\$33.4
RHCNZ Medical Imaging	51.8%	\$63.2	\$58.1
Qscan Group	57.2%	\$48.7	\$40.6
RetireAustralia	50.0%	\$21.6	\$12.1
Wellington Airport	66.0%	\$86.1	\$70.7
Corporate & other		(\$103.5)	(\$76.5)
Proportionate Operational EBITDAF		\$986.4	\$908.0
Galileo	38.0%	(\$26.7)	(\$15.2)
Gurin Energy	95.0%	(\$32.0)	(\$21.9)
Mint Renewables	73.0%	(\$9.9)	(\$6.8)
Proportionate Development EBITDAF		(\$68.6)	(\$43.9)
Proportionate EBITDAF		\$917.8	\$864.1
Trustpower Retail business	51.1%	-	(\$0.3)
Total		\$917.8	\$863.8

PROPORTIONATE EBITDAF

Proportionate EBITDAF is intended to show Infratil's share of the earnings of the companies in which it invests.

Proportionate EBITDAF is shown from continuing operations and includes corporate and management costs, however, excludes international portfolio incentive fees, acquisition or sale-related transaction costs and contributions from businesses sold, or held for sale.

A reconciliation of Proportionate EBITDAF to net surplus after tax is presented in Infratil's annual results presentation.

Year ended 31 March (\$Millions)	2025	2024
Operating revenue	\$3,851.8	\$3,139.5
Operating expenses	(\$2,483.0)	(\$2,193.1)
Operating earnings	\$1,368.8	\$946.4
International Portfolio Incentive fees	(\$346.9)	(\$127.8)
Depreciation & amortisation	(\$624.9)	(\$558.6)
Net interest	(\$428.8)	(\$366.7)
Tax expense	(\$49.2)	(\$74.2)
Realisations & revaluations	(\$180.3)	\$942.3
Net surplus/(loss) continuing	(\$261.3)	\$761.4
Discontinued operations	-	(\$0.4)
Net surplus after tax	(\$261.3)	\$761.0
Minority earnings	(\$25.0)	\$8.9
Net parent surplus	(\$286.3)	\$769.9

CONSOLIDATED RESULTS

This table shows a summary Infratil's reported result for the period.

For the year ended 31 March 2025 the net parent loss was \$286.3 million, down from a profit of \$769.9 million the prior year.

The decrease is due to the \$1,075.0 million revaluation of Infratil's stake in One NZ following the acquisition of Brookfield's share in the prior year.

Revenue and expenses have increased year on year due to the full year impact of the consolidation of One NZ into the Infratil accounts.

BREAKDOWN OF CONSOLIDATED RESULTS

Infratil consolidates a company when it has a controlling stake (owns more than 50%). This includes Manawa Energy, Gurin Energy, Mint Renewables, One NZ, RHCNZ Medical Imaging, Qscan Group and Wellington Airport. Associates (where Infratil has significant influence, but not control) such as CDC Data Centres, Fortysouth, Kao Data, Longroad Energy, Galileo Green Energy and RetireAustralia are not consolidated. For those investments, the EBITDAF column shows 100% of their EBITDAF and the "Revaluations & other adjustments" column includes the adjustment required to reconcile Infratil's share of each company's net surplus after tax.

Year ended 31 March 2025 (\$Millions)	Share	EBITDAF ¹ 100%	D&A	Interest	Tax	Revaluations & other adjustments	Minorities	Infratil share of earnings
CDC	48.2%	\$360.9	-	-	-	\$133.9	-	\$494.8
One NZ	99.9%	\$604.8	(\$506.0)	(\$210.3)	\$30.8	(\$7.6)	(\$0.2)	(\$88.5)
Fortysouth	20.0%	\$68.0	-	-	-	(\$75.1)	-	(\$7.1)
Kao Data	54.0%	\$9.1	-	-	-	(\$19.1)	-	(\$10.0)
Manawa Energy	51.1%	\$91.2	(\$22.9)	(\$27.4)	(\$0.1)	(\$40.6)	(\$0.6)	(\$0.4)
Longroad Energy	37.2%	\$74.6	-	-	-	(\$93.4)	-	(\$18.8)
Galileo Green Energy	38.0%	(\$69.7)	-	-	-	\$61.7	-	(\$8.0)
Gurin Energy	95.0%	(\$33.7)	(\$0.7)	(\$1.7)	(\$0.6)	\$0.9	\$2.6	(\$33.2)
Mint Renewables	73.0%	(\$13.5)	(\$0.4)	\$0.1	-	(\$0.1)	\$3.8	(\$9.9)
RHCNZ Medical Imaging	51.8%	\$125.9	(\$28.5)	(\$44.7)	(\$12.2)	(\$10.4)	(\$14.8)	\$15.3
Qscan Group	57.2%	\$84.5	(\$36.5)	(\$30.0)	(\$6.3)	\$4.6	(\$7.0)	\$9.3
RetireAustralia	50.0%	\$43.2	-	-	-	\$10.9	-	\$54.1
Wellington Airport	66.0%	\$91.4	(\$29.9)	(\$33.0)	(\$1.9)	(\$0.7)	(\$8.8)	\$17.1
Corporate & other	-	(\$411.4)	-	(\$81.8)	(\$58.9)	(\$148.9)	-	(\$701.0)
Total (continuing)		\$1,025.3	(\$624.9)	(\$428.8)	(\$49.2)	(\$183.7)	(\$25.0)	(\$286.3)
Trustpower Retail business	51.1%	-	-	-	-	-	-	-
Total		\$1,025.3	(\$624.9)	(\$428.8)	(\$49.2)	(\$183.7)	(\$25.0)	(\$286.3)

Year ended 31 March 2024 (\$Millions)	Share	EBITDAF ¹ 100%	D&A	Interest	Tax	Revaluations & other adjustments	Minorities	Infratil share of earnings
CDC	48.2%	\$292.1	-	-	-	(\$200.7)	-	\$91.4
One NZ	99.9%	\$600.1	(\$446.8)	(\$159.2)	\$29.5	(\$108.8)	(\$0.8)	(\$86.0)
Fortysouth	20.0%	\$57.6	-	-	-	(\$66.4)	-	(\$8.8)
Kao Data	52.8%	(\$5.3)	-	-	-	\$2.8	-	(\$2.5)
Manawa Energy	51.1%	\$145.0	(\$20.6)	(\$26.2)	(\$25.3)	(\$47.9)	(\$12.7)	\$12.3
Longroad Energy	37.0%	\$91.3	-	-	-	(\$45.3)	-	\$46.0
Galileo Green Energy	40.0%	(\$37.9)	-	-	-	\$39.4	-	\$1.5
Gurin Energy	95.0%	(\$23.1)	(\$0.7)	(\$1.4)	-	(\$0.4)	\$2.2	(\$23.4)
Mint Renewables	73.0%	(\$9.3)	(\$0.2)	\$0.1	-	-	\$2.6	(\$6.8)
RHCNZ Medical Imaging	50.3%	\$115.3	(\$26.2)	(\$35.7)	(\$14.5)	(\$9.8)	(\$14.6)	\$14.5
Qscan Group	57.6%	\$73.3	(\$34.2)	(\$27.7)	(\$4.3)	(\$60.5)	\$22.5	(\$30.9)
RetireAustralia	50.0%	\$24.2	-	-	-	(\$5.8)	-	\$18.4
Wellington Airport	66.0%	\$83.8	(\$29.9)	(\$32.0)	(\$49.1)	(\$1.8)	\$10.0	(\$19.0)
Corporate & other	-	(\$204.3)	-	(\$84.6)	(\$10.5)	\$1,063.3	(\$0.2)	\$763.7
Total (continuing)		\$1,202.8	(\$558.6)	(\$366.7)	(\$74.2)	\$558.1	\$9.0	\$770.4
Trustpower Retail business	51.1%	(\$0.6)	-	-	\$0.2	-	(\$0.1)	(\$0.5)
Total		\$1,202.2	(\$558.6)	(\$366.7)	(\$74.0)	\$558.1	\$8.9	\$769.9

1 EBITDAF is an unaudited non-GAAP measure and is defined on page 3.

FINANCIAL PERFORMANCE & POSITION

Year ended 31 March (\$Millions)	2025	2024
CDC	\$494.2	\$35.1
One NZ	\$20.9	\$1,800.0
Kao Data	\$82.9	\$156.2
Fortysouth	-	-
Longroad Energy	\$163.4	\$96.2
Gurin Energy	\$67.5	\$55.8
Galileo	\$41.9	\$39.6
Mint Renewables	\$11.7	\$5.7
RHCNZ Medical Imaging	\$48.1	-
Qscan	-	\$17.8
Clearvision	\$8.0	\$18.8
Infratil Direct Investments	\$938.6	\$2,225.2

INFRATIL DIRECT INVESTMENT

This table shows Infratil's investments made in the period.

This investment is either used to acquire new assets, increase holdings in existing assets, or used by investee companies to invest into capital projects, pay their operational expenses, or to pay down debts.

For example, the \$1,800 million invested into One NZ in FY2024 was used to acquire Brookfield's 49.95% stake of One NZ whereas the \$67.5 million invested into Gurin Energy was used on a combination of capital projects and operational expenses.

Year ended 31 March (\$Millions)	2025	2024
CDC	\$928.2	\$291.8
One NZ	\$269.3	\$261.4
Fortysouth	\$4.8	\$3.1
Kao Data	\$82.8	\$58.8
Manawa Energy	\$26.5	\$33.6
Longroad Energy	\$805.6	\$825.5
Gurin Energy	\$39.5	\$60.0
Galileo	\$52.6	\$42.7
Mint Renewables	\$0.5	\$1.1
RHCNZ Medical Imaging	\$25.3	\$26.1
Qscan Group	\$13.1	\$16.0
RetireAustralia	\$62.8	\$50.9
Wellington Airport	\$77.5	\$42.2
Capital Expenditure	\$2,388.5	\$1,713.2

PROPORTIONATE CAPITAL EXPENDITURE

This table shows Infratil's share of the investment spending of investee companies.

Infratil's share of investment undertaken by investee companies in the period is \$2,388.5 million.

To illustrate the calculation of Proportionate capital expenditure, Infratil owns 48.17% of CDC, CDC's capital expenditure for the period was A\$1,760.4 million, and 48.17% of that is A\$847.9 million (NZ\$928.2 million).

Year ended 31 March (\$Millions)	2025	2024
Dividends received from portfolio companies	\$258.0	\$231.6
Management fees	(\$108.7)	(\$86.2)
Net interest	(\$115.1)	(\$110.9)
Other corporate operating cash flows	(\$30.2)	(\$7.0)
Net cash inflow from operating activities	\$4.0	\$27.5
Infratil direct investment	(\$938.6)	(\$2,225.2)
Other investment costs	(\$16.3)	(\$14.0)
Incentive fees paid	(\$106.8)	(\$102.2)
Net cash outflow from investing activities	(\$1,061.7)	(\$2,341.4)
Bond maturities	(\$156.2)	(\$122.1)
Proceeds from bond issues	\$326.2	\$277.2
Debt drawdown/(repayment)	(\$194.4)	\$811.0
Equity raised	\$1,258.8	\$928.1
Dividends paid (net)	(\$124.1)	(\$154.3)
Net cash inflow from financing cash flows	\$1,110.3	\$1,739.9
Net increase/(decrease) in cash	\$52.7	(\$574.0)

INFRATIL AND WHOLLY-OWNED SUBSIDIARIES CASH FLOWS

This table shows the cash flows of Infratil and its 100% subsidiaries.

Cash inflows and outflows for Infratil and its 100% subsidiaries reflect the operating, investing and financing cash flow movements during the year.

International Portfolio Incentive fees paid during the period include FY2024 initial incentive fee of \$38.4 million, Tranche 1 of the FY2024 annual incentive fee (\$30.4 million), Tranche 2 of the FY2023 annual incentive fee (\$54.6 million), Tranche 3 of the FY2022 annual incentive fee (\$33.2 million), \$50 million of which were paid in scrip to Infratil's Manager.

CAPITAL OF INFRATIL AND 100% SUBSIDIARIES

This table shows the mix of debt and equity funding at Infratil's Corporate level.

During the year Infratil refinanced \$56.1 million of maturing IFT230 bonds through the issuance of \$204.5 million IFT350 bonds (maturing in December 2031) and \$100 million of IFT260 bonds through the issuance of \$121.7 million of IFT360 bonds (maturing December 2030). In total this resulted in a net increase of \$170.1 million bonds on issue.

As of 31 March 2025 Infratil has \$1,365.6 million of undrawn bank facilities.

The increase in market value of equity included the issuance of 125.6 million new shares as part of the June 2024 equity raise to support further investment into Infratil's growth assets.

BOOK VALUE OF INFRATIL'S ASSETS

This table shows the accounting book value of Infratil's assets.

These are prepared in accordance with NZ IFRS, and are the amounts reflected in Infratil's consolidated financial statements.

This generally reflects Infratil's share of the net assets of its investee companies, and includes any goodwill at the consolidated level.

A separate adjustment has also been made to the Wellington Airport book value which also excludes deferred tax.

Other includes Infratil Infrastructure Property and Clearvision Ventures, and excludes cash balances and other working capital balances at the Corporate level.

FAIR VALUE OF INFRATIL'S ASSETS

This table shows the fair value of Infratil's assets.

The fair value of Infratil's investments in CDC, One NZ, Kao Data, Longroad Energy, Galileo, Gurin Energy, Mint Renewables, Qscan Group, and RHCNZ Medical Imaging reflect independent valuations prepared for Infratil.

The carrying value of RetireAustralia was reviewed against market-based comparables and other benchmarks at 31 March 2025 to estimate the fair value of Infratil's investment at 31 March 2025.

The fair value of Manawa Energy is shown based on the market price as per the NZX.

Infratil does not commission independent valuations for its other assets and these are presented at book value.

Year ended 31 March (\$Millions)	2025	2024
Net bank debt	\$544.8	\$791.8
Intratil Infrastructure bonds	\$1,411.1	\$1,241.1
Infratil Perpetual bonds	\$231.9	\$231.9
Total net debt	\$2,187.8	\$2,264.8
Market value of equity	\$10,048.7	\$9,066.7
Total Capital	\$12,236.5	\$11,331.5
Gearing	17.9%	20.0%
Undrawn bank facilities	\$1,365.6	\$800.9
100% subsidiaries cash	\$71.9	\$19.2
Liquidity available	\$1,437.5	\$820.1

Year ended 31 March (\$Millions)	2025	2024
CDC	\$2,402.7	\$1,416.4
One NZ	\$2,371.4	\$2,486.6
Kao Data	\$537.4	\$431.8
Fortysouth	\$186.3	\$195.2
Manawa Energy	\$633.5	\$684.4
Longroad Energy	\$374.8	\$211.4
Galileo	\$143.3	\$99.1
Gurin Energy	\$63.1	\$32.0
Mint Renewables	\$2.5	\$2.0
RHCNZ Medical Imaging	\$461.0	\$425.1
Qscan Group	\$263.6	\$296.6
RetireAustralia	\$404.3	\$436.6
Wellington Airport	\$723.3	\$690.9
Parent & other	\$229.3	\$241.0
Total	\$8,796.5	\$7,649.1

Year ended 31 March (\$Millions)	2025	2024
CDC	\$7,248.5	\$4,419.7
One NZ	\$3,713.5	\$3,530.5
FortySouth	\$186.3	\$195.2
Kao Data	\$701.6	\$556.2
Manawa Energy	\$788.8	\$728.0
Longroad Energy	\$2,111.9	\$1,952.0
Galileo	\$326.0	\$240.7
Gurin Energy	\$493.0	\$237.1
Mint Renewables	\$22.8	\$2.0
RHCNZ Medical Imaging	\$689.3	\$606.7
Qscan Group	\$454.5	\$411.9
RetireAustralia	\$404.3	\$464.4
Wellington Airport	\$933.9	\$623.7
Clearvision Ventures	\$156.2	\$142.6
Property	\$73.1	\$98.4
Portfolio asset value	\$18,303.7	\$14,209.1
Wholly owned group net debt	(\$2,187.8)	(\$2,264.8)
Net asset value	\$16,115.9	\$11,944.3
Shares on issue (m)	968.1	832.6
Net asset value per share	\$16.65	\$14.35

TREASURY SNAPSHOT

In FY2025, Infratil navigated volatile financial markets to deliver a significant funding programme, emerging with a stronger, more flexible balance sheet and increased capacity to pursue compelling growth opportunities across its portfolio.

Our approach to capital management remains disciplined and proactive, focussed on ensuring the business is well-positioned to respond to financial market risks and minimise the potential for disruption to strategic execution.

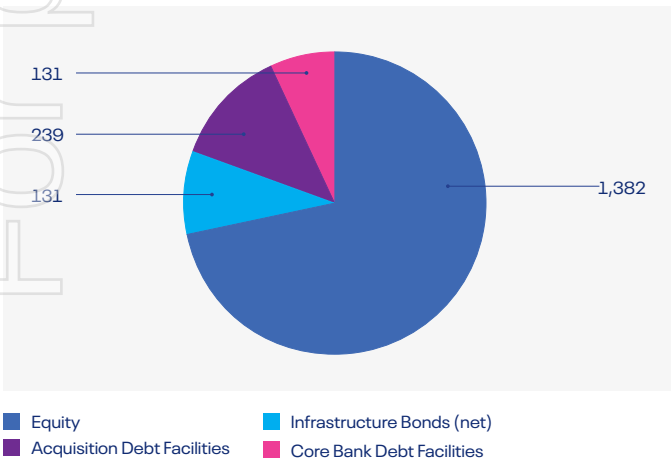
FUNDING ACTIVITY

Infratil is now one of New Zealand's largest and most consistent issuers of corporate bonds, supported by a long-standing investor base built over more than 25 years. Our regular and transparent engagement with bondholders has helped shape a resilient funding profile and diversified capital base.

To support planned growth across the portfolio - and in particular, the continued expansion of CDC - Infratil moved early in FY2025 to secure additional funding. Over the year, we raised \$1.92 billion in new capital, comprising \$1.38 billion of equity and \$540 million of new debt issuance. This included \$239 million of acquisition facilities to support the increased investment in CDC announced in February 2025, which settled in May 2025.

This strengthened liquidity position enhances our balance sheet resilience and provides important strategic optionality heading into FY2026 and beyond.

2025 CAPITAL RAISED (\$MILLIONS)



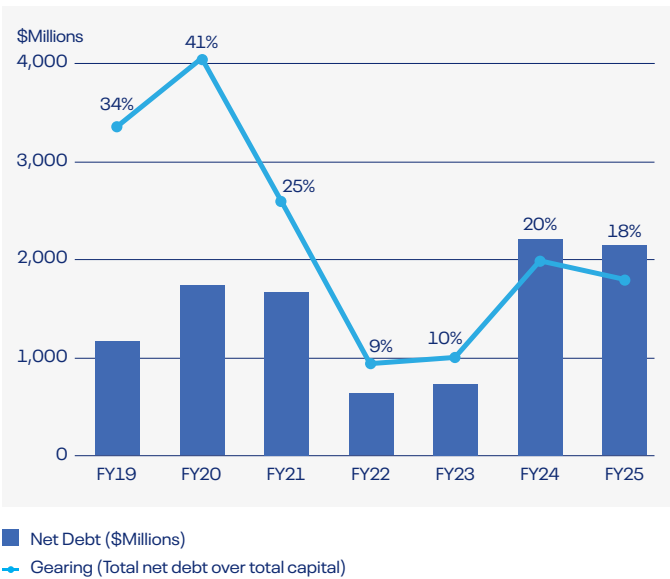
CREDIT METRICS

Infratil seeks to maintain robust credit metrics that support its standing with debt investors and ensure reliable access to capital, particularly during periods of market volatility. Since FY2021, the majority of Infratil's funding has been sourced from equity raises and internal portfolio realisations - notably, the sale of Tilt Renewables in August 2021 and the Vodafone towers (now One NZ) in July 2022.

Proceeds have been reinvested into value-accretive growth platforms across the portfolio, including CDC, Gurin Energy, Longroad, and Kao Data. These investments, coupled with a modest increase in debt, have supported a strengthened balance sheet and improved gearing metrics.

This disciplined approach to capital management underscores our commitment to deploying capital where it is most needed to drive future shareholder returns. Over the medium term, we are focussed on rebalancing our operating cash flow profile. Following a period of significant investment in earlier-stage growth assets, we expect a number of these platforms to begin delivering meaningful cash flow contributions, supporting long-term portfolio resilience and funding capacity.

NET DEBT AND GEARING



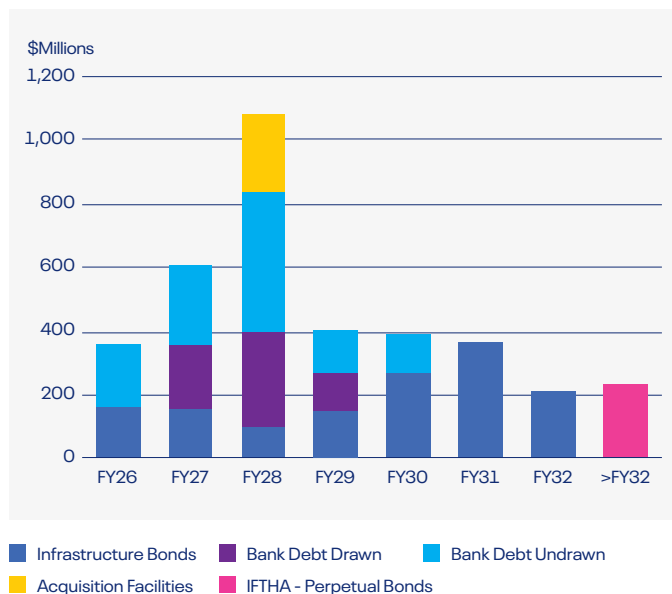
REFINANCING RISK

Infratil remains focussed on mitigating refinancing risk, which arises when maturing debt cannot be refinanced on acceptable terms - potentially impacting performance and constraining strategic flexibility.

During FY2025, Infratil maintained its disciplined approach to managing debt maturities. Key actions included the upsizing and extension of \$835 million in bank facilities into FY2028-FY2030 and the issuance of two new retail bonds with a weighted average tenor of 6.9 years. These initiatives lifted the average tenor of Infratil's fixed-term debt (excluding IFTHA notes) from 3.0 years at the end of FY2024 to 3.2 years at the end of FY2025.

We continue to encourage similar refinancing disciplines across our portfolio and FY2025 was a particularly active year in this regard. CDC secured significant new debt capital from multiple sources while extending funding duration and major refinancing processes were successfully completed at One NZ, Wellington Airport, and Qscan. These efforts collectively reduced near-term refinancing risk and supported the ongoing resilience of the broader group capital structure.

INFRATIL'S DEBT MATURITY PROFILE



INTEREST RATE RISK

Infratil is exposed to movements in wholesale interest rates, which can increase the cost of debt funding and adversely affect financial performance, covenant headroom, and shareholder returns.

Our interest rate risk management approach remains consistent: we separate funding risk from interest rate risk and manage each on its own merits. Infratil's funding mix includes fixed and resettable retail bonds as well as floating rate bank debt. Interest rate derivatives are also used to adjust our interest rate exposure and align with targeted settings.

Over the past year, Infratil's average cost of debt decreased from 5.96% at the end of FY2024 to 5.33% at the end of FY2025. This decline was primarily due to the interest rate reset for \$355 million bonds at lower rates.

Our strategy of regular fixed-rate issuance and prudent use of swaps supports a stable, smoothed interest rate profile across market cycles.

FOREIGN EXCHANGE RISK:

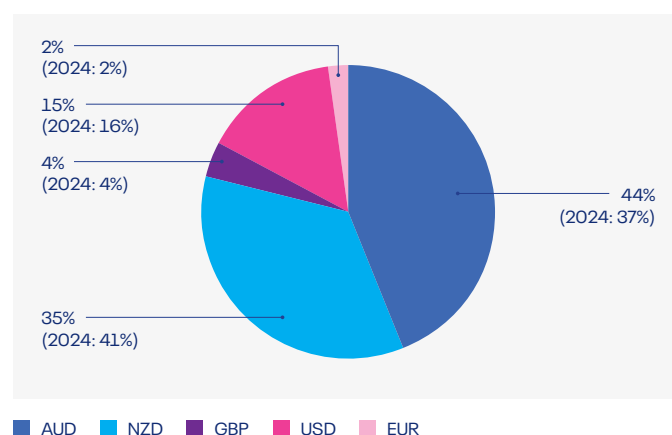
Infratil is exposed to foreign exchange (FX) risk in two key forms:

- **Transaction risk:** arising from movements in NZD cash flows related to foreign currency denominated cash flows to and from existing or new offshore assets.
- **Translation risk:** resulting from movements in the NZD value of offshore investments when translated into Infratil's financial statements.

For FX transaction risk, Infratil employs a dynamic hedging strategy using a combination of FX forwards, swaps, options, and foreign currency debt. This approach ensures that each exposure is managed in a way that reflects its underlying commercial characteristics, with the goal of mitigating risk without unduly constraining strategic flexibility.

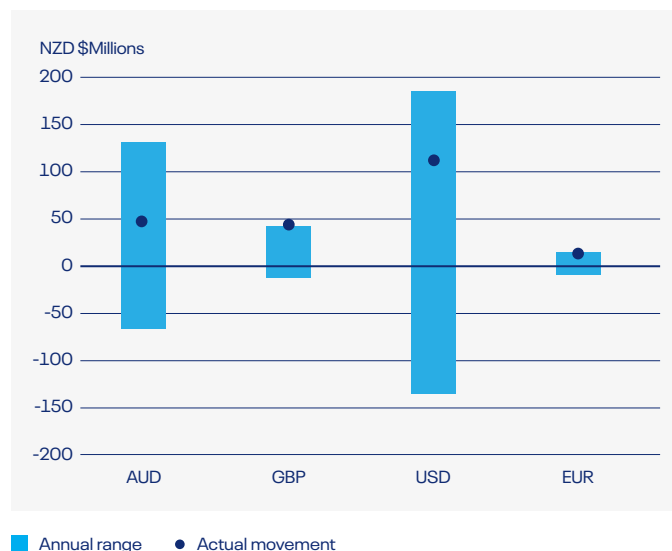
FY2025 saw continued strong growth in the value of Infratil's global asset base, particularly in Australian dollar (AUD) exposures, with CDC remaining the most significant contributor. This expansion reflects the increasing scale and geographic diversification of Infratil's portfolio.

2025 ASSET MIX BY CURRENCY

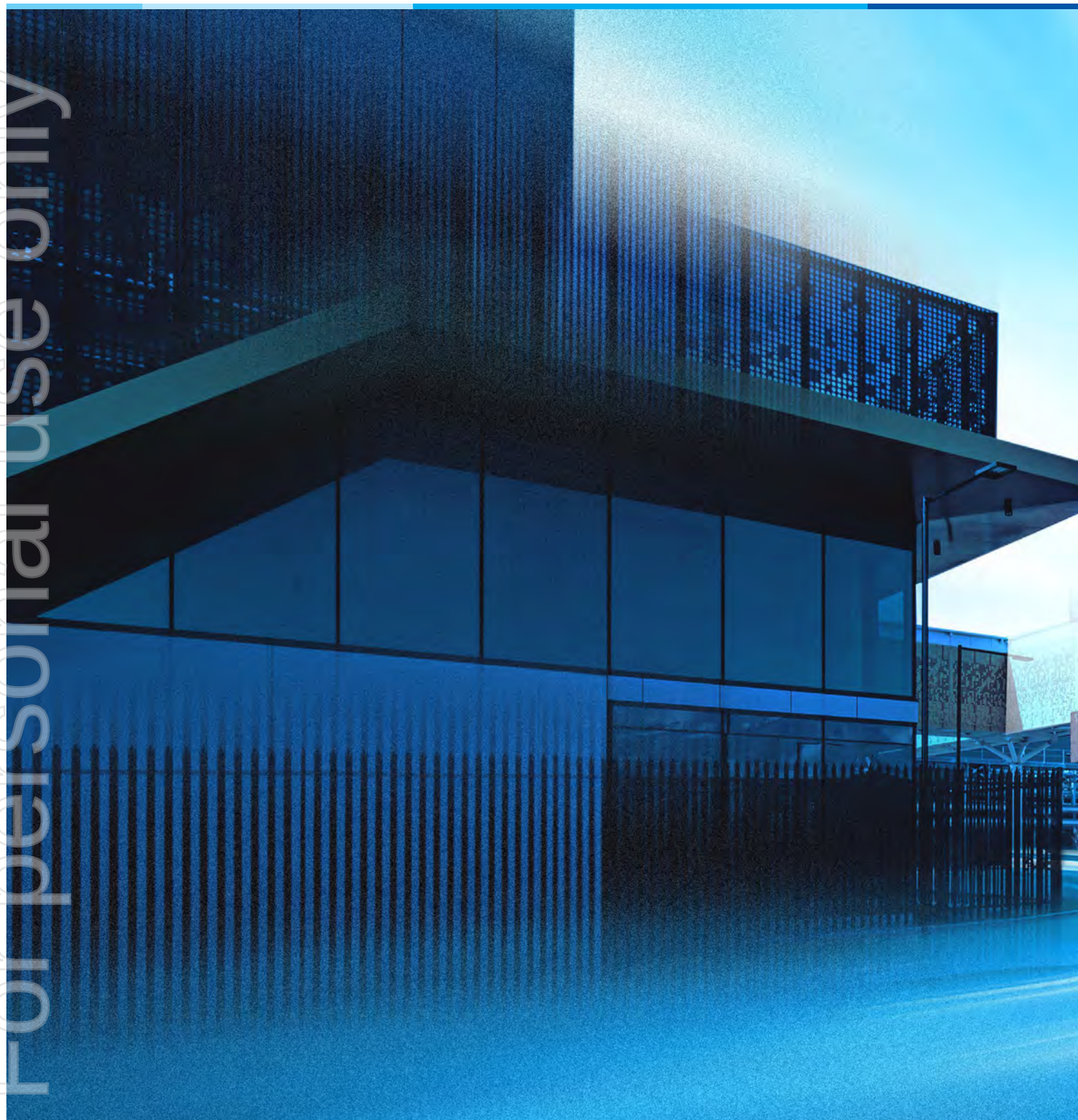


As previously communicated, Infratil does not hedge the majority of its FX translation risk. The benefits of doing so are difficult to quantify in terms of shareholder value, while the costs are material - including the requirement to hold additional liquidity to fund potential FX losses and the associated opportunity costs. As such, we view the case for translation hedging as unconvincing, particularly for long-term, strategic holdings.

UNREALISED FX GAIN/(LOSS) ON 2024 ASSET VALUE



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SCALING THROUGH THE NOISE



As AI, cloud, and cybersecurity reshape global computing, the demand for high-performance digital infrastructure continues to accelerate. Infratil's digital infrastructure platforms - CDC, One NZ, and Kao Data - are being built today for what is coming tomorrow.

As headlines focus on AI cycles and hyperscaler sentiment, digital demand continues to grow. The need for secure, scalable infrastructure has never been greater. Infratil's digital investments are positioned at the heart of this transformation. By investing with conviction and clarity, we are building platforms that will endure long after the noise subsides.

% of the portfolio

40%

Valuation

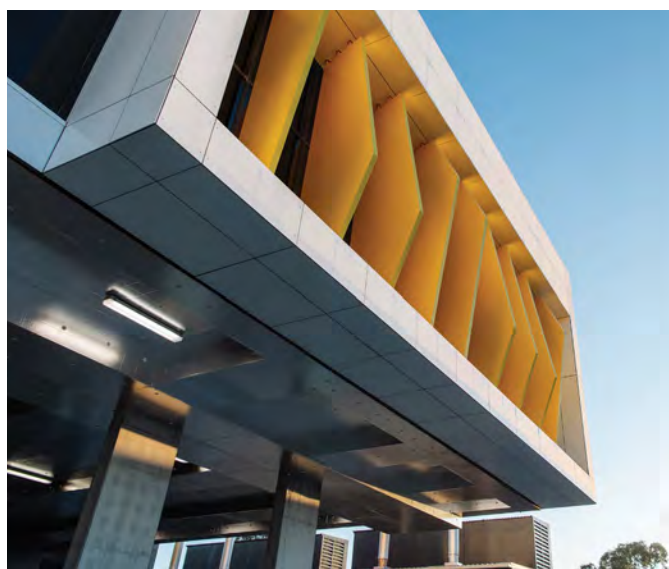
\$7.2 billion

IRR

38.7%

Initial investment

September 2016



If 2024 marked a step change in the demand for data centre capacity globally, 2025 could be described as a seismic shift. Traditionally, data centres supported enterprise IT, government systems, and web hosting.

Then came the rise of cloud computing, which introduced hyperscale workloads. Now, a third wave, Artificial Intelligence is rapidly evolving, with global adoption accelerating at an exponential pace. These waves don't replace one another; they stack, creating new layers of demand.

The difference with AI is the complexity and scale it brings. From everyday tools like Siri, Google Assistant and Netflix recommendations, to advanced training models, even the most basic AI workloads require significant processing power. As adoption grows, so too does the need for adaptable, high-capacity infrastructure. AI isn't just changing workloads - it's redefining the infrastructure needed to support them.

This takes place against a background of a rapidly evolving global environment, where different factors - including technology advancements from the likes of DeepSeek, large scale investment announcements from Stargate, and the evolving approach of new trade tariffs and AI regulation - have introduced a degree of uncertainty across the technology and digital infrastructure sectors.

The potential impact of these and other emerging factors on AI adoption and hyperscale demand have generated considerable speculation regarding the pace and size of growth for the sector.

Recent market disclosures and broader commentary from large hyperscalers indicate that growth is expected to continue, with some demand repositioned at given points in time to better address the evolving business demand and architectural requirements. Multiple hyperscalers have reaffirmed that the

market remains constrained, with more demand than supply, supporting Infratil's investment thesis and long-term conviction in the sector. As global demand for fit-for-purpose AI infrastructure continues to surge, Australia and New Zealand are emerging as critical locations, thanks to a combination of geopolitical trust, energy stability and regulatory reliability.

The evolving regulatory approach on the AI Diffusion Rule continues to place emphasis on controlling access to advanced chipsets and supporting technologies like NVIDIA's GPUs. Australia and New Zealand are recognised as stable and secure jurisdictions where investments can be made long-term without such restrictions impacting the ability to use advanced chipsets and AI technology.

Additional factors, including sovereign certainty and regulatory environment, land, power and skill availability, and an advanced technology and investment environment, mean these two geographies are best-positioned to execute on this strategic advantage.

As a leading data centre platform across Australia and New Zealand, CDC is exceptionally well-positioned to benefit, thanks to its existing relationships and strong platform credentials.

This is reflected in CDC's performance over the last twelve months and its roadmap for the years ahead.

FY2025 was a milestone year for CDC, marked by new site developments, customer wins, expanded capacity, and strong foundations for continued growth.

Over the year, CDC signed contracts for over 230MW of capacity (including reservations and rights of first refusal) - its largest ever annual addition. With approximately 80% of the revenues forecast for the next two years already contracted, CDC is building on the growth of earnings delivered in FY2025 and reinforcing its attractive, defensible business model.

Notably, CDC now delivers, or is contracted to deliver, capacity to all the top Western hyperscale cloud service providers - a significant milestone that expands its addressable opportunity and positions it strongly to navigate near-term volatility. As contracts increase in size and complexity, CDC's long-term investment approach, strong track record, and trusted

customer relationships become key differentiators. The ability to move fast, scale safely, and serve the biggest names in technology will define the next generation of winners.

CDC's construction and development capability remains a core differentiator. In addition to its portfolio of 14 operational data centres across Canberra, Sydney, Melbourne, and Auckland, CDC has eight more sites under construction, representing 382MW of built capacity - several of which are expected to come online later this year.

The successful delivery of Brooklyn 1 (CDC's first Melbourne site) and the completion of Auckland capacity expansions at two sites demonstrate CDC's consistent ability to deliver complex projects on time and on budget. These developments added 50MW of high-density capacity during FY2025.

Global tariff policies and protectionist measures are contributing to an increasingly complex procurement environment. However, CDC's scale and early engagement model, along with its deep supplier relationships and supply chains outside of the U.S., allow it to mitigate many of these risks. The business has built buffers to manage fulfilment timelines and maintains strong vendor relationships.

In addition, as suppliers seek to manage trade tariff disruptions, platforms like CDC may benefit from access to greater equipment inventory and lower pricing, particularly in countries like Australia and New Zealand, where geopolitical risk is comparatively low.

From day one, CDC has focussed on designing and building future-proof facilities that can accommodate evolving technological demands. Its strong in-house engineering capability and culture of innovation allows it to respond quickly to changing customer needs.

A clear example of this is the ability to provide liquid cooling across all CDC-designed and developed facilities. As AI workloads and next-generation GPUs generate increasing amounts of heat, traditional air-based systems are no longer sufficient or fit-for-purpose. CDC's track record of successfully deploying multiple liquid cooling solutions positions CDC as a preferred operator for high-density workloads.

Many global operators lack the appropriate design foundations and now face costly retrofits - or, increasingly, facility obsolescence. CDC avoids this risk, giving it a competitive advantage and a clear path to continued market share gains.

CDC's development pipeline continued to grow rapidly in FY2025, more than tripling from 536MW in 2024 to over 1,700MW. Individual data centres have been replaced by a campus-led approach, developing multiple data centres across each site, with the largest of these being Marsden Park, with a long-term capacity in excess of 700MW when fully built.

This scale can only be delivered with investment in people. The CDC Academy continues to train and upskill new and existing staff, supporting productivity and fostering a culture of operational excellence. Investment in advanced internal systems and processes continues into FY2026 and beyond, providing operating leverage and sustaining high performance.

Environmental performance is embedded in CDC's business model. Its customers, including government, enterprise, and hyperscale clients, increasingly demand world-leading sustainability credentials. CDC's sustainability report, released during the year, highlights key achievements and commitments. The report highlights that CDC's design ensures that its facilities consume zero water for cooling, saving the equivalent of 2,000 Olympic-sized swimming pools annually. Its New South Wales operations have achieved zero waste certification, and CDC New Zealand remains the only large-scale data centre platform globally to be Toitū certified net carbon zero. These achievements go beyond regulatory compliance or sector leadership, they reduce costs, simplify operations, and enhance CDC's ability to win and retain high-quality customers.

The combination of high-credit worthy clients, substantial long-term contracts, and high-quality data centres continues to be a globally attractive proposition to lenders and shareholders alike. To support CDC's continuing growth, the company raised a total of A\$2.4 billion in FY2025. A\$900 million was in the form of equity from existing shareholders (including A\$433.5 million from Infratil), demonstrating the continued strong conviction in the CDC value proposition. The remaining A\$1.5 billion of debt funding was raised through debt capital markets, further diversifying credit exposure and demonstrating the global investment appetite for CDC. This ability to access capital at a scale and on a regular basis is a key reason behind CDC's capacity to invest in its development pipeline and remain well positioned to meet the growing customer demand it is seeing.

As at 31 March 2025, Infratil's investment in CDC was valued at between A\$6.1 billion and A\$7.2 billion, up from A\$3.8 billion to A\$4.4 billion 12 months earlier. This valuation reflects the price implied by the transaction announced in February, whereby Infratil and the Future Fund exercised their pre-emptive rights to acquire 12.04% of the ordinary shares in CDC from CSC, following CSC's external sale process, and implies a 100% equity value for CDC of A\$13.7 billion.

Under the transaction agreement, Infratil agreed to acquire 1.58% of CDC for A\$216 million, with the Future Fund acquiring the remainder (10.46%) of the 12.04% stake sold by CSC. Following completion of the transaction on 21 May, Infratil, the Future Fund, and CSC now own 49.75%, 34.55%, and 12.04% of CDC respectively, enhancing Infratil's governance rights and demonstrating its commitment to investing in "ideas that matter". We continue to be excited by the growth prospects of CDC, and this investment reinforces our strong conviction in both the business and the powerful tailwinds driving demand for digital infrastructure.

ONE NZ

% of the portfolio

20%

Valuation

\$3.7 billion

IRR

21.5%

Initial investment

July 2019



One NZ serves over 2.3 million customers across the consumer, business, enterprise and government sectors, delivering prepay and postpay mobile, broadband, enterprise fibre, and ICT services. These customers are supported by a nationwide network of 57 retail stores and a dedicated sales and support team, all underpinned by an engaged, experienced and capable workforce.

The business benefits from strong organisational health foundations; critical elements of a high performing culture and sustained success, backed by a highly engaged workforce and leadership practices performing among the top quartile globally.

Despite the broader macroeconomic challenges facing New Zealand and competitive industry dynamics, FY2025 was a year of solid performance for One NZ. The business remained resilient in the face of a slowing economy, high inflation, and continued discounting by competitors - demonstrating the benefits of early and proactive cost actions taken in FY2024.

One NZ continues to see growing demand for its services, with the telco industry globally experiencing sustained growth and data use continuing to increase with the introduction of new technologies such as AI.

Throughout the year, One NZ maintained a clear focus on product and business simplification, progressed its multi-year IT transformation programme, commenced its journey into AI enablement, enhanced national network infrastructure, and maintained disciplined cost control. One NZ has kept a disciplined strategic focus on the long-term benefit of offering customers greater value and differentiated services. This has resulted in EBITDAF for the year of \$604.8 million, up \$4.7 million from the prior year and ahead of the midpoint of guidance. The result reflects strong contributions from the Consumer Mobile and Wholesale segments, and the ongoing

benefits of a leaner operating model. These were partially offset by expected declines in legacy fixed services and parts of the Enterprise business. The Enterprise segment remains highly competitive, with aggressive pricing moves being seen from competitors.

One NZ achieved a 31% EBITDAF margin in FY2025, continuing a steady uplift over the last four years and is targeting mid-30s margins in the medium term. These results reflect the benefits of a more streamlined business, disciplined cost control, and continued focus on value-accretive growth.

Monthly mobile data usage grew by 12% year-on-year, driven by increasing adoption of streaming, gaming, and richer digital content across devices. To accommodate this rising demand, One NZ invested over \$58 million in the construction and upgrade of 277 4G and 5G mobile sites, representing a focussed and cost-effective national rollout. As of March 2025, 5G now covers 62% of the population, and 4G coverage reaches 99%. The 3G network is targeted to be shutdown from December 2025, allowing spectrum to be repurposed for more efficient next generation of 5G offerings. As a result of this intelligent, data driven approach to network expansion, One NZ was awarded New Zealand's "Best in Test" mobile network 2024 by independent benchmarking organisation umlaut, part of Accenture, for the third year running.

Alongside ongoing investment in infrastructure, One NZ expanded its wholesale MVNO (mobile virtual network operator) platform. This has supported increased utilisation of the mobile network and added over 20,000 new mobile and fixed wireless access customers to the platform. This growth reflects the strength of One NZ's core infrastructure offering and its strategic importance to third-party operators.

A major development in the year was the successful launch of EonFibre, a new independent B2B fibre business. With over 11,000km of national fibre infrastructure - including core backbone routes, metro rings, subsea links and last-mile access - EonFibre is one of the largest fibre providers in New Zealand. EonFibre enables connectivity to all major mobile towers and data centres, significantly improving asset utilisation while creating a strong challenger in the fibre infrastructure market. This new business is expected to unlock long-term third-party revenue growth and monetisation opportunities across the broader One NZ platform.

One NZ also saw further growth in average revenue per user (ARPU). Monthly total postpay mobile ARPU increased from \$38.84 in FY2024 to \$40.49 in FY2025, with customer connections remaining stable. The ARPU uplift generated \$34 million of additional revenue for the year. Growth was driven by a mix of factors including a shift to higher-value plans, the rationalisation of legacy product offerings, improved customer service, and the implementation of annual pricing adjustments. These changes reflect One NZ's strategy to generate sustainable returns on its ongoing network and service investments by running the business more efficiently and monetising demand via pricing strategies. One NZ will look to move to more regular price reviews, especially in mobile.

In April 2024, One NZ introduced its loyalty programme, One Wallet. Over FY2025 One Wallet has proven to be a successful key differentiator helping to underpin margin improvement and churn reduction, allowing One NZ customers to build a balance towards their next phone purchase. This launched with 220,000 customers with a One Wallet balance and is now helping 540,000 customers to make their next upgrade more affordable.

A second significant innovation milestone during the year was the global-first nationwide launch of One NZ's Satellite TXT service, delivered in partnership with SpaceX. Rolled out in December 2024, the service enables direct-to-mobile text messaging via satellite on eligible devices, providing connectivity in areas with no mobile coverage. It also offers an additional layer of safety and resiliency when disaster strikes, and traditional telecommunication infrastructure fails. Already available to over 380,000 customers with over one million messages sent, the service is expected to expand including for limited data capabilities. The partnership with SpaceX gives One NZ an advantage in delivering satellite-to-mobile connectivity, positioning the business as a leader in network resilience and innovation.

The technology proved its value almost immediately. During Cyclone Tam in April 2025, severe weather and widespread power outages disrupted mobile coverage across parts of New Zealand's North Island. With some cell towers offline, the Satellite TXT service enabled affected users to stay connected by sending and receiving messages via satellite. One NZ was able to open the satellite service to all eligible customers located in the affected areas, with the response highlighting the critical role this capability can play in supporting New Zealanders during natural disasters and infrastructure failures.

In fixed broadband, One NZ continued to face intense competition, driven by a fragmented market and ongoing wholesale input price increases. The company remains focussed on mitigating margin pressure through targeted price increases and leveraging its bundled mobile and broadband offerings to deliver customer value and retention.

Within the Enterprise segment, the business continues to face headwinds from macroeconomic conditions and intense competition including aggressive discounting, particularly in traditional managed services. While there are some early signs of paused projects being reconsidered in the corporate sector, public sector spending on new initiatives remains limited. In response, One NZ has prioritised targeted technology investments and innovation-led solutions, including satellite-to-mobile and dedicated fibre services.

Ongoing cost discipline has supported operating leverage across the business. Operating expenses declined year-on-year, benefiting from the early execution of cost-out programmes and simplification initiatives. These savings were partially reinvested in customer experience enhancements (One Wallet and SpaceX) and the company's IT transformation programme.

The IT Simplification programme remains One NZ's most significant strategic initiative. The programme is focussed on decommissioning legacy systems and migrating to a new, modular technology stack that will enable faster product delivery, greater automation, and long-term cost efficiencies. Phase 1 was successfully completed in FY2025, with the new Salesforce CRM and Service Order Manager deployed and all prepay customers will be transitioned early in FY2026. The further focus of FY2026 will be ongoing enablement of the Salesforce CRM and Service Order Manager and commencing the migration of postpay customers. The rationalisation of products and legacy plans during the year was and continues to be a key enabler of this progress and reflects the long-term strategic nature of the programme.

Another area of transformation is AI enablement. In FY2025, One NZ began working with Salesforce to deploy AI agents. This partnership supports rapid prototyping and deployment of AI-powered customer service technologies, expected to enhance productivity, reduce costs, and improve employee and customer experiences. AI technology will increasingly be embedded across core operations, from call centre routing to digital assistants and customer self-service tools.

Overall, enhancing customer service remains a key focus for One NZ, with 100% of its voice business call centres now based in New Zealand, focusing on reducing call wait times and transfers while aiming to resolve customer issues on the first interaction.

Through technology and training improvements, service metrics are now at their best level in years, with service interactions reduced by one million over the past three years. Generative AI capabilities in contact centre operations have led to a 10% increase in customer satisfaction and trust. To demonstrate its increasing confidence in its service and technology improvement, One NZ publishes daily customer service metrics to its website.

One NZ continues to drive towards the goals set in its 2023 sustainability framework, which has three areas of focus – environmental, social and governance. In FY2025 the business met the significant milestone of purchasing 100% renewable energy for its directly purchased electricity contracts. This helped it achieve a 64% reduction in its GHG footprint including emissions for Scopes 1 and 2, and limited Scope 3 categories vs FY2024. One NZ blocked approximately 10 million customer attempts to access scam or malicious links and blocked three million scam voice calls. More than 7.2 million items relating to Child Sexual Exploitation and Abuse material (CSAM) were blocked at the network level. One NZ continued its long tradition of giving back with an annual donation of \$2 million to Te Rourou, One Aotearoa Foundation, which focuses on systems change to address root causes of complex challenges affecting rangatahi (youth) and their communities. Grants were made to 61 organisations or individuals aimed at supporting young people.

KAO DATA

% of the portfolio

4%

Valuation

\$702 million

IRR

18.4%

Initial investment

August 2021

Kao Data continues to grow as a provider of high-performance data centre capacity for AI, cloud and enterprise workloads. Against a backdrop of global economic uncertainty and more deliberate customer leasing activity, Kao's ability to offer near-term availability in a constrained London market has remained a key differentiator.

Customer momentum continued during the year. In March 2025, AI cloud provider Ori selected Kao's Harlow campus for its first UK-based cloud region, including the first deployment of NVIDIA's new H200 GPUs in the UK. Soon after, UK hosting provider 20i also colocated its cloud infrastructure at Harlow, citing Kao's operational excellence and sustainability credentials and Arm increased its capacity at the campus with an additional 2.2MW deployment.

In 2024 Kao continued the phased build out of the new KLON-02 data centre at its Harlow campus, which adds 8.8MW capacity engineered for high-density AI infrastructure. All completed phases of KLON-02 have been sold to customers with strong pipeline for the remaining phases completing in 2025.

While macro-economic caution has contributed to a slower leasing environment globally, long-term market fundamentals remain strong while supply continues to be constrained. London's data centre vacancy rate has fallen to 8.8% in Q4 2024. In this environment Kao's available capacity continues to attract interest, particularly from AI, cloud and GPUaaS providers seeking speed-to-market.

The continued adoption of AI creates significant opportunities for Kao with a long-standing track record in AI and High-Performance Computing hosting some of the UK's most advanced and demanding high-performance computing infrastructure. The UK Government's AI Opportunities Action Plan - including proposed AI Growth Zones with Harlow and



Greater Manchester included in several proposals - is expected to further support AI infrastructure investment.

To ensure it can address demand, Kao has commenced development of KLON-03, a 17.6MW facility at Harlow designed for hybrid cooling and high-density AI workloads. KLON-03 is designed to accommodate next-generation, direct-to-chip liquid-cooled compute, with rack densities of up to 130kW.

Beyond Harlow, Kao has broken ground on a new £400 million facility in Stockport, Greater Manchester - the full build-out of which will still require shareholder approval. The 32MW site will be the largest and most sustainable data centre in northern England and reflects the latest design to meet the needs of the most demanding AI and GPUaaS customers. Like the rest of the industry, the facility has been designated as Critical National Infrastructure (CNI) following the UK Government's policy shift in September 2024, which acknowledged the sector's increasing importance in areas such as AI, healthcare, and national security.

Despite broader market volatility, long-term fundamentals remain positive. London's vacancy rate has declined for five consecutive years, and increasing cloud and AI adoption will continue to drive demand. Kao's design standards, which already support NVIDIA DGX-Ready certification and liquid-to-liquid cooling, are well aligned with these needs. In addition, with utility power constrained across Slough and West London until 2030, we are seeing large-scale cloud compute move towards a likely new availability zone to the east of London.

Across its portfolio, Kao now has over 125MW of operational, under development or planned capacity, reflecting expansion at Harlow and Manchester. With longer-term plans that could grow Harlow to over 100MW, and an emerging pipeline in Manchester, Kao is positioning itself for continued long-term growth. Kao Data is also pursuing strategic opportunities to support the UK Government's "AI Opportunities Action Plan" which includes the creation of five AI Growth Zones across the country. Kao Data is involved in four submissions of interest, which could result in either growth to Harlow or Manchester sites, and/or additional compute infrastructure in two new areas.



CDC's Eastern Creek Campus, Sydney, Australia



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



CDC's Hume Campus, Canberra, Australia



CONVICTION IN CLEAN ENERGY

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Demand for electricity is growing - and renewables are poised to play a central role in meeting this demand sustainably. Even as global trade tensions, tariff shifts, and policy uncertainty create near-term noise, the long-term trajectory for the sector remains unchanged.

Infratil's renewables strategy is grounded in long-term conviction: that decarbonisation, electrification, and energy security will drive investment for decades. We back platforms that are building and operating the infrastructure needed to power this transition. Across geographies and technologies, our focus remains on disciplined growth, quality execution, and the creation of long-term value in an evolving energy landscape.

LONGROAD ENERGY

% of the portfolio

12%

Valuation

\$2.1 billion

IRR

55.2%

Initial investment

October 2016



This has been a milestone year for Longroad Energy as the business carried out the largest construction programme in its history. 1.3GW of projects reached commercial operations during the period, with another 0.4GW completed in early FY2026.

Together, these projects represent meaningful progress towards Longroad's ambition to own a large operating portfolio of assets. Once fully operational, these 1.8GW of projects are expected to contribute approximately US\$130 million of annualised EBITDAF, the majority of which will be seen from FY2026 onwards.

Longroad has a further 0.6GW currently under construction, including the Thousand Mile (400MW) and Sun Pond (196MW) solar projects.

During the year, Longroad signed revenue arrangements for 1.4GW of new projects, the most significant of these was the Thousand Mile project, a 400MWdc (300MWac) solar project in Yoakum County, Texas, which reached financial close and commenced construction during the year. It is Longroad's largest solar-only project to date and its first within the Southwest Power Pool ("SPP") footprint. The project is underpinned by a 20-year PPA with Meta, extending a long-standing partnership that now covers more than 1.3GW of projects. The remaining 1.0GW relates to projects that are expected to close over FY2026 and FY2027, with a further 0.5GW in advanced negotiations.

Longroad also achieved financial close and began construction on Sun Pond during the year, a 111MWdc (85MWac) solar and 85MWac (340MWh) storage project, and the fourth development within Longroad's flagship Sun Streams Complex. The Sun Streams Complex reflects Longroad's deep partnerships with local customers, utilities, communities, and suppliers. It represents over US\$2 billion of investment in the

past four years and only uses First Solar's American-manufactured photovoltaic technology.

The U.S. political and policy landscape has shifted following the 2024 election and resulting Republican "clean sweep" (the Presidency, the House, and the Senate). At the time of writing, tariffs represent the most immediate risk, especially for battery projects, raising costs and creating uncertainty around procurement timelines. While the fundamentals for solar projects remain robust, Longroad anticipates under current conditions, some risk of achieving its 1.5GW annual development target. The company maintains high confidence in progressing approximately 0.9GW of solar-only projects to close this year but sees heightened uncertainty for battery-integrated projects.

Uncertainty also surrounds the future of the Inflation Reduction Act (IRA), which we expect to receive more clarity over the next few months. A wholesale repeal remains unlikely given bipartisan support for domestic manufacturing and job creation incentives. However, targeted amendments - particularly around domestic content rules and the earlier roll off of tax credits - are a realistic possibility. Notably, many Republican states and districts have disproportionately benefited from the IRA, and there is no historic precedent for retroactive repeal of tax credits in the U.S.

To manage these risks, Longroad has proactively "safe-harboured" projects through 2027 under current tax rules. This strategic move locks in tax treatment for eligible projects, enabling continuity in development while broader legislative and regulatory settings evolve.

While the market backdrop remains challenging - marked by inflationary pressures, high interest rates, supply chain tightness, and political and regulatory uncertainty - the long-term structural tailwinds for U.S. renewables are compelling. The U.S. is experiencing an unprecedented industrial increase in electricity demand, driven by AI, electrification and reshoring. These shifts are being met with greater pricing elasticity in the PPA market, longer-dated contracts, and heightened prioritisation by offtakers for speed-to-power, security of supply, and trusted developer relationships.

In this environment, scale and experience matter more than ever. Longroad's strategy to become a scaled owner-operator continues to prove out. This strategy enhances Longroad's ability to navigate complexity, optimise capital allocation, and unlock value across its platform. The benefits of scale include:

- Strategic flexibility to hold, sell, or acquire assets based on market conditions;
- Purchasing power to secure critical components such as solar panels, battery cells, and transformers at competitive pricing and timelines;
- Optionality in the U.S. interconnection queue, maintaining multiple queue positions across diverse geographies to mitigate binary project risk;
- Strengthened offtake relationships with hyperscalers and large utilities seeking reliable, repeat developers; and
- Improved access to finance, enabling Longroad to raise capital on more attractive terms than many of its peers.

With these capabilities, Longroad is well positioned to continue executing on its growth strategy. The company also sees potential for transformative M&A in what is currently a buyer-friendly environment, further accelerating its ambitions. The current market conditions are reinforcing the value of quality platforms with operational scale, disciplined execution, and experienced teams - attributes Longroad has consistently demonstrated.

Longroad remains well-funded, with over US\$1.7 billion of its US\$2 billion annual capex target expected to be covered by project-level debt (including tax equity). It continues to access the U.S. tax equity market - where third-party investors exchange upfront capital for tax benefits such as credits and depreciation - and has observed liquidity in that market despite recent volatility.

Importantly, Longroad's projects are generating strong returns at, or above investment case. Across 2024 projects, the net present value (NPV) per MW has doubled relative to 2022 levels. This has enabled Longroad to exceed its internal value creation targets, even in a year when the company fell short of its 1.5GW target. This performance underscores the business's discipline in prioritising value over volume and its ability to extract strong outcomes in a difficult environment.

As global markets face economic, regulatory, and geopolitical uncertainty, Longroad's scale, platform depth, and operational cash flows are creating competitive advantages. Smaller, less well capitalised developers are increasingly finding it more challenging to compete - facing rising barriers to entry, volatile input pricing, and project execution challenges. In contrast, Longroad is executing from a position of strength.

While the timing of some policy and procurement decisions may affect near-term volumes, we continue to see strong fundamentals underpinning Longroad's long-term value proposition. The demand for clean, reliable energy is intensifying, and the backlog of interconnection and permitting challenges is creating scarcity in development-ready projects - particularly those led by experienced counterparties.

As a result, Longroad is positioned to capture its share of future growth in U.S. renewables. Its development pipeline now spans approximately 30GW across more than 20 states, with optionality across solar, wind, and storage.

% of the portfolio

3%

Valuation

\$493 million

IRR

87.9%

Initial investment

July 2021



Gurin Energy is operating in a complex macroeconomic environment across its core markets of Southeast Asia, Japan, and South Korea, shaped by both global and regional developments.

New U.S. tariff measures, a sluggish Chinese economic outlook, and political unrest in South Korea have contributed to currency volatility and could lead to higher interest rates and inflationary pressures.

Despite these headwinds, electricity demand continues to grow, underpinned by economic momentum and structural tailwinds such as accelerating digitalisation. Southeast Asia's digital economy alone is expected to reach US\$1 trillion by 2030, positioning key cities as global data centre hubs and further fueling demand for green electricity.

The energy transition remains a central priority across Gurin's markets, with governments continuing to prioritise grid modernisation and renewable energy development as key components of their economic, climate, and energy security strategies.

While demand for renewable energy remains strong, market conditions vary significantly across Gurin's geographies. In Singapore, alongside support for regional power import projects, the government raised its carbon tax five-fold to S\$25/tCO₂ in 2024, with a pathway to S\$50–80/tCO₂ by 2030.

Other Southeast Asian nations - including the Philippines, Malaysia, and Thailand - are gradually expanding renewable energy capacity through market reforms, although permitting delays and transmission constraints continue to limit progress.

In South Korea and Japan, authorities are pursuing multi-pronged strategies to address severe grid congestion. These include temporarily limiting new renewable connections, accelerating the development of transmission and substation infrastructure, and, in Japan, implementing reforms to better integrate stationary storage solutions, such as batteries, into the grid.

Today, Gurin has over 6.3GW of renewable energy projects under development across six countries, supported by a team of 92. A key milestone this year was the completion of its first operational project: the 75MW Zambales ground-mounted solar plant in the Philippines, which began commercial operations in February 2025. The project is fully owned by Gurin, with power being sold under a 20-year Power Purchase Agreement (PPA).

Building on this progress, Gurin is advancing two additional solar developments in the Philippines. A 39MW project is nearing construction commencement, with debt financing secured and preparatory works underway as of March 2025. The project is targeting commercial operations in the first half of 2026. Gurin is also developing a 70MW early-stage project, with land secured and a final investment decision expected in late 2026.

The business continues to progress Project Vanda, a US\$2-3 billion total investment initiative to deliver 300MW of non-intermittent renewable energy to Singapore. The project, based in Indonesia, will require 2,200MW of solar generation capacity and 1,200MW of battery storage. Key updates include receipt of a conditional licence from Singapore's Energy Market Authority in September 2024 and completion of approximately 70% of the land acquisition.

Ongoing development workstreams are progressing across key areas, including environmental and marine studies, EPC design and costing, financing preparation, and continued engagement with the Indonesian government on export licensing.

Subject to shareholder approval, Gurin is targeting a final investment decision in December 2025 and financial close in the first half of 2026, likely to require equity in the order of US\$500 million. This remains subject to government approvals and completion of permitting, construction contracting, offtake arrangements, and financing.

In Japan, Gurin continues to advance its 500MW battery storage pipeline, with land and grid connections secured for its first site, a 240MW project in Fukushima Prefecture. EPC and offtake discussions are underway. Reflecting its commitment to the Japanese market, Gurin established a local office in July 2024 and has grown its team to seven.

The business is also progressing early-stage opportunities across Thailand, the Philippines, and South Korea, with due diligence underway on multiple sites and portfolios representing over 1.3GW of potential capacity.

GALILEO GREEN ENERGY

% of the portfolio

2%

Valuation

\$326 million

IRR

41.2%

Initial investment

February 2020



Galileo's expansion reflects the growing scale and maturity of the platform and supports its ambition to be one of Europe's leading independent renewable energy developers.

Over the same period, Galileo's development pipeline increased by 3.5GW, reaching 16.1GW across 10 European markets. The portfolio is balanced across four core technologies: onshore wind (36%), solar PV (27%), battery energy storage systems (26%), and offshore wind (11%).

This technological mix reflects Galileo's strategic focus on addressing different grid needs and customer demands and supports the growing trend towards hybrid energy systems.

Galileo continues to build out a high-quality team, with headcount increasing over the last 12 months, bringing the total core team to over 75 employees as at March 2025.

This includes expanding and strengthening its in-house development capabilities, with the hiring of more than 10 people into the business development team - primarily in Italy, Spain and France - during the year, looking to leverage proprietary knowledge and expertise in local markets.

Through its technologically balanced and geographically diversified pipeline, Galileo is well positioned across attractive markets and able to take advantage of rising customer demand for renewable energy and policy support at the European level.

Galileo may also benefit from knock-on effects relating to increased energy sovereignty and supply chain opportunities, triggered by recent announcements regarding tariffs that the US foresees imposing on a wide range of global trading partners.

European appetite for renewables remains strong in the medium to long term, despite a slowdown in declared energy transition ambitions in the US. Increasing power generation needs - driven by energy-intensive industries, including rising demand from data centres and the defence sector - and reformulated but continued net zero support in Europe, will ensure continued demand for renewables across the continent.

The potential negative impact of tariffs and escalating trade tensions is likely to be minimal in the short to medium term, as Galileo is currently not directly exposed to major supply chain issues. Given that equipment from suppliers of renewable technologies in Asia may increasingly be shipped to Europe, the medium-term outlook on procurement opportunities is rather positive.

Galileo continues to demonstrate the value of its pipeline through the sale of single assets and batch asset sales, while the key driver of future value remains the progression of projects in the development pipeline, combined with the assembly of market-leading competencies in developing and executing projects at platform level.

In FY2025, Galileo delivered several notable value realisations:

- The sale of its equity stake in Enviria, the leading rooftop solar developer and operator in the German industrial and commercial market, to BlackRock.
- The sale of several smaller Italian solar PV projects to GreenIT.
- The signing of an agreement to sell a 40MW BESS project in the UK to Trina Solar.
- Advanced negotiations for the sale of a 100MW BESS project in Italy, with closing expected in early FY2026.

Alongside these sales, Galileo has continued to invest strategically in new markets and teams to further enhance its pipeline. During the year, Galileo increased its ownership in Pagra from 35% to 100%. Pagra provides rooftop solar solutions to I&C customers in Poland, a market with growing demand for behind-the-meter renewable energy. The transaction also deepens Galileo's operational footprint in Central Europe.

In France, Galileo acquired 100% of Quénée, a utility-scale renewables developer focussed on onshore wind and solar PV. The business was rebranded as Galileo Energies Nouvelles and is now fully integrated into the platform, with a strengthened team and a robust pipeline of local projects. This acquisition provides Galileo with a stronger presence in one of Europe's largest energy markets and a firm foundation for future growth.

With a robust pipeline, strengthened local capability, and growing track record of value realisation, Galileo is well placed to deliver long-term growth across a rapidly evolving European energy landscape. The business expects to commence construction of its first project next year.

MANAWA ENERGY

% of the portfolio

4%

Valuation

\$789 million

IRR

17.3%

Initial investment

April 1994



Infratil's journey with Manawa Energy, formerly Trustpower, spans the full 31-year arc of our existence. It was Infratil's first investment at the time of our initial public offering in 1994, and over three decades has been a cornerstone in both our financial performance and evolution as an infrastructure investor.

From supporting the original listing and subsequent growth of Trustpower, through the creation and demerger of Tilt Renewables, to its transformation into a focussed generation platform under the Manawa Energy brand, this investment has delivered significant value for Infratil shareholders.

In September 2024, Infratil announced its support for the next chapter in this legacy: Contact Energy's proposed acquisition of 100% of Manawa via a Scheme of Arrangement ("the Scheme"). Under the terms of the transaction, Manawa shareholders are to receive cash consideration of \$1.12 and 0.5830 Contact shares per Manawa share - implying a total value of \$6.37 per share based on the five day VWAP of Contact's shares up to and including 30 April 2025. These numbers reflect dividends paid by the two entities since the announcement. For Infratil, the transaction is expected to generate approximately \$180 million in cash proceeds and result in a 9.5% shareholding in Contact.

This transaction is a continuation, not a conclusion of Infratil's longstanding involvement in New Zealand's energy transition. It brings together two highly complementary generation portfolios. Manawa's hydro assets, with their winter-weighted generation profile, are a natural fit alongside Contact's broader base of hydro and geothermal capacity. Together, the combined business will be better positioned to provide fixed-price electricity to the market, manage dry-year risk, and accelerate the delivery of over 10TWh of development options.

FY2025 was an exceptionally challenging year for Manawa Energy, shaped by unprecedented market conditions and sustained periods of low hydro inflows. Total production volumes were 281GWh (15%) lower than the prior year, driven by two prolonged periods of very low hydro inflows, while wind offtake volumes were also 60GWh below expectations. Including planned outages and adjustments in storage and purchased volumes, total production was 384GWh (20%) below long-run averages. These conditions highlight the inherent variability of renewable generation and the importance of a more balanced generation mix.

This strategic alignment, alongside the transaction's fair value, underpinned our decision to commit our 51% stake in favour of the Scheme. It reflects our confidence in the quality of the Contact team and the opportunity they have to take the combined business forward. We are also pleased that Deion Campbell, Manawa's Chair, will join the Contact Board at completion, supporting continuity and integration.

Pending shareholder and High Court approvals, the transaction is expected to complete on 11 July 2025, following the recent receipt of Commerce Commission clearance. Once implemented, the combination will unlock further optionality within Infratil's portfolio. The upfront cash proceeds, together with a new investment in one of New Zealand's most important renewable developers, will provide additional flexibility to deploy capital into new growth opportunities while preserving exposure to a high-quality, high-yielding utility.

Over more than three decades, Infratil has supported a series of significant milestones in Manawa's evolution - acquiring and integrating hydro schemes, investing in wind generation, and facilitating the creation of Tilt Renewables, which became one of Australasia's leading renewable energy developers. This long-standing involvement has shaped both Manawa and Infratil, deepening our understanding of the energy sector and the role infrastructure investors can play in enabling the energy transition.

As global energy systems transform, and New Zealand advances toward a net zero future, we are proud of our legacy with Manawa and look forward to continuing that journey through our ongoing stake in Contact.



Gurin Energy's Palauig Solar Power Plant, Zambales Province, Philippines



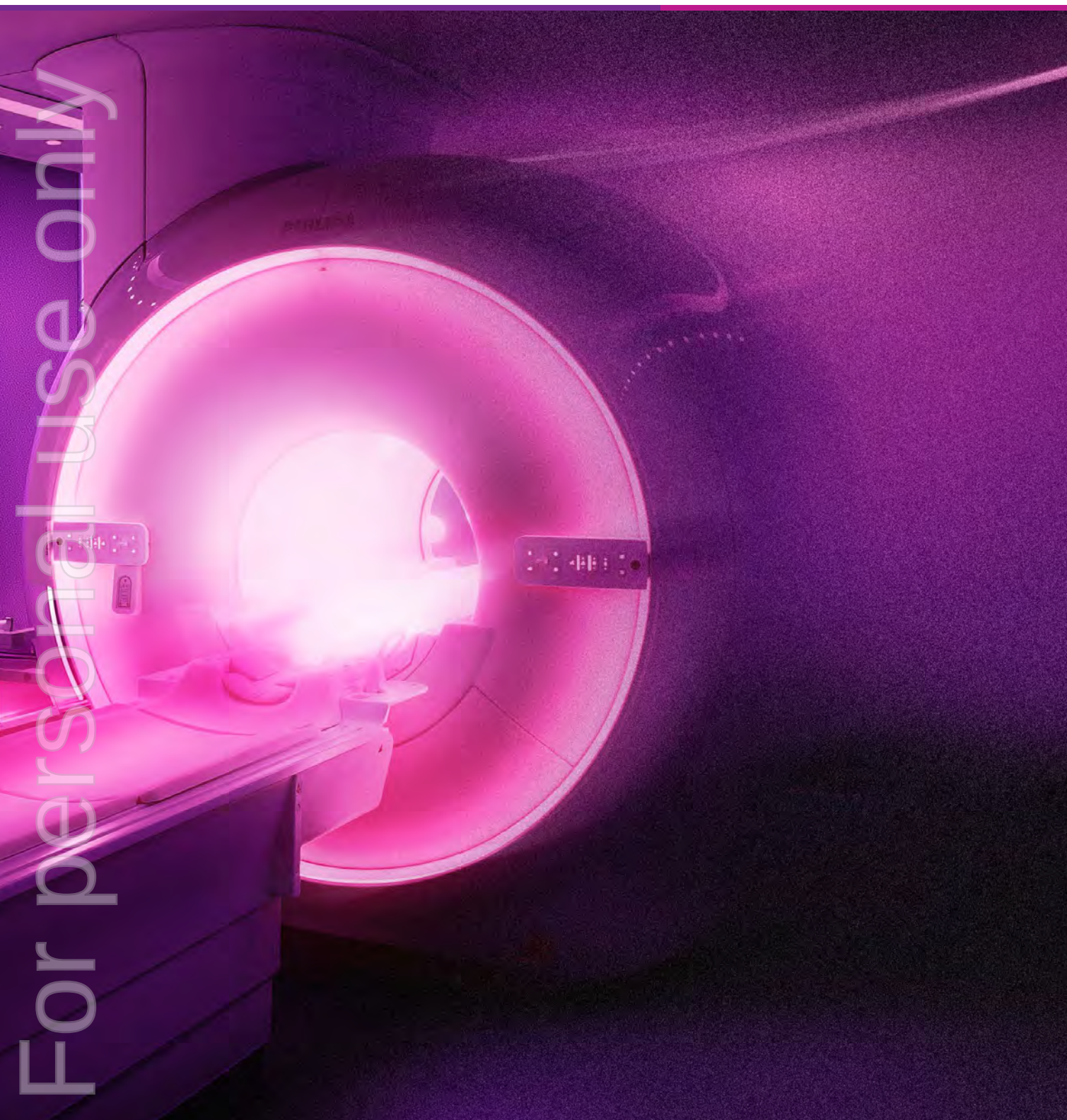
Manawa Energy's Cobb River Hydro-electric Power Station, New Zealand



Longroad Energy's Sun Stream Complex, Arizona, United States



SUPPORTING SYSTEMS UNDER STRAIN



Healthcare is a sector under pressure. Workforce shortages, rising demand, and evolving care models are creating near-term complexity - but the fundamentals remain unchanged. The need for timely diagnoses, accessible services, and trusted care continues to grow.

Infratil's healthcare businesses are focussed on delivering essential services and supporting high-quality care. We back teams with strong clinical cultures, scalable models, and long-term ambition.

By investing in services that matter most to communities, we are supporting platforms built for long-term relevance, resilience, and impact.

RHCNZ MEDICAL IMAGING

% of the portfolio

4%

Valuation

\$689 million

IRR

15.5%

Initial investment

May 2021



RHCNZ has demonstrated its resilience and strategic positioning over FY2025, delivering a strong financial result in the face of a number of operating headwinds. Revenue increased by 8.5% to \$369 million and EBITDAF rose 9.2% to \$126 million, reflecting both disciplined execution and the inherent strength of the platform.

Throughout the year, the business navigated funding pressures, workforce constraints, and wider health sector disruption. Encouragingly, RHCNZ is having constructive discussions with all three of its major funders - ACC, Health New Zealand Te Whatu Ora, and Southern Cross Healthcare. These engagements recognise RHCNZ's unique role as New Zealand's only truly national diagnostic imaging provider of scale, with 72 clinics and comprehensive modality coverage across the country.

As the sector continues to evolve, RHCNZ is well placed to become a national partner to the public health system. Scale, reach, and operational expertise position the platform to contribute meaningfully to alleviating diagnostic bottlenecks and advancing equitable health outcomes, particularly through expanded teleradiology services and partnerships that support greater regional access.

Following a sustained period of investing for growth, RHCNZ is now well-placed for the income generation that follows. While organic and strategic growth opportunities remain, near-term focus is on optimising existing capacity, improving clinical efficiency, and unlocking platform leverage.

Teleradiology represents a significant area of opportunity, enabling more flexible resource utilisation and helping address sector-wide workforce challenges. With system-level benefits, including faster diagnostic throughput and reduced geographic disparities, RHCNZ's scale and technology backbone provide a strong foundation for national leadership in this space.

Importantly, RHCNZ remains focussed on ensuring that these gains translate into improved patient experiences. The Group's strategic objective is to be the first choice for both referrers and patients, a goal that informs everything from clinic design and network coverage to digital interfaces and staff experience.

Over the past year, RHCNZ continued to expand its geographic presence, opening or progressing several flagship sites. These facilities represent a step-change in scale and capability, setting new standards for diagnostic imaging in New Zealand.

The new Seventeenth Avenue clinic in Tauranga opened in February and is now the country's largest comprehensive radiology site. Spanning more than 3,000 square metres, it offers a full suite of modalities including PET-CT, MRI, CT, ultrasound, x-ray, fluoroscopy, and mammography, from a single, purpose-built location. This is the first Bay Radiology clinic to house a PET-CT scanner, and in just a few months over 100 patients have already benefited from improved diagnostic access and care pathways.

Elsewhere, major builds are progressing in Auckland and Dunedin Central. These clinics will further consolidate RHCNZ's presence in key urban catchments, supporting both public and private demand.

In the Waikato, the opening of the Te Kōhao Health Wellness and Diagnostic Centre in April 2024 marked a landmark moment for equity in access. This unique partnership between Pacific Radiology and Te Kōhao Health, supported by Health New Zealand Te Whatu Ora, is designed to reduce health inequalities for Māori in the Waikato by providing a new model of care that minimises barriers to access and provides timely, essential health services in an appropriate, whānau led environment. The joint venture, formalised in 2025, represents a model of collaborative healthcare with long-term potential for replication.

Delivering high-quality imaging outcomes requires attracting and retaining the best talent. RHCNZ's scale creates differentiated value for doctors and clinical staff - through peer networks, career pathways, and access to leading-edge tools and technologies.

During the year, the Group achieved a significant milestone of consolidating seven practice management systems into a single system which provides the basis for improved patient experience and a common platform to enable ongoing system and process alignment across the Group. Major progress has been made implementing a new system to improve the radiologists' experience and enable radiologist work to be shared nationally and allocated to the appropriate sub-specialist. Further progress has been made rolling out AI enhancements to improve machine performance and support diagnostic quality and efficiency. These investments further strengthen the patient experience and service to our referrers as well as offering significant efficiency improvements for the Group.

We also continued to evolve our doctor partnership model. Infratil is working closely with RHCNZ's Doctor shareholders to refine the equity structure in a way that aligns interests and unlocks long-term value across the business.

This year marks the retirement of CEO Terry McLaughlin, who has led RHCNZ through a period of expansion and transformation. Terry was instrumental in the business's initial investment by Infratil and in building RHCNZ into the national leader it is today. He leaves the business in a strong position, with momentum and a clear strategy.

We are pleased to welcome Steven Carden as incoming CEO from 15 June 2025. Steven brings a track record of leadership and innovation across diverse sectors, and is passionate about improving healthcare outcomes through access, excellence, and system collaboration. We look forward to Steven building on the strong platform that Terry and the team have created.

As New Zealand's healthcare landscape continues to evolve, RHCNZ is positioned to be part of the solution. Whether addressing workforce shortages, reducing wait times, or enhancing service integration, diagnostic imaging remains a crucial enabler of system-wide improvement.

RHCNZ's focus remains on long-term value creation through delivering better healthcare access and outcomes for all New Zealanders. With its strong national footprint, clinical excellence, and culture of innovation, the platform aligns closely with Infratil's broader investment thematic.

QSCAN GROUP

% of the portfolio

2%

Valuation

\$455 million

IRR

10.9%

Initial investment

December 2020



FY2025 was a significant year for Qscan, marking strong operational and strategic progress across the business. With a network of 74 clinics and a growing number of hospital reporting contracts, Qscan remains a market leader in Australian diagnostic imaging - particularly in complex modalities such as CT, MRI and PET.

A standout achievement for the year was the increase in Qscan's radiologist workforce, from 135 to 164. Radiologists remain the core of the business, and in an environment where talent is scarce, Qscan's reputation for clinical excellence and sub-specialty depth continues to attract and retain high-performing professionals. This growth reflects Qscan's ongoing investment in clinical capability, supported by cutting-edge technology, modern imaging equipment, and strong operational support teams.

The business delivered earnings growth of 14% in FY2025, underpinned by productivity improvements, technological innovation, network optimisation and further investment in teleradiology. These outcomes place Qscan in a strong position as it enters FY2026 with momentum and clarity around strategic focus.

Australia's diagnostic imaging sector continues to demonstrate attractive fundamentals. The demographic and healthcare trends that supported our initial investment remain intact, and recent government policy settings - including Medicare indexation of 3.5% from July 2024, with a further 2.4% confirmed for July 2025 - are reinforcing the long-term outlook. The industry has also seen heightened M&A and investor activity, highlighting strong external confidence in the sector's growth and defensive profile.

Margin improvement was a key focus in FY2025, with yield expansion and productivity improvements contributing to a 150-basis point uplift in EBITDA margins. Stable exam volumes

achieved even in the setting of a deliberate pivot towards a pricing strategy and the continued increase in the proportion of higher complexity, higher-value scans performed. Qscan's increasing share of these high-value segments is a positive signal for its positioning in a healthcare landscape where precision analytics and early diagnosis matter more than ever - 33% of all scans in FY2025 were delivered using complex modalities, up from 31% in FY2024.

Technology continues to be a key enabler of productivity and differentiation. Benefits from AI are now being seen. The business has now completed the rollout of its AI-enabled radiologist reporting platform across all sites, and integrated Deep Learning across select scanners in its MRI fleet, delivering measurable efficiency gains. Platform enhancements will continue through FY2026 to improve the experience for doctors, patients, referrers, and staff alike, with a particular focus on simplifying workflows and improving engagement for key stakeholders.

Teleradiology was a growing area of investment in FY2025, with Qscan establishing a standalone business unit, recruiting additional doctors, expanding its hospital reporting footprint, and launching a successful pilot reporting hub in Europe. The pilot validated the ability to seamlessly extend Qscan's reporting platform offshore - opening up future flexibility and reinforcing Qscan's credentials in digitally enabled healthcare.

Qscan maintains a disciplined approach to growth and capital allocation. The business delivered one greenfield and two brownfield developments in FY2025, progressed diligence on a number of smaller acquisitions, and exited three clinics that no longer aligned with network strategy. This proactive portfolio management reflects Qscan's commitment to building a resilient, scalable platform through sustainable, targeted expansion in core regions.

In January 2025, Qscan successfully refinanced its debt facilities. The refinancing was oversubscribed and secured on attractive terms, providing additional capacity to support future growth and distribution flexibility. The improved capital structure has also enabled meaningful distribution to shareholders - an important milestone that reflects both the operating momentum and thoughtful capital management of the business.

RETIREAUSTRALIA

% of the portfolio

2%

Valuation

\$404 million

IRR

2.2%

Initial investment

December 2014



RetireAustralia continues to execute against its long-term strategy to deliver independent retirement living with integrated care. FY2025 performance reflects both the resilience of its existing portfolio and the evolving nature of development timing in a challenging market environment. High occupancy and strong waitlists continue to provide a solid platform for future growth.

RetireAustralia recorded 374 resale settlements during FY2025, down from 408 in the prior year, primarily due to limited stock availability. This reduction was partially offset by higher average resale values of A\$205,000 per unit, up from A\$191,000. First settlements from new developments totalled 56 units, generating A\$57 million in proceeds. While the number of development settlements was lower than the previous year, the average price per unit exceeded A\$1 million, reflecting the quality of product and locations being delivered.

Despite this phasing, demand indicators remain positive. Overall occupancy remains high at 96.2%, with waitlists in place across 26 of 29 villages. RetireAustralia continues to manage vacancies and pricing actively to support cash flow and protect asset performance. On a peer-comparable basis, portfolio occupancy reinforces the underlying strength and resilience of the operating model and the quality of RetireAustralia's product.

Importantly, resident satisfaction remains extremely positive with 87% of residents and 88% of home care customers satisfied/very satisfied with village life and RetireAustralia home care services respectively. Employee satisfaction also continued to be positive with 87% of employees satisfied/very satisfied with working at RetireAustralia.

RetireAustralia remains focussed on expanding its offering for older Australians through the delivery of quality age-friendly homes with integrated care and support. A key milestone during the year was the completion of the third and final stage of The Verge on the Gold Coast - RetireAustralia's flagship new development - comprising 168 independent living apartments and its first Care Hub. The 10-suite, nurse-led facility which provides a homelike alternative to traditional aged care is functionally full, reflecting the growing preference for more personalised, community-based care.

Earlier in the year, RetireAustralia completed a comprehensive review of its development pipeline in light of evolving market conditions. Management remains confident in its ability to selectively progress projects where local demand, pricing, and cost dynamics support attractive outcomes. The successful refinancing of the business's development facility - raising total capacity to A\$700 million - demonstrates strong lender support and reflects the disciplined approach to growth.

The pipeline currently comprises more than 750 units at various stages of planning and development, including 187 units under construction across three projects: expansions at Tarragal Glen on the New South Wales Central Coast and Carlyle Gardens on the Queensland Central Coast, as well as the new Arcadia Retirement Living community in Brisbane. Construction at Arcadia is now well underway, with earthworks nearing completion and two tower cranes installed. The project will deliver 159 premium independent living apartments and an integrated Care Hub as part of a Queensland government-led urban renewal precinct. Arcadia marks the next step in RetireAustralia's strategy to deliver future-ready, care-enabled communities in well-located, high-demand catchments.

Looking ahead, while FY2026 is expected to remain stock-constrained, the medium-term outlook is positive. RetireAustralia's long-term strategy remains centered on delivering sustainable, independent living with integrated care for older Australians - underpinned by strong demand fundamentals, disciplined capital management, and a deep understanding of resident needs.



CONFIDENCE IN
CONNECTIVITY



Airports are long-term infrastructure assets - capital-intensive, operationally complex, and essential to regional connectivity. Wellington Airport continues to navigate a changing aviation landscape with resilience and purpose. Passenger patterns are evolving, capacity remains constrained, and economic headwinds persist. Yet demand for high-quality travel infrastructure remains. Wellington Airport is responding with disciplined investment, focussed on terminal upgrades, safety systems, and long-term resilience.

More than a transport hub, Wellington Airport is part of the region's social and economic fabric - enabling travel, supporting local business, and welcoming millions of people each year.

WELLINGTON AIRPORT

% of the portfolio

5%

Valuation

\$934 million

IRR

17.4%

Initial investment

November 1998



Wellington Airport delivered a solid financial result in FY2025, with EBITDAF reaching \$130.2 million. This result was achieved in a challenging operating environment and reflects the strength of the Airport's diversified revenue streams, disciplined cost management, and proactive commercial strategy.

Passenger numbers remained stable at 5.3 million for the year, with strong growth in international travel offsetting ongoing headwinds in the domestic market. International volumes increased 7.4% to 791,000 passengers, supported by higher seat capacity and new routes. Meanwhile, domestic passengers totalled 4.5 million, down 3.9% on the prior year. The softness in domestic travel reflects constrained airline capacity due to ongoing fleet challenges, particularly at Air New Zealand, alongside a weaker economic backdrop and lower levels of government and corporate travel.

Despite these pressures, Wellington Airport remains one of New Zealand's most well-connected gateways, with services to 23 destinations. Growth in the international network has been especially encouraging, led by increased frequencies and larger aircraft deployed by Qantas on trans-Tasman routes. Jetstar also added capacity on the domestic main trunk network, Sounds Air increased its services across Cook Strait, and Originair expanded its offering by taking on the Taupō and Westport routes.

Looking ahead, international traffic is expected to continue recovering, supported by airline investment in capacity and a concerted push by the New Zealand Government to grow international tourism. Domestic demand, while more uncertain in the short term, is expected to improve over the medium term as airline fleet upgrades take effect and business travel recovers.

The financial performance of the Airport was underpinned by strong performance across both aeronautical and non-aeronautical revenue streams. Aeronautical income grew 28.4% to \$110.4 million, driven by improved international volumes. Property and passenger services income increased modestly, with retail and hospitality holding steady despite economic pressures on discretionary spending and lower domestic passengers.

The Airport continues to actively manage operating costs, maintaining efficiency despite higher input costs across rates, insurance, and utilities. This focus on disciplined financial management will be especially important in the years ahead as capital investment ramps up.

FY2025 saw the commencement of a significant infrastructure upgrade programme. Capital investment totalled \$117.4 million for the year, the highest in the Airport's history. The investment is part of a broader \$500 million commitment over the next five years to ensure Wellington Airport remains fit-for-purpose and capable of supporting long-term regional growth.

Major projects include the construction of a new 800-space car park on the eastern side of the precinct, completed just after year-end, and the start of construction for its Engineered Materials Arresting System (EMAS). EMAS is a modern runway safety solution that uses energy-absorbing blocks to enhance overrun protection. The system, integrated into the Airport's existing safety areas, improves both safety performance and operational capability, and its deployment is one of the first for the New Zealand aviation sector.

Work also progressed on the new Airport Fire Station, which is on track to be operational by the end of 2025. Enabling works are underway for a new baggage handling facility, an apron extension, and a new Ground Services Engineering building. These projects are designed to improve operational efficiency, support future growth, and enhance passenger experience.

Another major infrastructure priority is the Southern Seawall upgrade, which is central to the Airport's long-term climate adaptation strategy. Rising sea levels and the increasing frequency of severe weather events present a growing risk to coastal infrastructure. The project has been accepted into the Government's Fast-track Approvals programme, which provides an opportunity for streamlined consenting while maintaining robust environmental standards and community input.

Sustainability continues to be a core focus. In FY2025, Wellington Airport achieved Level 4+ Airport Carbon Accreditation — one of the highest ratings available globally. The Airport is targeting net zero emissions for its own operations by 2030.

Wellington Airport also continues to play a leadership role in decarbonising air travel. It hosted the country's first shipment of Sustainable Aviation Fuel (SAF), and preparations are well advanced to serve as the home base for Air New Zealand's first commercial electric aircraft service, set to launch in 2026 between Wellington and Blenheim. The Airport also received recognition at the ACI Asia-Pacific awards for its hydrogen fuel cell trial, and its climate collaboration with Marlborough Airport was named Sustainability Initiative of the Year at the 2024 NZ Airports Awards.

The year also saw strong progress on customer experience and commercial development. A \$20 million terminal and hospitality upgrade is underway, including the creation of a flagship multi-storey venue overlooking Lyall Bay and a refreshed duty-free offering. Wellington Airport became the first in the country to implement LiDAR technology to track passenger flows and reduce wait times. LiDAR provides real-time and historical views on queues and wait times, as well as passenger departure times and Aviation Security processing times. These upgrades are designed to deliver a seamless, modern travel experience aligned with Wellington's creative and welcoming identity.

Beyond its operations, Wellington Airport is a major contributor to the region's economy. A new independent study commissioned by the Airport found it supports over \$2 billion in GDP and 14,500 jobs across the Wellington region. The Airport precinct itself hosts around 1,600 full-time equivalent roles for over 100 employers, from airlines and engineers to retailers, government agencies, and transport operators.

Finally, FY2025 marked the launch of a bold new brand for Wellington Airport, one that reconnects the Airport with the land, stories, and people. The new identity, inspired by the legend of the taniwha Whātaïtai and the portal of Rangitatau, is now visible throughout the terminal, from entranceways to signage and digital displays. Developed in partnership with mana whenua and creative collaborators, the new brand signals a broader commitment - to honouring place, deepening community engagement, and creating a world-class airport experience that reflects Wellington's unique character.

FINANCIAL STATEMENTS



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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 March 2025

	Notes	2025 \$Millions	Restated 2024 \$Millions
Operating revenue	10	3,346.8	2,995.2
Dividends		-	0.1
Total revenue		3,346.8	2,995.3
Share of earnings of associate companies	6	505.0	144.2
Total income		3,851.8	3,139.5
Depreciation	14, 16	453.0	405.7
Amortisation of intangibles	18	171.9	152.9
Employee benefits		681.9	588.2
Operating expenses	12	2,148.0	1,732.7
Total operating expenditure		3,454.8	2,879.5
Operating surplus before financing, derivatives, realisations and impairments		397.0	260.0
Net gain/(loss) on foreign exchange and derivatives		(69.4)	(56.4)
Revaluation adjustments of equity-accounted investment to fair value	8.1	-	1,075.0
Net realisations, revaluations and impairments	11	(110.9)	(76.3)
Interest income		38.1	47.8
Interest expense		466.9	414.5
Net financing expense		428.8	366.7
Net surplus/(loss) before taxation		(212.1)	835.6
Taxation expense	13	49.2	74.2
Net surplus/(loss) for the year from continuing operations		(261.3)	761.4
Net surplus/(loss) from discontinued operations after tax	9	-	(0.4)
Net surplus/(loss) for the year		(261.3)	761.0
Net surplus/(loss) attributable to owners of the Company		(286.3)	769.9
Net surplus/(loss) attributable to non-controlling interests		25.0	(8.9)
Other comprehensive income, after tax			
<i>Items that will not be reclassified to profit and loss:</i>			
Fair value change of property, plant and equipment		229.6	70.9
Share of associates' other comprehensive income		6.5	0.5
Fair value change of equity investments		(1.0)	(7.5)
Realisations on disposal of equity investments		(3.5)	-
Ineffective portion of hedges taken to profit and loss		(1.4)	-
Income tax effect of the above items		(36.0)	(12.7)
<i>Items that may subsequently be reclassified to profit and loss:</i>			
Differences arising on translation of foreign operations		83.6	65.9
Effective portion of changes in fair value of cash flow hedges		(170.1)	(43.4)
Income tax effect of the above items		50.0	8.7
Total other comprehensive income after tax		157.7	82.4
Total comprehensive income for the year		(103.6)	843.4
Total comprehensive income for the year attributable to owners of the Company		(165.0)	843.5
Total comprehensive income for the year attributable to non-controlling interests		61.4	(0.1)
Earnings per share			
Basic and diluted (cents per share) from continuing operations	4	(30.6)	95.2
Basic and diluted (cents per share)	4	(30.6)	95.2

The accompanying notes form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

	Notes	2025 \$Millions	Restated 2024 \$Millions
Cash and cash equivalents	23.1	293.7	236.2
Trade and other accounts receivable and prepayments	23.1	425.2	472.6
Electricity market security deposits		26.2	30.0
Derivative financial instruments	23.4	80.5	116.3
Inventories		42.6	46.2
Income tax receivable		0.2	10.7
Assets held for sale	9	140.1	167.9
Current assets		1,008.5	1,079.9
Trade and other accounts receivable and prepayments	23.1	120.0	77.5
Property, plant and equipment	14	5,047.3	4,763.8
Investment properties	15	103.1	125.2
Right of use assets	16.1	1,130.1	1,094.9
Derivative financial instruments	23.4	93.2	77.4
Intangible assets	18	811.9	844.9
Goodwill	17	4,682.0	4,677.0
Investments in associates	6	3,803.1	2,519.3
Shareholder loans to associates	6	245.7	271.4
Other investments	7	198.0	192.9
Non-current assets		16,234.4	14,644.3
Total assets		17,242.9	15,724.2
Accounts payable, accruals and other liabilities		862.1	890.3
Interest bearing loans and borrowings	19	105.4	269.6
Lease liabilities	16.2	82.7	81.4
Derivative financial instruments	23.4	132.4	90.2
Income tax payable		17.7	2.1
Infratil Infrastructure bonds	20	161.5	156.1
Manawa Energy bonds	21	-	-
Wellington International Airport bonds	22	70.0	60.0
Liabilities directly associated with the assets held for sale	9	69.1	69.3
Current liabilities		1,500.9	1,619.0
Interest bearing loans and borrowings	19	3,082.2	2,869.3
Accounts payable, accruals and other liabilities		381.9	241.4
Lease liabilities	16.2	1,086.8	1,068.0
Deferred tax liability	13.3	280.7	324.6
Derivative financial instruments	23.4	234.7	59.4
Infratil Infrastructure bonds	20	1,239.7	1,076.9
Perpetual Infratil Infrastructure bonds	20	231.9	231.9
Manawa Energy bonds	21	373.4	372.7
Wellington International Airport bonds and senior notes	22	615.7	671.9
Non-current liabilities		7,527.0	6,916.1
Attributable to owners of the Company		6,661.3	5,640.7
Non-controlling interest in subsidiaries		1,553.7	1,548.4
Total equity		8,215.0	7,189.1
Total equity and liabilities		17,242.9	15,724.2

Approved on behalf of the Board on 27 May 2025



Alison Gerry
Director



Anne Urlwin
Director

The accompanying notes form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 March 2025

	Notes	2025 \$Millions	2024 \$Millions
Cash flows from operating activities			
<i>Cash was provided from:</i>			
Receipts from customers		3,305.6	3,086.2
Distributions received from associates		7.2	43.2
Other dividends		1.4	0.5
Interest received		18.1	14.9
		3,332.3	3,144.8
<i>Cash was disbursed to:</i>			
Payments to suppliers and employees		(2,497.4)	(2,215.4)
Interest paid		(395.9)	(422.0)
Taxation paid		(52.6)	(49.6)
		(2,945.9)	(2,687.0)
Net cash inflow / (outflow) from operating activities	25.1	386.4	457.8
Cash flows from investing activities			
<i>Cash was provided from:</i>			
Capital returned from associates		25.9	15.3
Proceeds of shareholder (loan)		1.8	0.2
Proceeds from sale of subsidiaries (net of cash sold)		-	-
Proceeds from sale of property, plant and equipment		2.5	13.3
Proceeds from sale of investment property		-	4.5
Proceeds from sale of investments		9.1	-
Return of security deposits		172.3	58.1
		211.6	91.4
<i>Cash was disbursed to:</i>			
Purchase of investments		(813.4)	(346.4)
Issue of loans		(7.6)	(2.4)
Lodgement of security deposits		(168.3)	(42.5)
Purchase of intangible assets		(140.0)	(80.1)
Purchase of other investments		(2.6)	(7.3)
Purchase of shares in subsidiaries, net of cash acquired		(10.0)	(1,823.1)
Purchase of property, plant and equipment		(458.3)	(436.5)
		(1,600.2)	(2,738.3)
Net cash inflow / (outflow) from investing activities		(1,388.6)	(2,646.9)
Cash flows from financing activities			
<i>Cash was provided from:</i>			
Proceeds from issue of shares		1,258.8	926.7
Proceeds from issue of shares to non-controlling interests		38.5	6.6
Bank borrowings		2,034.2	1,104.4
Issue of bonds		250.0	377.2
		3,581.5	2,415.0
<i>Cash was disbursed to:</i>			
Repayment of bank debt		(2,007.7)	(271.3)
Repayment of lease liabilities		(105.3)	(81.8)
Loan establishment costs		(32.1)	(14.6)
Repayment of bonds		(140.0)	(197.1)
Infrastructure bond issue expenses		(4.0)	(3.6)
Share buyback		-	(0.6)
Shares acquired from non-controlling shareholders in subsidiary companies		(45.5)	(8.0)
Dividends paid to non-controlling shareholders in subsidiary companies		(66.3)	(58.7)
Dividends paid to owners of the Company	3	(122.4)	(149.5)
		(2,523.3)	(785.3)
Net cash inflow / (outflow) from financing activities	25.2	1,058.2	1,629.7
Net increase / (decrease) in cash and cash equivalents		56.0	(559.4)
Foreign exchange gains / (losses) on cash and cash equivalents		1.5	(3.8)
Cash and cash equivalents at beginning of the year		236.2	774.5
Cash balances on acquisition		-	24.9
Cash and cash equivalents at end of the year		293.7	236.2

The accompanying notes form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2025

	Capital \$Millions	Revaluation reserve \$Millions	Foreign currency translation reserve \$Millions	Other reserves \$Millions	Retained earnings \$Millions	Total \$Millions	Non- controlling \$Millions	Total equity \$Millions
Balance as at 1 April 2024 (restated)	2,043.9	660.4	71.7	78.0	2,786.7	5,640.7	1,548.4	7,189.1
Net surplus/(loss) for the year	-	-	-	-	(286.3)	(286.3)	25.0	(261.3)
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	-	-	-	6.5	-	6.5	-	6.5
Fair value change of equity investments	-	-	-	(1.0)	-	(1.0)	-	(1.0)
Differences arising on translation of foreign operations	-	-	86.9	-	-	86.9	0.5	87.4
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	86.9	(68.2)	-	121.3	36.4	157.7
Total comprehensive income for the year	-	102.6	86.9	(68.2)	(286.3)	(165.0)	61.4	(103.6)
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 equity holders	-	-	-	-	(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	158.6	9.8	2,320.7	6,661.3	1,553.7	8,215.0

The accompanying notes form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2024

	Capital \$Millions	Revaluation reserve \$Millions	Restated Foreign currency translation reserve \$Millions	Restated Other reserves \$Millions	Restated Retained earnings \$Millions	Total \$Millions	Non- controlling \$Millions	Total equity \$Millions
Balance as at 1 April 2023	1,057.3	622.0	(8.1)	2.3	2,534.6	4,208.1	1,602.6	5,810.7
Restatement - Note 1	-	-	13.9	106.4	(368.3)	(248.0)	-	(248.0)
Total comprehensive income for the year								
Net surplus for the year (restated)	-	-	-	-	769.9	769.9	(8.9)	761.0
Other comprehensive income, after tax								
Fair value change of property, plant and equipment	-	38.4	-	-	-	38.4	19.8	58.2
Share of associates' other comprehensive income	-	-	-	0.5	-	0.5	-	0.5
Fair value change of equity investments	-	-	-	(7.5)	-	(7.5)	-	(7.5)
Differences arising on translation of foreign operations	-	-	65.9	-	-	65.9	-	65.9
Effective portion of changes in fair value of cash flow hedges	-	-	-	(23.7)	-	(23.7)	(11.0)	(34.7)
Total other comprehensive income	-	38.4	65.9	(30.7)	-	73.6	8.8	82.4
Total comprehensive income for the year	-	38.4	65.9	(30.7)	769.9	843.5	(0.1)	843.4
Contributions by and distributions to non-controlling interest								
Distributions to outside equity interest in associates	-	-	-	-	-	-	-	-
Non-controlling interest arising on acquisition of subsidiary	-	-	-	-	-	-	4.5	4.5
Issue of shares to non-controlling interests	-	-	-	-	-	-	7.2	7.2
Issue/(acquisition) of shares held by outside equity interest	-	-	-	-	-	-	(6.8)	(6.8)
Total contributions by and distributions to non-controlling interest	-	-	-	-	-	-	4.9	4.9
Contributions by and distributions to owners								
Shares issued	979.9	-	-	-	-	979.9	-	979.9
Share buybacks	-	-	-	-	-	-	-	-
Shares issued under dividend reinvestment plan	6.7	-	-	-	-	6.7	-	6.7
Dividends to equity holders	-	-	-	-	(149.5)	(149.5)	(59.0)	(208.5)
Total contributions by and distributions to owners	986.6	-	-	-	(149.5)	837.1	(59.0)	778.1
Balance at 31 March 2024 (restated)	2,043.9	660.4	71.7	78.0	2,786.7	5,640.7	1,548.4	7,189.1

The accompanying notes form part of these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

(1) ACCOUNTING POLICIES

(A) REPORTING ENTITY

Infratil Limited ('the Company') is a company domiciled in New Zealand and registered under the Companies Act 1993. The Company is listed on the NZX Main Board ('NZX') and Australian Securities Exchange ('ASX'), and is an FMC Reporting Entity in terms of Part 7 of the Financial Markets Conduct Act 2013.

(B) BASIS OF PREPARATION

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 and associates ('the Group'). The presentation currency used in the preparation of these consolidated financial statements is New Zealand dollars, which is also the Group's functional currency, 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 financial assets valued in accordance with accounting policy (S).

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

	2025 Holding	2024 Holding	Basis of preparation	Principal activity
New Zealand				
One NZ Capital Limited (One NZ)	99.9%	99.9%	Subsidiary - IFRS 10	Telecommunications
Infratil Finance Limited	100%	100%	Subsidiary - IFRS 10	Financing company for the Group
Infratil Infrastructure Property Limited	100%	100%	Subsidiary - IFRS 10	Property
Mahi Tahi Towers Limited (Fortysouth)	20.0%	20.0%	Associate - IAS 28	Mobile Towers
Manawa Energy Limited	51.1%	51.1%	Subsidiary - IFRS 10	Renewable Energy
RHCNZ Group Limited	51.7%	50.3%	Subsidiary - IFRS 10	Diagnostic Imaging
Wellington International Airport Limited	66.0%	66.0%	Subsidiary - IFRS 10	Airport
Australia				
CDC Group Holdings Pty Ltd (CDC Data Centres)	48.2%	48.2%	Associate - IAS 28	Data Centres
Mint Renewables Limited	73.0%	73.0%	Subsidiary - IFRS 10	Renewable Energy
Qscan Group Holdings Newco Pty (Qscan Group)	57.2%	57.6%	Subsidiary - IFRS 10	Diagnostic Imaging
RA (Holdings) 2014 Pty Limited (RetireAustralia)	50.0%	50.0%	Associate - IAS 28	Retirement Living
Asia				
Gurin Energy Pte. Limited	95.0%	95.0%	Subsidiary - IFRS 10	Renewable Energy
United States				
Clearvision Ventures (31 December year end)			Fair Value - IFRS 9	Venture Capital
Longroad Energy Holdings, LLC (31 December year end)	37.0%	37.0%	Associate - IAS 28	Renewable Energy
Europe				
Galileo Green Energy, GmbH	38.0%	40.0%	Associate - IAS 28	Renewable Energy
United Kingdom				
Kao Data Limited	54.0%	52.8%	Associate - IAS 28	Data Centres

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

Property, plant and equipment is recorded at cost less accumulated depreciation and impairment losses, or at fair value less accumulated depreciation and impairment losses. 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.

Derivatives

Certain derivatives are classified as financial assets or financial liabilities at fair value through profit or loss. The key assumptions and risk factors for these derivatives relate to energy price hedges and their valuation. Energy price hedges are valued with reference to financial models of future energy prices or market values for the relevant derivative. Accounting judgements have been made in determining hedge designation for the different types of derivatives employed by the Group to hedge risk exposures. Other derivatives including, interest rate instruments and foreign exchange contracts, are valued based on market information and prices.

(C) RESTATEMENT OF INVESTMENTS IN ASSOCIATES

Longroad Energy

Longroad Energy has three share classes (A, B, and C). The Class B shares issued at inception to Longroad Energy employees and the associated cash incentive allocations have been restated in prior periods to a NZ IAS 19 Employee Benefits liability, from equity, as part of a review to translate accounting policies from US GAAP to NZ IFRS for Infratil's equity accounting. These instruments do not give holders a residual interest in the net assets of Longroad Energy and include other liability characteristics, such as non-discretionary distributions. The Class C shares created as part of the Class B incentive allocations, have also been restated to a liability from equity, as a cash settled share-based payment under NZ IFRS 2, as part of the review. Infratil is a Class A shareholder, and this forms the basis of the Company's equity accounted investment in Longroad Energy. This is an accounting classification change with the economic substance of the share classes remaining unchanged.

CDC

CDC reviewed the accounting classification of management shares during the period and this resulted in a revision to the historical treatment. Due to the option available to employees to put shares to CDC, which if exercised would result in CDC buying back its shares, it has been determined these should be treated as a liability as opposed to share capital and revalued at each reporting date. Ordinary shares acquired by management (and/or their associates) in CDC are recognised as a financial liability at acquisition under NZ IAS 32. Shares issued under the Management Equity Plan are recognised as a cash settled share-based payment under NZ IFRS 2 at their issue price. Revaluations beyond purchase/vesting under both scenarios are recognised through the Profit and Loss. Like Longroad, this is an accounting classification change, and the economic substance of the share classes remain unchanged.

These restatement impacts the Share of Earnings of Associate Companies and Other Comprehensive Income within the Statement of Comprehensive Income, and the Investment in Associates within the Statement of Financial Position. There is also a restatement within equity between Retained Earnings and Other Reserves. 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 2024			
	Previously reported	Longroad	CDC	As restated
Share of earnings of associate companies	247.2	(78.1)	(24.9)	144.2
Taxation expense	(93.1)	18.9	-	(74.2)
Others	691.0	-	-	691.0
Net surplus/(loss) for the period	845.1	(59.2)	(24.9)	761.0
Share of associates other comprehensive income	4.1	(3.6)	-	0.5
Differences arising on translation of foreign operations	73.6	(6.3)	(1.4)	65.9
Others	16.0	-	-	16.0
Total other comprehensive income after tax	93.7	(9.9)	(1.4)	82.4
Total comprehensive income for the period	938.8	(69.1)	(26.3)	843.4
Distributions to outside equity interest in associates	(65.2)	65.2	-	-
Earnings per share				
Basic and diluted (cents per share) from continuing operations	105.6	(7.3)	(3.1)	95.2
Basic and diluted (cents per share)	105.6	(7.3)	(3.1)	95.2

(ii) Consolidated Statement of Financial Position

For the period ended	31 March 2024			
	Previously reported	Longroad	CDC	As restated
Investments in associates	2,905.0	(265.2)	(120.5)	2,519.3
Others	13,204.9	-	-	13,204.9
Total assets	16,109.9	(265.2)	(120.5)	15,724.2
Deferred tax liability	(432.0)	107.4	-	(324.6)
Others	(8,210.5)	-	-	(8,210.5)
Total liabilities	(8,642.5)	107.4	-	(8,535.1)
Foreign currency translation reserve	(65.5)	(5.1)	(1.1)	(71.7)
Other reserves	90.0	(168.0)	-	(78.0)
Retained earnings	(3,239.1)	330.8	121.6	(2,786.7)
Other equity	(4,252.7)	-	-	(4,252.7)
Total equity	(7,467.4)	157.7	120.5	(7,189.1)

For the comparative period opening	1 April 2023			
	Previously reported	Longroad	CDC	As restated
Investments in associates	2,388.9	(237.0)	(94.2)	2,057.7
Others	7,799.4	-	-	7,799.4
Total assets	10,188.3	(237.0)	(94.2)	9,857.1
Deferred tax liability	(253.7)	83.2	-	(170.5)
Others	(4,123.9)	-	-	(4,123.9)
Total liabilities	(4,377.6)	83.2	-	(4,294.4)
Foreign currency translation reserve	8.1	(11.4)	(2.5)	(5.8)
Other reserves	(2.3)	(106.4)	-	(108.7)
Retained earnings	(2,534.6)	271.6	96.7	(2,166.3)
Other equity	(3,281.9)	-	-	(3,281.9)
Total equity	(5,810.7)	153.8	94.2	(5,562.7)

(D) BASIS OF PREPARING CONSOLIDATED FINANCIAL STATEMENTS

Principles of consolidation

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

(E) PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment ('PPE') is recorded at cost less accumulated depreciation and impairment losses, or at fair value less accumulated depreciation and impairment losses. Where property, plant and equipment is recorded at fair value, valuations are undertaken on a systematic basis. No individual asset is included at an independent external valuation undertaken more than five years previously. PPE that is revalued, is revalued to its fair value determined by an independent valuer or by the Directors 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.

Land, buildings, vehicles, plant and equipment, leasehold improvements and civil works are measured at fair value or cost.

Renewable generation assets are shown at fair value, based on periodic valuations by independent external valuers or by Directors with reference to independent experts, less subsequent depreciation.

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

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

(F) INVESTMENT PROPERTIES

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

(G) RECEIVABLES

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

(H) INVESTMENTS IN ASSOCIATES

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

(I) GOODWILL AND INTANGIBLE ASSETS

Goodwill

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

Intangible assets

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

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

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

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

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

Brand names

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

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

(J) ASSETS AND DISPOSAL GROUPS HELD FOR SALE

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

(K) TAXATION

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

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

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

(L) DERIVATIVE FINANCIAL INSTRUMENTS

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

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

Hedge accounting

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

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

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

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

(M) FOREIGN CURRENCY TRANSACTIONS

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

Foreign operations

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

(N) IMPAIRMENT OF ASSETS

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

(O) REVENUE RECOGNITION

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

Interest revenue is 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 (I)), 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 nine main business segments, Manawa Energy, Mint Renewables, Wellington International Airport, Qscan Group, RHCNZ Medical Imaging, Gurin Energy, One NZ, Associate Companies and Other. Other comprises investment activity not included in the specific categories.

(S) FINANCIAL ASSETS - AVAILABLE FOR SALE

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

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

The Group has adopted International Tax Reform – Pillar Two Model Rules – Amendments to IAS 12 that were approved by the New Zealand Accounting Standards in July 2023 and became effective 10 August 2023. The amendments provide a temporary mandatory exception from deferred tax accounting and requires disclosures in the annual financial statements relating to the Pillar Two Model Rules. Infratil has applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to IAS 12 with immediate effect. Pillar Two legislation has been enacted in several jurisdictions in which the group operates and further information on the 31 March 2025 position is provided in Note 13.

IFRS 18 - Presentation and Disclosure in Financial Statements is effective for periods beginning on or after 1 January 2027 and applies retrospectively. The new standard aims to provide greater consistency in presentation of the income and cash flow statements, and more disaggregated information. While this will not have a material impact on the Group, it will 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, the United Kingdom and Europe. The Company is a limited liability company incorporated and domiciled in New Zealand. The address of its registered office is 5 Market Lane, Wellington, New Zealand.

More information on the individual businesses is contained in Note 5 (Operating segments) and Note 6 (Investments in associates) including the relative contributions to total revenue and expenses of the Group.

(3) INFRATIL SHARES AND DIVIDENDS

Ordinary shares (fully paid)	2025	2024
Total authorised and issued shares at the beginning of the year	832,567,631	723,983,582
Movements during the year:		
New shares issued	130,322,236	107,906,405
New shares issued under dividend reinvestment plan	5,196,265	677,644
Treasury stock reissued under dividend reinvestment plan	-	-
Share buyback	-	-
Total authorised and issued shares at the end of the year	968,086,132	832,567,631

During the period, the Company issued 125.6 million new shares as part of an equity raise undertaken to create significant capacity to fund growth investments at CDC and across the broader Infratil portfolio. Net proceeds from the raise (after transaction costs and foreign exchange movements of \$23.6 million) were \$1,258.8 million. Additionally, 4.7 million new shares were issued to pay \$50.0 million of incentive fees to Morrison as consideration for management services, as announced on 21 May 2024. All fully paid ordinary shares have equal voting rights and share equally in dividends and equity. At 31 March 2025 the Group held 1,662,617 shares as Treasury Stock (31 March 2024: 1,662,617).

	2025 cents per share	2024 cents per share	2025 \$Millions	2024 \$Millions
Dividends paid on ordinary shares				
Final dividend prior year	13.00	12.50	108.8	91.3
Interim dividend current year	7.25	7.00	70.1	58.2
Dividends paid on ordinary shares	20.25	19.50	178.9	149.5

(4) EARNINGS PER SHARE

	2025 \$Millions	Restated 2024 \$Millions
Net surplus/(loss) from continuing operations attributable to ordinary shareholders	(286.3)	770.3
Basic and diluted earnings per share (cps) from continuing operations	(30.6)	95.2
Net surplus/(loss) attributable to ordinary shareholders	(286.3)	769.9
Basic and diluted earnings per share (cps)	(30.6)	95.2
Weighted average number of ordinary shares		
Issued ordinary shares at 1 April	832.6	724.0
Effect of new shares issued	99.5	84.7
Effect of new shares issued under dividend reinvestment plan	3.2	0.2
Effect of Treasury stock reissued under dividend reinvestment plan	-	-
Effect of shares bought back	-	-
Weighted average number of ordinary shares at end of year	935.3	808.9

(5) OPERATING SEGMENTS

Gurin Energy, Manawa Energy and Mint Renewables are renewable generation investments, Wellington International Airport is an airport investment, Qscan Group and RHCNZ Medical Imaging 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 prior period, Infratil increased its ownership in One NZ and the company is now consolidated for financial reporting purposes (Note 8.1). 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.

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	One NZ New Zealand \$Millions	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	(32.4)	3,444.7
Equity accounted earnings of associates	-	-	-	-	-	-	-	505.0	-	-	505.0
Inter-segment revenue	-	-	-	-	-	-	-	-	(97.9)	-	(97.9)
Total income	5.9	491.0	0.3	185.3	345.6	369.9	1,924.5	505.0	56.7	(32.4)	3,851.8
Depreciation	(0.7)	(21.7)	(0.4)	(29.9)	(36.1)	(26.0)	(338.2)	-	-	-	(453.0)
Amortisation of intangibles	-	(1.2)	-	-	(0.4)	(2.5)	(167.8)	-	-	-	(171.9)
Employee benefits	(22.0)	(38.8)	(5.7)	(15.9)	(171.3)	(173.6)	(254.2)	-	(0.4)	-	(681.9)
Other operating expenses	(17.7)	(368.0)	(8.1)	(77.9)	(89.8)	(70.3)	(1,071.8)	-	(385.2)	(59.2)	(2,148.0)
Total operating expenditure	(40.4)	(429.7)	(14.2)	(123.7)	(297.6)	(272.4)	(1,832.0)	-	(385.6)	(59.2)	(3,454.8)
Operating surplus before financing, derivatives, realisations and impairments	(34.5)	61.3	(13.9)	61.6	48.0	97.5	92.5	505.0	(328.9)	(91.6)	397.0
Net gain/(loss) on foreign exchange and derivatives	1.1	(30.0)	-	0.2	(0.7)	(10.4)	-	-	(159.8)	130.2	(69.4)
Revaluation adjustments of equity-accounted investment to fair value	-	-	-	-	-	-	-	-	-	-	-
Net realisations, revaluations and impairments	(0.1)	(3.6)	-	(0.9)	5.3	(0.1)	(1.3)	-	(110.2)	-	(110.9)
Interest income	-	1.8	0.2	2.5	2.7	2.2	18.1	-	10.7	(0.1)	38.1
Interest expense	(1.7)	(29.2)	-	(35.6)	(32.7)	(46.9)	(228.4)	-	(124.6)	32.2	(466.9)
Net financing expense	(1.7)	(27.4)	0.2	(33.1)	(30.0)	(44.7)	(210.3)	-	(113.9)	32.1	(428.8)
Net surplus/(loss) before taxation	(35.2)	0.3	(13.7)	27.8	22.6	42.3	(119.1)	505.0	(712.8)	70.7	(212.1)
Taxation expense	(0.6)	(0.1)	-	(1.9)	(6.3)	(12.2)	30.8	-	(58.9)	-	(49.2)
Net surplus/(loss) for the year	(35.8)	0.2	(13.7)	25.9	16.3	30.1	(88.3)	505.0	(771.7)	70.7	(261.3)
Net surplus/(loss) attributable to owners of the company	(33.2)	(0.4)	(9.9)	17.1	9.3	15.3	(88.5)	505.0	(771.7)	70.7	(286.3)
Net surplus/(loss) attributable to non-controlling interests	(2.6)	0.6	(3.8)	8.8	7.0	14.8	0.2	-	-	-	25.0
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	4,048.7	247.7	354.9	16,234.4
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	-	2,372.5	(170.3)	7,527.0
Net assets	66.4	1,239.2	3.5	900.2	461.3	890.3	2,374.2	4,048.7	(1,930.6)	161.8	8,215.0
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

For the year ended 31 March 2024	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	One NZ New Zealand \$Millions	Restated Associates \$Millions	Restated All other segments and corporate New Zealand \$Millions	Eliminations and discontinued operations \$Millions	Total \$Millions
Total revenue	0.1	472.7	0.1	159.2	317.8	340.6	1,681.6	-	138.6	(30.5)	3,080.2
Equity accounted earnings of associates	-	-	-	-	-	-	-	144.2	-	-	144.2
Inter-segment revenue	-	-	-	-	-	-	-	-	(84.9)	-	(84.9)
Total income	0.1	472.7	0.1	159.2	317.8	340.6	1,681.6	144.2	53.7	(30.5)	3,139.5
Depreciation	(0.7)	(19.5)	(0.2)	(29.9)	(33.6)	(23.9)	(297.9)	-	-	-	(405.7)
Amortisation of intangibles	-	(1.1)	-	-	(0.6)	(2.3)	(148.9)	-	-	-	(152.9)
Employee benefits	(13.8)	(34.2)	(3.5)	(16.0)	(172.0)	(168.6)	(179.7)	-	(0.4)	-	(588.2)
Other operating expenses	(9.4)	(294.1)	(5.9)	(59.4)	(72.5)	(56.7)	(1,003.9)	-	(169.4)	(61.4)	(1,732.7)
Total operating expenditure	(23.9)	(348.9)	(9.6)	(105.3)	(278.7)	(251.5)	(1,630.4)	-	(169.8)	(61.4)	(2,879.5)
Operating surplus before financing, derivatives, realisations and impairments	(23.8)	123.8	(9.5)	53.9	39.1	89.1	51.2	144.2	(116.1)	(91.9)	260.0
Net gain/(loss) on foreign exchange and derivatives	(0.4)	(46.1)	-	0.2	1.4	(9.5)	-	-	(2.1)	0.1	(56.4)
Revaluation adjustments of equity-accounted investment to fair value	-	-	-	-	-	-	-	-	1,075.0	-	1,075.0
Net realisations, revaluations and impairments	-	(1.6)	-	(2.0)	(61.9)	(0.3)	(4.8)	-	(5.7)	-	(76.3)
Interest income	0.3	-	0.1	1.8	0.8	1.2	35.0	-	9.6	(1.0)	47.8
Interest expense	(1.7)	(26.2)	-	(33.8)	(28.5)	(36.9)	(194.2)	-	(124.8)	31.6	(414.5)
Net financing expense	(1.4)	(26.2)	0.1	(32.0)	(27.7)	(35.7)	(159.2)	-	(115.2)	30.6	(366.7)
Net surplus/(loss) before taxation	(25.6)	49.9	(9.4)	20.1	(49.1)	43.6	(112.8)	144.2	835.9	(61.2)	835.6
Taxation expense	-	(25.3)	-	(49.1)	(4.3)	(14.5)	29.5	-	(10.5)	-	(74.2)
Net surplus/(loss) for the year	(25.6)	24.6	(9.4)	(29.0)	(53.4)	29.1	(83.3)	144.2	825.4	(61.2)	761.4
Net surplus/(loss) attributable to owners of the company	(23.4)	11.8	(6.8)	(19.0)	(30.9)	14.5	(84.1)	144.2	825.6	(61.6)	770.3
Net surplus/(loss) attributable to non-controlling interests	(2.2)	12.8	(2.6)	(10.0)	(22.5)	14.6	0.8	-	(0.2)	0.4	(8.9)
Current assets	58.0	224.7	2.5	110.2	67.8	36.7	378.1	-	37.7	164.2	1,079.9
Non-current assets	76.6	1,886.0	3.3	1,764.1	913.0	1,411.1	5,450.3	2,790.6	974.5	(625.2)	14,644.3
Current liabilities	45.3	201.2	2.7	119.1	78.2	66.2	524.2	-	559.4	22.7	1,619.0
Non-current liabilities	63.0	691.6	0.4	899.9	387.9	545.4	2,815.9	-	2,064.0	(552.0)	6,916.1
Net assets	26.3	1,217.9	2.7	855.3	514.7	836.2	2,488.3	2,790.6	(1,611.2)	68.3	7,189.1
Net debt	7.8	452.0	(1.9)	647.0	255.6	436.7	1,421.5	-	2,253.5	-	5,472.2
Non-controlling interest percentage	5.0%	48.9%	27.0%	34.0%	42.4%	49.7%	0.1%	-	-	-	-
Capital expenditure and investments	63.1	65.7	1.5	64.0	28.1	51.8	261.6	311.4	18.8	-	872.0

Entity wide disclosure - geographical

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.

	New Zealand \$Millions	Australia \$Millions	Asia \$Millions	United States \$Millions	United Kingdom & Europe \$Millions	Eliminations & discontinued operations \$Millions	Total \$Millions
For the year ended 31 March 2025							
Total revenue	3,125.3	345.8	5.9	-	-	(32.3)	3,444.7
Equity accounted earnings of associates	(7.1)	548.9	-	(18.8)	(18.0)	-	505.0
Inter-segment revenue	(97.9)	-	-	-	-	-	(97.9)
Total income	3,020.3	894.7	5.9	(18.8)	(18.0)	(32.3)	3,851.8
Depreciation	(415.8)	(36.4)	(0.7)	-	-	(0.1)	(453.0)
Amortisation of intangibles	(171.4)	(0.5)	-	-	-	-	(171.9)
Employee benefits	(482.9)	(177.0)	(22.0)	-	-	-	(681.9)
Other operating expenses	(1,973.3)	(97.9)	(17.7)	-	-	(59.1)	(2,148.0)
Total operating expenditure	(3,043.4)	(311.8)	(40.4)	-	-	(59.2)	(3,454.8)
Operating surplus before financing, derivatives, realisations and impairments	(23.1)	582.9	(34.5)	(18.8)	(18.0)	(91.5)	397.0
Net gain/(loss) on foreign exchange and derivatives	(200.1)	(0.7)	1.1	-	-	130.3	(69.4)
Revaluation adjustments of equity- accounted investment to fair value	-	-	-	-	-	-	-
Net realisations, revaluations and impairments	(30.2)	(80.6)	(0.1)	-	-	-	(110.9)
Interest income	35.2	2.9	-	-	-	-	38.1
Interest expense	(464.7)	(32.7)	(1.7)	-	-	32.2	(466.9)
Net financing expense	(429.5)	(29.8)	(1.7)	-	-	32.2	(428.8)
Net surplus/(loss) before taxation	(682.9)	471.8	(35.2)	(18.8)	(18.0)	71.0	(212.1)
Taxation expense	(42.3)	(6.3)	(0.6)	-	-	-	(49.2)
Net surplus/(loss) for the year	(725.2)	465.5	(35.8)	(18.8)	(18.0)	71.0	(261.3)
Current assets	872.8	84.0	51.7	-	-	-	1,008.5
Non-current assets	10,804.1	3,733.6	151.7	531.0	680.6	333.4	16,234.4
Current liabilities	993.0	85.8	58.7	-	-	363.4	1,500.9
Non-current liabilities	7,158.5	460.5	78.3	-	-	(170.3)	7,527.0
Net assets	3,525.4	3,271.3	66.4	531.0	680.6	140.3	8,215.0
Net debt	5,265.8	298.7	21.6	-	-	-	5,586.1
Capital expenditure and investments	487.5	517.9	42.3	177.3	128.2	-	1,353.3

	Restated New Zealand \$Millions	Restated Australia \$Millions	Asia \$Millions	Restated United States \$Millions	United Kingdom & Europe \$Millions	Eliminations & discontinued operations \$Millions	Total \$Millions
For the year ended 31 March 2024							
Total revenue	2,792.8	317.9	0.1	-	-	(30.6)	3,080.2
Equity accounting earnings of associates	(10.7)	109.8	-	46.1	(1.0)	-	144.2
Inter-segment revenue	(84.9)	-	-	-	-	-	(84.9)
Total income	2,697.2	427.7	0.1	46.1	(1.0)	(30.6)	3,139.5
Depreciation	(371.2)	(33.8)	(0.7)	-	-	-	(405.7)
Amortisation of intangibles	(152.3)	(0.6)	-	-	-	-	(152.9)
Employee benefits	(398.9)	(175.5)	(13.8)	-	-	-	(588.2)
Other operating expenses	(1,583.5)	(78.4)	(9.4)	-	-	(61.4)	(1,732.7)
Total operating expenditure	(2,505.9)	(288.3)	(23.9)	-	-	(61.4)	(2,879.5)
Operating surplus before financing, derivatives, realisations and impairments	191.3	139.4	(23.8)	46.1	(1.0)	(92.0)	260.0
Net gain/(loss) on foreign exchange and derivatives	(57.5)	1.4	(0.4)	-	-	0.1	(56.4)
Revaluation adjustments of equity-accounted investment to fair value	1,075.0	-	-	-	-	-	1,075.0
Net realisations, revaluations and impairments	(14.4)	(61.9)	-	-	-	-	(76.3)
Interest income	47.7	0.9	0.3	-	-	(1.1)	47.8
Interest expense	(415.9)	(28.5)	(1.7)	-	-	31.6	(414.5)
Net financing expense	(368.2)	(27.6)	(1.4)	-	-	30.5	(366.7)
Net surplus/(loss) before taxation	826.2	51.3	(25.6)	46.1	(1.0)	(61.4)	835.6
Taxation expense	(69.9)	(4.3)	-	-	-	-	(74.2)
Net surplus/(loss) for the year	756.3	47.0	(25.6)	46.1	(1.0)	(61.4)	761.4
Current assets	787.3	70.3	58.0	-	-	164.3	1,079.9
Non-current assets	11,077.7	2,769.4	76.6	354.1	530.8	(164.3)	14,644.3
Current liabilities	1,423.5	80.9	45.3	-	-	69.3	1,619.0
Non-current liabilities	6,534.0	388.4	63.0	-	-	(69.3)	6,916.1
Net assets	3,907.5	2,370.4	26.3	354.1	530.8	-	7,189.1
Net debt	5,210.7	253.7	7.8	-	-	-	5,472.2
Capital expenditure and investments	449.1	49.1	63.1	115.0	195.7	-	872.0

(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	2025 \$Millions	Restated 2024 \$Millions
Investments in associates are as follows:			
Equity investments in associates		3,803.1	2,519.3
Shareholder loans to associates		245.7	271.4
Investments in associates		4,048.8	2,790.7

	Notes	2025 \$Millions	Restated 2024 \$Millions
Investments in associates are as follows:			
One NZ	6.1	-	-
CDC Data Centres	6.2	2,402.6	1,416.4
RetireAustralia	6.3	404.3	436.6
Longroad Energy	6.4	374.8	211.5
Kao Data	6.5	537.4	431.8
Galileo	6.6	143.4	99.2
Fortysouth	6.7	186.3	195.2
Investments in associates		4,048.8	2,790.7

	Notes	2025 \$Millions	Restated 2024 \$Millions
Equity accounted earnings of associates are as follows:			
One NZ	6.1	-	(1.9)
CDC Data Centres	6.2	494.8	91.4
RetireAustralia	6.3	54.1	18.4
Longroad Energy	6.4	(18.8)	46.1
Kao Data	6.5	(10.0)	(2.5)
Galileo	6.6	(8.0)	1.5
Fortysouth	6.7	(7.1)	(8.8)
Equity accounted earnings of associates		505.0	144.2

(6.1) ONE NZ

On 15 June 2023, the Group completed the acquisition for a further 49.95% shareholding in ICN JV Investments Limited (the ultimate parent company of One NZ, renamed to One NZ Capital Limited since acquisition). In accordance with IFRS 3 - Business Combinations, the Group's existing stake was remeasured to fair value with the entire investment subsequently being reclassified as a subsidiary from completion date (see Note 8.1). The table below includes the results of One NZ as an associate until 14 June 2023 for the prior period.

	2025 \$Millions	2024 \$Millions
Movement in the carrying amount of the Group's investment in One NZ:		
Carrying value at 1 April	-	171.6
Capital contributions	-	-
Shareholder loans	-	-
Capitalised transaction costs	-	-
Total capital contributions during the year	-	-
Interest on shareholder loan (including accruals)	-	3.0
Share of associate's surplus/(loss) before income tax	-	(1.4)
Share of associate's income tax (expense)	-	(3.5)
Total share of associate's earnings during the year	-	(1.9)
Share of associate's other comprehensive income	-	1.1
less: Distributions received	-	-
less: Return of capital	-	-
less: Shareholder loan repayments including interest	-	-
Revaluation adjustment of investment to fair value	-	1,064.5
less: Consideration transferred to business combination	-	(1,235.3)
Carrying value of investment in associate	-	-

(6.2) 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 48.17% shareholding (31 March 2024: 48.24%) in CDC Group Holdings Pty Ltd (the ultimate parent company of CDC Data Centres), alongside investment partners the Commonwealth Superannuation Corporation (24.08%), Future Fund (24.09%) and CDC Data Centres management (3.66%).

	Notes	2025 \$Millions	Restated 2024 \$Millions
Movement in the carrying amount of the Group's investment in CDC:			
Carrying value at 1 April		1,416.4	1,403.5
Restatement	1		(94.2)
Capital contributions		494.2	34.8
Shareholder loans		-	-
Capitalised transaction costs		0.1	0.3
Total capital contributions during the year		494.3	(59.1)
Interest on shareholder loan (including accruals)		7.2	8.3
Share of associate's surplus/(loss) before income tax		757.2	131.1
Share of associate's income tax (expense)		(281.5)	(50.9)
add: share of associate's share capital issue, net of dilution		11.9	2.9
Total share of associate's earnings during the year		494.8	91.4
Share of associate's other comprehensive income		(5.2)	(5.9)
less: Distributions received		-	(14.7)
less: Shareholder loan repayments including interest		(24.5)	(21.3)
less: WHT on shareholder loans		(1.1)	-
Foreign exchange movements recognised in other comprehensive income		27.9	22.5
Carrying value of investment in associate		2,402.6	1,416.4
Summary financial information			
<i>Summary information for CDC is not adjusted for the percentage ownership held by the Group (unless stated)</i>			
Current assets		238.3	129.3
Non-current assets		10,014.7	6,618.6
Total assets		10,253.0	6,747.9
Current liabilities		1,245.9	465.4
Non-current liabilities		4,956.9	4,009.4
Total liabilities		6,202.8	4,474.8
Net assets (100%)		4,050.2	2,273.1
Group's share of net assets		2,025.1	1,136.6
Revenues		533.6	402.9
Net surplus/(loss) after tax		888.8	126.4
Total other comprehensive income		(9.5)	(11.0)
Reconciliation of the carrying amount of the Group's investment in CDC:			
Group's share of net assets in NZD		2,224.2	1,238.0
Goodwill		12.3	12.6
add: Shareholder loan		149.5	165.8
add: Capitalised transaction costs		16.6	-
Carrying value of investment in associate		2,402.6	1,416.4

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 0.9105 (Spot rate) (2024: Spot rate 0.9181).

(6.3) RETIREAUSTRALIA

RetireAustralia is an owner, operator and developer of retirement villages, with villages in New South Wales, Queensland and South Australia. Infratil holds 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%.

	2025 \$Millions	2024 \$Millions
Movement in the carrying amount of the Group's investment in RetireAustralia:		
Carrying value at 1 April	436.6	410.9
Capital contributions	-	-
Total capital contributions during the year	-	-
Share of associate's surplus/(loss) before income tax	83.5	50.1
Share of associate's income tax (expense)	(29.4)	(31.7)
Total share of associate's earnings during the year	54.1	18.4
Share of associate's other comprehensive income	-	-
less: Distributions received	(5.4)	-
less: Impairment	(85.8)	-
Foreign exchange movements recognised in other comprehensive income	4.8	7.3
Carrying value of investment in associate	404.3	436.6

	2025 A\$Millions	2024 A\$Millions
Summary financial information		
<i>Summary information for RetireAustralia is not adjusted for the percentage ownership held by the Group (unless stated)</i>		
Current assets	342.5	239.5
Non-current assets	3,468.1	3,197.6
Total assets	3,810.6	3,437.1
Current liabilities	2,535.2	2,347.8
Non-current liabilities	383.1	287.7
Total liabilities	2,918.3	2,635.5
Net assets (100%)	892.3	801.6
Group's share of net assets	446.2	400.8
Group's share of net assets and carrying value of investment in associate (NZ\$)	490.1	436.6
less: Impairment (NZ\$)	(85.8)	-
Carrying value of investment in associate (NZ\$)	404.3	436.6
Revenues	182.1	174.9
Net surplus/(loss) after tax	100.8	34.1
Total other comprehensive income	-	-

RetireAustralia'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 0.9105 (Spot rate) (2024: Spot rate 0.9181).

(6.4) 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 2024 Infratil held a 37.01% (2024: 36.95%) shareholding in Longroad Energy, alongside investment partners the New Zealand Superannuation Fund (37.01%), MEAG (10.36%) and Longroad Energy management (15.62%).

	Notes	2025 \$Millions	Restated 2024 \$Millions
Movement in the carrying amount of the Group's investment in Longroad Energy:			
Carrying value at 1 April		211.5	315.9
Restatement	1	-	(237.0)
Capital contributions		168.5	96.2
Shareholder loans		-	-
Total capital contributions during the year		168.5	96.2
Share of associate's surplus/(loss) before income tax		(18.8)	(16.6)
Share of associate's income tax (expense)		-	-
Gain/(loss) on sale of interest		-	62.7
Total share of associate's earnings during the year		(18.8)	46.1
Share of associate's other comprehensive income		5.2	13.7
Share of associate's other reserves		-	(4.2)
Fair value movements		-	-
less: Distributions received		-	(19.4)
less: Capital returned		-	-
Foreign exchange movements recognised in other comprehensive income		8.4	0.2
Carrying value of investment in associate		374.8	211.5

	31 December 2024 US\$Millions	Restated 31 December 2023 US\$Millions
Summary financial information		
<i>Summary information for Longroad is not adjusted for the percentage ownership held by the Group (unless stated)</i>		
Current assets	295.7	405.0
Non-current assets	5,726.7	3,943.0
Total assets	6,022.4	4,348.0
Current liabilities	381.5	370.2
Non-current liabilities	4,837.9	3,384.2
Total liabilities	5,219.4	3,754.4
Net assets (100%)	803.0	593.6
less: Non-controlling interests at 31 December	(473.1)	(289.1)
Net assets attributable to owners of Longroad Energy as at 31 December	329.9	304.5
Group's share of net assets at 31 December	122.1	112.5
Group's share of net assets at 31 December (NZ\$)	213.4	187.8
Movements between 31 December and 31 March	104.3	(12.6)
Goodwill	57.1	36.3
Carrying value of investment in associate (NZ\$)	374.8	211.5
Revenues	401.2	337.6
Net surplus/(loss) after tax	218.3	226.5
Total other comprehensive income	71.1	0.3

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 0.5723 (Spot rate) (2024: Spot rate 0.5991).

The summary information provided is based off the most recent audited annual financial statements of Longroad Energy Holdings, LLC ("LEH") presented using US GAAP which have a balance date of 31 December and are reported as at that date.

Liabilities and non-controlling interests in current and prior year comparatives (labelled restated as a result) have been amended from the audited numbers for NZ IFRS specific translations from US GAAP. Summary Statement of Comprehensive Income information has not been amended for the translation, and Infratil's share of movements will not materially align to calculated figures based off the LEH summary numbers shown.

At 31 March 2025, Infratil has contributed US\$294.0 million (31 March 2024: US\$197.6 million), in the form of capital contributions.

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 2025, Infratil's share of Longroad's Letter of Credit facility is 43.4% (31 March 2024: 43.4%). Letters of Credit on issue under the Longroad Letter of Credit facility at 31 March 2025 are US\$139.7 million (Infratil share: US\$60.6 million) (31 March 2024: US\$110.1 million (Infratil share: US\$47.8 million)).

(6.5) KAO DATA

Kao Data is an owner, operator and developer of data centres in the United Kingdom. Infratil holds a 54.0% (31 March 2024: 52.9%) shareholding in Kao Data, alongside Legal & General Group 32.8% and Goldacre 13.2%.

Management has considered if it controls Kao Data given the 54.0% shareholding. Based on the operational structure of Kao Data the Group does not control Kao Data under IFRS 10 therefore will continue to equity-account for the investment given the assessment of significant influence is met.

	2025 \$Millions	2024 \$Millions
Movement in the carrying amount of the Group's investment in Kao Data:		
Carrying value at 1 April	431.8	255.7
Capital contributions	83.0	115.1
Shareholder loans	-	40.3
Capitalised transaction costs	-	0.8
Total capital contributions during the year	83.0	156.2
Interest on shareholder loan (including accruals)	4.6	3.7
Share of associate's surplus/(loss) before income tax	(14.6)	(6.2)
Share of associate's income tax (expense)	-	-
Total share of associate's earnings in the year	(10.0)	(2.5)
Share of associate's other comprehensive income	-	-
less: Distributions received	-	-
less: Shareholder loan repayments including interest	-	-
Foreign exchange movements recognised in other comprehensive income	32.6	22.4
Carrying value of investment in associate	537.4	431.8

	2025 £Millions	2024 £Millions
Summary financial information		
<i>Summary information for Kao Data is not adjusted for the percentage ownership held by the Group (unless stated)</i>		
Current assets	39.1	31.6
Non-current assets	503.8	423.4
Total assets	542.9	455.0
Current liabilities	13.4	65.1
Non-current liabilities	163.9	119.0
Total liabilities	177.3	184.1
Net assets (100%)	365.6	270.9
Group's share of net assets	197.5	143.1
Revenues	63.8	56.5
Net profit/(loss) after tax	(11.3)	(6.1)
Total other comprehensive income	-	-

	2025 \$Millions	2024 \$Millions
Reconciliation of the carrying amount of the Group's investment in Kao Data:		
Group's share of net assets in NZD	446.2	301.6
Goodwill	84.1	77.2
add: Shareholder loan	-	47.1
add: Capitalised transaction costs	7.1	5.9
Carrying value of investment in associate	537.4	431.8

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 0.4427 (Spot rate) (2024: Spot rate 0.4745).

At 31 March 2025, Infratil has contributed £231.2 million (31 March 2024: £192.7 million), in the form of shareholder loan drawdowns (£19.5 million) and capital contributions (£211.7 million). Shareholder loans were converted to equity during the period.

(6.6) GALILEO

Galileo develops renewable energy projects across Europe. Infratil holds a 38% (31 March 2024: 40%) 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%).

	2025 \$Millions	2024 \$Millions
Movement in the carrying amount of the Group's investment in Galileo:		
Carrying value at 1 April	99.1	53.3
Capital contributions	13.3	10.8
Shareholder loans	31.9	28.7
Capitalised transaction costs	-	-
Total capital contributions during the year	45.2	39.5
Interest on shareholder loan (including accruals)	1.8	0.7
Share of associate's surplus/(loss) before income tax	(9.6)	1.2
Share of associate's income tax (expense)	(0.2)	(0.4)
Total share of associate's earnings in the year	(8.0)	1.5
Share of associate's other comprehensive income	-	-
Share of associate's other reserves	3.9	2.5
less: Distributions received	-	-
less: Shareholder loan repayments including interest	-	-
Foreign exchange movements recognised in other comprehensive income	3.2	2.3
Carrying value of investment in associate	143.4	99.1
Summary financial information	2025 €Millions	2024 €Millions
<i>Summary information for Galileo is not adjusted for the percentage ownership held by the Group (unless stated)</i>		
Current assets	172.6	106.2
Non-current assets	67.0	59.3
Total assets	239.6	165.5
Current liabilities	15.2	12.7
Non-current liabilities	117.0	72.9
Total liabilities	132.2	85.6
Net assets (100%)	107.4	79.9
Group's share of net assets	24.5	22.0
Revenues	0.6	3.6
Net profit/(loss) after tax	(14.5)	1.2
Total other comprehensive income	(14.6)	1.1
	2025 \$Millions	2024 \$Millions
Reconciliation of the carrying amount of the Group's investment in Galileo:		
Group's share of net assets in NZD	46.3	39.7
add: Shareholder loan	96.2	58.5
add: Capitalised transaction costs	0.9	0.9
Carrying value of investment in associate	143.4	99.1

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 0.5290 (Spot rate) (2024: Spot rate 0.5539).

At 31 March 2025, Infratil has contributed €89.2 million in total (2024: €64.0 million), in the form of shareholder loan drawdowns (€49.4 million), management loan (€2.0 million) and capital contributions (€37.8 million) (31 March 2024: shareholder loan drawdowns: €31.9 million, capital contributions: €32.1 million).

Letter of credit facility

In accordance with Galileo's investors initial commitment to provide support of up to €100 million to facilitate Galileo obtaining a Letter of Credit facility ('LC'), on 9 October 2020, Galileo executed a €90 million LC facility with ANZ (London Branch). The purpose of the Uncommitted Standby LC is to secure any customary development or other obligations arising from energy development and construction projects in Europe. At 31 March 2025 €45.9 million of LCs have been issued by ANZ (Infratil share: €17.4 million) (31 March 2024: €50.3 million, Infratil share: €20.4 million).

(6.7) FORTYSOUTH

Fortysouth is an owner, operator and developer of passive mobile tower infrastructure. Infratil holds a 20.0% shareholding (31 March 2024: 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%).

	2025 \$Millions	2024 \$Millions
Movement in the carrying amount of the Group's investment in Fortysouth:		
Carrying value at 1 April	195.2	207.7
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	(25.4)	(8.8)
Share of associate's income tax (expense)	18.3	-
Total share of associate's earnings in the period	(7.1)	(8.8)
Share of associate's other comprehensive income	-	-
less: Distributions received	(1.8)	(3.7)
Carrying value of investment in associate	186.3	195.2
Summary financial information	2025 \$Millions	2024 \$Millions
<i>Summary information for Fortysouth is not adjusted for the percentage ownership held by the Group (unless stated)</i>		
Current assets	15.3	25.4
Non-current assets	2,107.1	2,110.2
Total assets	2,122.4	2,135.6
Current liabilities	20.2	26.7
Non-current liabilities	1,172.7	1,134.7
Total liabilities	1,192.9	1,161.4
Net assets (100%)	929.5	974.2
Group's share of net assets	185.9	194.8
Revenues	88.4	84.2
Net profit/(loss) after tax	(67.1)	(50.5)
Total other comprehensive income	-	-
	2025 \$Millions	2024 \$Millions
Reconciliation of the carrying amount of the Group's investment in Fortysouth:		
Group's share of net assets	185.9	194.8
Goodwill	-	-
add: Shareholder loan	-	-
add: Capitalised transaction costs	0.4	0.4
Carrying value of investment in associate	186.3	195.2

(7) OTHER INVESTMENTS

	2025 \$Millions	2024 \$Millions
Clearvision Ventures	156.2	142.6
Other	41.8	50.3
Other investments	198.0	192.9

Clearvision Ventures

In February 2016 Infratil made an initial commitment of US\$25 million to the California based Clearvision Ventures. 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 help Infratil's businesses identify and engage with technology changes that will impact their activities. As at 31 March 2025, Infratil has made total contributions of US\$62.7 million (31 March 2024: US\$57.9 million), with the remaining US\$37.3 million commitment uncalled at that date.

(8) ACQUISITION OF SUBSIDIARIES

(8.1) ONE NZ

During the prior year, on 7 June 2023 Infratil announced that it had reached an agreement with Brookfield Asset Management ('Brookfield'), to acquire Brookfield's 49.95% stake in ICN JV Investments Limited ('One NZ') for \$1,800.0 million, increasing Infratil's ownership from 49.95% to 99.90%. Prior to 15 June 2023, Infratil's investment in One NZ was equity accounted under NZ IAS 28 Investments in Associates and Joint Ventures. This was on the basis that Infratil and Brookfield collectively controlled One NZ. As a result of Infratil's increased ownership, Infratil is required to consolidate One NZ from the acquisition date. As Infratil's original stake in One NZ was acquired in May 2019, NZ IFRS 3 Business Combinations requires that the acquisition of Brookfield's 49.95% stake is recognised as an acquisition achieved in stages ('step acquisition').

The acquisition accounting required under NZ IFRS 3 was finalised at 31 March 2024. Goodwill of \$2,880.4 million has been recognised based on the carrying value of the identifiable assets and liabilities acquired, including intangible assets. Infratil's goodwill is mainly attributable to the perceived momentum and remaining upside within One NZ digital services and connectivity, the enhancement to Infratil's portfolio and return profile, and the material benefits associated with 99.9% ownership.

Acquisition costs relating to the transaction of \$1.0 million were recognised in the Statement of Comprehensive Income for the year ended 31 March 2024.

(9) DISCONTINUED OPERATIONS AND ASSETS HELD FOR SALE

(9.1) INFRATIL INFRASTRUCTURE PROPERTY

In June 2022, the Infratil Infrastructure Property Limited ('IIP') Board approved the marketing of IIP's investment property at 100 Halsey Street ('Wynyard 100') for a potential sale. The sales process remains ongoing at 31 March 2025. As such, the investment property at 100 Halsey Street is deemed to be held for sale at 31 March 2025. Included in assets and liabilities held for sale are investment property (\$70.0 million), right of use assets (\$70.1 million) and lease liabilities (\$69.1 million).

At 31 March 2025, the investment property at 100 Halsey Street is not deemed to be a discontinued operation as it does not represent a separate major line of business or geographic area of operation for the Group.

(9.2) CONTACT ENERGY PROPOSAL TO ACQUIRE 100% OF MANAWA ENERGY

On 7 May 2025, the New Zealand Commerce Commission ('NZCC') granted Contact Energy ('Contact') clearance to acquire all the shares in Manawa under the Scheme of Arrangement ('Scheme') that was announced on 11 September 2024. Manawa will now proceed to hold a meeting for shareholders to vote on the Scheme and, as previously announced, Infratil has committed to vote its 51.1% shareholding in Manawa in favour of the Scheme, subject to certain conditions. Subject to satisfying the remaining conditions of the Scheme, Manawa expects that the Scheme will be implemented in July 2025.

Manawa shareholders will receive cash consideration of \$1.12 per share and 0.5830 Contact shares for every Manawa share they hold prior to implementation of the Scheme. If the Scheme proceeds as announced, Infratil's gross cash proceeds from this will be approximately \$180.0 million and following completion, Infratil will own approximately 9.5% of Contact. Given NZCC clearance occurred post year-end, Manawa is not recognised as held-for-sale and a discontinued operation as at 31 March 2025.

On a consolidated basis, the net carrying value of our investment in Manawa Energy as at 31 March 2025 is \$695.3 million. Based on our current estimates, the total consideration expected on completion of the transaction - including our shareholding in Contact Energy - is \$1,042.0 million. While the final proceeds will also reflect Manawa Energy's operating performance through to completion, and we have not attempted to estimate these, we currently expect the difference between the carrying value and total consideration to result in a gain. This gain is expected to be recognised in the statement of comprehensive income for the year ending 31 March 2026.

(10) REVENUE

	2025 \$Millions	2024 \$Millions
Electricity - wholesale and retail	470.4	439.3
Mobile service revenue	965.3	770.4
Fixed service revenue	680.0	585.9
Device and other revenue	268.4	257.5
Telecommunications - other revenue	8.1	71.0
Aircraft movement and terminal charges	110.4	86.0
Transport, hotel and other trading activities	51.4	54.3
Radiology practice services	189.4	175.8
Radiology services	521.8	474.0
Other	81.6	81.0
Total operating revenue	3,346.8	2,995.2

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

Electricity - Wholesale and Retail

Wholesale electricity revenue is received from the spot electricity market for Manawa Energy's own generation production and includes electricity price derivative settlements.

Retail electricity revenue is received from commercial and industrial customers for the supply of electricity to their premises.

Wholesale revenue is recognised over time as the electricity is delivered. Where Manawa Energy purchases the output from a third party generator and submits this to the national grid under its own name, Manawa Energy treats this as an agency relationship and does not recognise the revenue or corresponding expense.

Retail revenue is recognised over time when the energy is supplied for customer consumption. Revenue is measured and billed by calendar month for half hourly metered customers and in line with meter reading schedules for non-half hourly metered customers. There is some judgement applied to determine the volume of unbilled revenue, as revenues from electricity sales include an estimated accrual for units sold but not billed at the end of the reporting period for non-half hourly metered customers.

Telecommunications - 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.

Telecommunications - Device and other revenue

This category includes One NZ's device sales of, mainly, handsets and modems.

For device sales made to customers, revenue is recognised when the device is delivered to the end customer. Customers typically pay for handsets and other equipment either up-front at the time of sale or over the term of the related service agreement (usually 12 to 36 months), as the Group performs the related service (usually monthly).

For device sales made to intermediaries such as indirect channel dealers, revenue is recognised if control of the device has transferred to the intermediary and the intermediary has no right to return the device to receive a refund; otherwise revenue recognition is deferred until sale of the device to an end customer by the intermediary or the expiry of any right of return.

Aircraft movement and terminal charges

Aircraft movement and terminal charges consists of Wellington International Airport's airfield income, passenger service charges and terminal service charges.

Airfield income consists of landing charges and aircraft parking charges.

Landing charges and aircraft parking charges are paid by the airlines and recognised as revenue at the point in time the airport facilities are used by the arriving or departing aircraft.

Passenger services charges and terminal service charges relating to arriving, departing and transiting passengers are paid by the airlines and recognised as revenue at the point in time when the passenger travels or the airport facilities are used.

Transport, hotel and other trading activities

Transport, hotel and other trading activities includes Wellington International Airport's hotel and access to the airport's car parking facilities. This category also includes income from the hotel and carpark owned by Infratil Infrastructure Property Limited.

Revenue from car parking is recognised at the point in time where the utilisation of car parking facilities has been completed.

Revenue from the hotels is recognised at the point in time the service is delivered.

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 and RHCNZ Medical Imaging 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 Manawa Energy's non-electricity revenue which is recognised when the service is provided and 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

	2025 \$Millions	2024 \$Millions
Impairment of assets	(85.8)	(66.7)
Assets held for sale revaluation	(24.1)	(5.5)
Investment property revaluation	1.6	(0.6)
Other realisations, revaluations and (impairments)	(2.6)	(3.5)
Total other operating expenses	(110.9)	(76.3)

The impairment of assets balance relates to the impairment of the investment in RetireAustralia. Following a review of the carrying value of the Group's investment in RetireAustralia, including its valuation relative to market-based comparables, the recoverable amount was determined to be lower than the carrying value. As a result, an impairment has been recognised. The prior year impairment of assets includes \$61.9 million of impairment to QScan's goodwill as disclosed in Note 17.

(12) OPERATING EXPENSES

	Notes	2025 \$Millions	2024 \$Millions
<i>Trading operations</i>			
Electricity and wholesale costs		225.1	152.8
Line and generation asset maintenance costs		108.5	96.4
Other energy business costs		50.0	57.7
Telecommunications – interconnect and access costs		293.8	251.0
Telecommunications – device and other product costs		295.4	272.9
Telecommunications – other direct and variable costs		144.4	171.2
Telecommunications – outsourced services		56.1	86.9
Telecommunications – IT and network costs		139.1	108.4
Telecommunications – other operating business costs		123.4	103.0
Diagnostic imaging costs		158.2	126.2
Airport business costs		38.0	35.0
Bad debts written off		7.4	0.5
Increase/(Decrease) in provision for doubtful debts	23.1	14.2	6.5
Directors' fees	26	5.0	5.0
Administration and other corporate costs		29.8	41.3
Management fee (to related party Morrison Infrastructure Management Limited)	28	456.2	214.6
Donations		3.4	3.3
Total other operating expenses		2,148.0	1,732.7

Fees paid to auditors (including fees paid by Associates)

	2025 Fees paid to the Group auditor \$000's	2024 Fees paid to the Group auditor \$000's
Audit and review of financial statements	3,472.9	4,121.0
Regulatory audit work	43.0	41.0
Other assurance services	321.4	90.7
Taxation services	71.7	31.8
Other services	59.5	139.5
	3,968.5	4,424.0
Audit fees paid to the Group auditor recognised through associates	1,860.2	1,352.6
Other fees paid to the Group auditor recognised through associates	398.8	460.6
Total fees paid to the Group auditor	6,227.5	6,237.2

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. Tax services relate to tax compliance work and tax advisory services provided to a subsidiary of the group.

(13) TAXATION

(13.1) TAX RECONCILIATION

	2025 \$Millions	Restated 2024 \$Millions
Net surplus before taxation from continuing operations	(212.1)	835.6
Taxation on the surplus for the year @ 28%	(59.4)	234.0
<i>Plus/(less) taxation adjustments:</i>		
Effect of tax rates in foreign jurisdictions	5.7	(5.8)
Net benefit of imputation credits	-	(3.1)
Exempt dividends	-	-
Tax losses not recognised/(utilised)	9.1	4.8
Effect of equity accounted earnings of associates	(143.5)	0.2
Recognition of previously unrecognised deferred tax	-	-
(Over)/under provision in prior periods	(4.2)	6.9
Net investment realisations	6.7	(308.3)
Impact of removal of commercial depreciation on buildings	-	44.1
Other permanent differences	234.8	101.4
Taxation expense	49.2	74.2
Current taxation	86.9	62.6
Deferred taxation	(37.7)	11.6
Tax on discontinued operations	-	(0.2)

The Group operates in various jurisdictions, some of which have enacted or substantively enacted tax legislation to implement the Pillar Two Model Rules. The application of the Pillar Two Model Rules in respect of these jurisdictions may start applying to the financial reporting period ended 31 March 2025. 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 Tax 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 ('ETR') per jurisdiction 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 2025.

(13.2) INCOME TAX RECOGNISED IN OTHER COMPREHENSIVE INCOME

2025	Before tax \$Millions	Tax (expense) / benefit \$Millions	Net of tax \$Millions
Differences arising on translation of foreign operations	83.6	3.8	87.4
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)
Fair value movements in relation to executive share scheme	-	-	-
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	6.5	-	6.5
Balance at the end of the year	143.7	14.0	157.7

2024	Restated Before tax \$Millions	Tax (expense) / benefit \$Millions	Net of tax \$Millions
Differences arising on translation of foreign operations	65.9	-	65.9
Realisations on disposal of subsidiary, reclassified to profit and loss	-	-	-
Fair value change of equity investments	(7.5)	-	(7.5)
Ineffective portion of hedges taken to profit and loss	-	-	-
Effective portion of changes in fair value of cash flow hedges	(43.4)	8.7	(34.7)
Fair value movements in relation to executive share scheme	-	-	-
Net change in fair value of property, plant and equipment recognised in equity	70.9	(12.7)	58.2
Share of associates' other comprehensive income	0.5	-	0.5
Balance at the end of the year	86.4	(4.0)	82.4

(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.

	2025 \$Millions	Restated 2024 \$Millions
Balance at the beginning of the year	(324.6)	(170.5)
Charge for the year	37.7	(11.6)
Deferred tax recognised in equity	10.3	1.4
Acquired with business combination	-	(139.7)
Reclassification of prior year difference	(3.9)	(3.7)
Disposal of subsidiaries	-	-
Effect of movements in foreign exchange rates	3.8	5.2
Tax losses recognised/(utilised)	(4.0)	(5.7)
Transfers to liabilities classified as held for sale	-	-
Balance at the end of the year	(280.7)	(324.6)

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.

On 28 March 2024, the New Zealand Government enacted the Taxation (Annual Rates for 2023-24, Multinational Tax, and Remedial Matters) Bill. As a result, from the 2024-25 income tax year onwards, the Group can no longer claim any tax depreciation on all of its commercial buildings with estimated useful lives of 50 years or more in New Zealand. The claim of tax depreciation of building fit-out separate from the related building structures will not be affected. The Group assessed the impact for the year ended 31 March 2024 and this resulted in an increase to deferred tax expense of \$50.3 million and an increase to deferred tax liability of \$58.1 million. There is no impact in the current year.

(13.4) RECOGNISED DEFERRED TAX ASSETS AND LIABILITIES

	Assets \$Millions	Liabilities \$Millions	Net \$Millions
31 March 2025			
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	2.7	77.9	80.6
Total	564.3	(845.0)	(280.7)
31 March 2024			
Property, plant and equipment	35.7	(459.8)	(424.1)
Investment properties	(0.9)	(1.2)	(2.1)
Derivative financial instruments	-	(15.3)	(15.3)
Employee benefits	18.2	-	18.2
Customer base assets	-	(139.6)	(139.6)
Provisions	30.7	-	30.7
Tax losses carried forward	161.9	-	161.9
Lease liabilities	351.9	-	351.9
Right of use assets	-	(330.2)	(330.2)
Other items	1.5	22.5	24.0
Total	599.0	(923.6)	(324.6)

(13.5) CHANGES IN TEMPORARY DIFFERENCES AFFECTING TAX EXPENSE

	Tax expense/(credit)		Other comprehensive income	
	2025 \$Millions	2024 \$Millions	2025 \$Millions	2024 \$Millions
Property, plant and equipment	61.3	(7.2)	(10.6)	(12.7)
Investment properties	0.4	0.4	-	-
Derivative financial instruments	9.7	(2.5)	39.2	8.7
Employee benefits	3.6	(1.8)	-	-
Customer base assets	(5.7)	6.3	8.4	-
Provisions	(12.9)	20.2	-	-
Tax losses carried forward	(89.7)	13.0	-	-
Lease liabilities	48.7	(2.8)	-	-
Right of use assets	(30.0)	10.8	-	-
Other items	52.3	(48.0)	(23.0)	5.3
	37.7	(11.6)	14.0	1.3

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

	2025 \$Millions	2024 \$Millions
Balance at the end of the year	5.6	0.8
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	5.6	0.8

(14) PROPERTY, PLANT AND EQUIPMENT

	Communication and network equipment \$Millions	Land and civil works	Buildings \$Millions	Vehicles, plant and equipment \$Millions	Capital work in progress \$Millions	Leasehold improvements \$Millions	Renewable generation assets \$Millions	Total \$Millions
2025								
<i>Cost or valuation</i>								
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
<i>Accumulated depreciation</i>								
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
Transfer from/(to) investment properties	-	-	-	-	-	-	-	-
Revaluation	-	(42.4)	-	-	-	-	(31.8)	(74.2)
Disposals	(0.8)	-	0.6	(9.2)	-	(0.9)	-	(10.3)
Transfers between categories	-	-	-	-	-	-	-	-
Transfer 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

Subsequent to the completion of the purchase price allocation for One NZ, the Group has updated the presentation of current year opening balances. This has resulted in a shift out of opening cost and opening accumulated depreciation of \$38.3 million and \$766.4 million for Vehicles, plant and equipment and Communication and network equipment respectively.

Carrying value by Subsidiary

	Communication and network equipment \$Millions	Land and civil works	Buildings \$Millions	Vehicles, plant and equipment \$Millions	Capital work in progress \$Millions	Leasehold improvements \$Millions	Renewable generation assets \$Millions	Total \$Millions
2025								
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

	Communication and network equipment \$Millions	Land and civil works	Buildings \$Millions	Vehicles, plant and equipment \$Millions	Capital work in progress \$Millions	Leasehold improvements \$Millions	Renewable generation assets \$Millions	Total \$Millions
2024								
<i>Cost or valuation</i>								
Balance at beginning of year	-	858.7	603.9	282.6	175.4	90.8	1,697.1	3,708.5
Additions	110.7	1.7	-	53.8	230.7	13.4	8.6	418.9
Additions on acquisition of subsidiary	888.2	-	-	38.1	130.1	-	-	1,056.4
Capitalised interest and financing costs	-	-	-	-	-	-	-	-
Disposals	(1.6)	(8.1)	(0.8)	(11.1)	(0.2)	(1.3)	-	(23.1)
Impairment	-	-	-	-	-	-	-	-
Revaluation	-	34.6	36.2	-	-	-	-	70.8
Transfers between categories	55.9	34.7	20.8	7.4	(128.6)	9.8	-	-
Transfers to assets classified as held for sale	-	(6.8)	-	-	-	-	-	(6.8)
Transfer to right of use assets	-	-	-	-	-	-	-	-
Transfers to intangible assets	-	-	-	-	(3.9)	-	-	(3.9)
Transfers from/(to) investment properties	-	-	-	-	-	-	-	-
Effect of movements in foreign exchange rates	-	-	-	1.9	1.2	1.0	-	4.1
Balance at end of year	1,053.2	914.8	660.1	372.7	404.7	113.7	1,705.7	5,224.9
<i>Accumulated depreciation</i>								
Balance at beginning of year	-	25.4	1.0	112.0	-	10.0	-	148.4
Depreciation for the year	227.8	9.5	16.9	44.5	-	7.1	14.9	320.7
Depreciation and amortisation on acquisition of subsidiary	-	-	-	-	-	-	-	-
Transfer from/(to) investment properties	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-
Disposals	0.1	-	-	(10.6)	-	(0.1)	-	(10.6)
Transfers to assets classified as held for sale	-	2.0	-	-	-	-	-	2.0
Effect of movements in foreign exchange rates	-	-	-	0.5	-	0.1	-	0.6
Balance at end of year	227.9	36.9	17.9	146.4	-	17.1	14.9	461.1
Carrying value at 31 March 2024	825.3	877.9	642.2	226.3	404.7	96.6	1,690.8	4,763.8

Carrying value by Subsidiary

	Communication and network equipment \$Millions	Land and civil works	Buildings \$Millions	Vehicles, plant and equipment \$Millions	Capital work in progress \$Millions	Leasehold improvements \$Millions	Renewable generation assets \$Millions	Total \$Millions
2024								
Gurin Energy	-	-	-	0.3	66.3	-	-	66.6
Manawa Energy	-	0.7	1.3	11.0	144.8	0.1	1,690.8	1,848.7
Mint Renewables	-	-	-	1.3	0.3	-	-	1.6
One NZ	825.3	-	-	39.5	96.0	-	-	960.8
Qscan Group	-	-	-	80.1	1.9	52.3	-	134.3
RHCNZ Medical Imaging	-	-	-	81.3	19.8	44.2	-	145.3
Wellington International Airport	-	877.2	640.9	12.7	75.7	-	-	1,606.5
Carrying value at 31 March 2024	825.3	877.9	642.2	226.2	404.8	96.6	1,690.8	4,763.8

Property, plant and equipment is recorded at cost less accumulated depreciation and impairment losses, or at fair value less accumulated depreciation and impairment losses.

Fair value is determined by an independent valuer or by management with reference to independent experts, using recognised valuation techniques. An independent valuer is engaged to provide a valuation if management does not have sufficient expertise to perform the valuation. These 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.

There were independent external valuations of property, plant and equipment performed as at 31 March 2025 for Manawa's renewable generation assets and Wellington International Airport's civil assets.

As at 31 March 2025 a material change assessment was performed for each asset class recorded at fair value less accumulated depreciation where no external valuation was undertaken. A summary of the fair value consideration is provided below.

Manawa Energy's Renewable Generation Assets

Manawa Energy's renewable generation assets are measured at fair value and are revalued by independent external valuers, every three years or more frequently if there is a significant change in value.

Manawa Energy's renewable generation assets include land and buildings which are not separately identifiable from other generation assets. Renewable generation assets were independently revalued, using a discounted cash flow methodology, as at 31 March 2025, to their estimated market value as assessed by Deloitte Corporate Finance.

The valuation of Manawa Energy's renewable generation assets are sensitive to the inputs used in the discounted cash flow valuation model. A sensitivity analysis of key inputs is given in the table below. The overall valuation has been determined to be between \$1,908.5 million to \$2,168.5 million and, while the mid-point has been selected for revaluation purposes, any value within this range would be considered appropriate. The sensitivities around weighted average cost of capital have been used to create this overall range.

The following table summarises the valuation approach and key assumptions used by the independent valuer to arrive at fair value at the date of the last external valuation.

Renewable Generation Assets	Low	High	Valuation impact vs. midpoint
New Zealand Assets			
Forward electricity price path	Decreasing in real terms from \$183/MWh to \$95/MWh, at Otahuhu, by 2031	Decreasing in real terms from \$183/MWh to \$106/MWh, at Otahuhu, by 2031	-/+ \$115.5m
Inflation	1.7% per annum	2.3% per annum	-\$46.3m / + \$47.4m
Generation volume	1,882GWh per annum	2,082GWh per annum	-/+ \$133.6m
Operating costs	\$58.0 million per annum	\$71.0 million per annum	-/+ \$87.9m
Capital expenditure	\$25.2 million per annum average	\$30.7 million per annum average	-/+ \$28.6m
Weighted average cost of capital	7.00%	7.80%	-\$120.5m / + \$139.5m

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 New Zealand 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 2024 (2024: increase of \$25.5 million).

Civil Assets

Civil Assets were valued at 31 March 2025 by independent external valuer, Beca Limited.

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 \$5.7 million has been made to the carrying value of these assets in the Asset Revaluation Reserve and Other Comprehensive Income (2024: \$12.6 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 \$17.4 million has been made to the carrying value of these assets in the Asset Revaluation Reserve and Other Comprehensive Income (2024: \$20.0 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 \$2.3 million has been made to the carrying value of these assets in the Asset Revaluation Reserve and Other Comprehensive Income (2024: \$3.6 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 2025, further detail has been provided under the respective asset classes below.

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

Last external valuation undertaken as at 31 March 2023 by independent valuers, CBRE Limited. For the year ended 31 March 2025, a material change assessment has been undertaken, and further work carried out which indicates no material change in fair value compared to 31 March 2024. In relation to the value at 31 March 2025, a 5% change in the indices referenced equates to +/- \$29.0 million in fair value. A 5% change in developer's WACC rate equates to +/- \$16.0 million in fair value.

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

External valuation undertaken as at 31 March 2025 by independent valuers, Beca Limited valued civil assets at \$291.4 million.

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

Last external valuation undertaken as at 31 March 2023 by independent valuers, CBRE Limited. For the year ended 31 March 2025, a material change assessment has been undertaken, and further work carried out which resulted in a fair value increase of \$23.1 million. In relation to the value of specialised buildings at 31 March 2025, 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 5% change in passenger cashflow forecasts equates to +/- \$24.0 million in fair value.

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

Last external valuation undertaken as at 31 March 2023 by independent valuers, CBRE Limited. For the year ended 31 March 2025, a material change assessment has been undertaken, and further work carried out which resulted in a fair value increase of \$2.3 million. In relation to the value at 31 March 2025, a 5% change in the indices referenced equates to +/- \$2.5 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.

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

2024	Recognised in profit or loss \$Millions	Recognised in OCI \$Millions	Total \$Millions
Level 3 fair value movements			
Renewable generation assets	-	-	-
Land and civil works	-	34.6	34.6
Buildings	-	36.2	36.2
	-	70.8	70.8

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 2025 (2024: 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:

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

2024	Cost \$Millions	Accumulated depreciation \$Millions	Net book value \$Millions
Renewable generation assets	766.9	-	766.9
Land and civil works	423.0	(76.7)	346.3
Buildings	679.1	(248.0)	431.1
	1,869.0	(324.7)	1,544.3

(15) INVESTMENT PROPERTIES

	Owned property \$Millions	Right of use assets \$Millions	Total \$Millions
2025			
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
2024			
Balance at beginning of year	97.0	35.2	132.2
Additions	-	-	-
Disposals	(4.2)	-	(4.2)
Transfers from/(to) property, plant and equipment	-	-	-
Investment properties revaluation net increase/(decrease)	(8.0)	(0.3)	(8.3)
Transfers to assets held for sale	5.2	0.3	5.5
Balance at end of year	90.0	35.2	125.2

The fair value of investment properties at Wellington International Airport are estimated each year by an independent valuer, Jones Lang LaSalle, which reflects market conditions at balance date. Changes to market conditions or to assumptions made in the estimation of fair value will 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 2025 is \$103.1 million (31 March 2024: \$90.5 million).

Where a lease pertains to property held to earn rental income, the right of use asset is included within investment properties and is measured at fair value. Rental income from investment properties of \$15.1 million was recognised in profit or loss during the year (2024: \$15.8 million). Direct operating expenses arising from investment properties of \$3.3 million were also recognised in profit or loss during the year (2024: \$4.6 million).

The following table summarises the valuation approach and key assumptions used by the valuer to arrive at fair value. The last external valuation as at 31 March 2025 was undertaken by independent valuers, Jones Lang LaSalle.

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	7.63% (2024: 7.66%)	An increase in the discount rate will decrease the fair value.
			Weighted average income capitalisation rate	7.04% (2024: 7.25%)	An increase in the capitalisation rate will decrease the fair value.
			Weighted average lease term	3.13 years (2024: 3.66 years)	An increase in the average lease term will ordinarily increase the fair value.

(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.

	Cell sites \$Millions	Land and Buildings \$Millions	Plant and equipment \$Millions	Total \$Millions
2025				
<i>Cost</i>				
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
<i>Accumulated depreciation</i>				
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
	Cell sites \$Millions	Land and Buildings \$Millions	Plant and equipment \$Millions	Total \$Millions
2024				
<i>Cost</i>				
Balance at beginning of year	-	202.8	0.6	203.4
Additions	3.6	59.7	32.3	95.6
Additions on acquisition of subsidiary	765.2	165.1	118.3	1,048.6
Disposals	(19.0)	(29.5)	(10.8)	(59.3)
Remeasurements	-	7.4	-	7.4
Effect of movements in exchange rates	-	2.1	-	2.1
Transfers to assets held for sale	-	-	-	-
Balance at end of year	749.8	407.6	140.4	1,297.8
<i>Accumulated depreciation</i>				
Balance at beginning of year	-	41.7	0.5	42.2
Depreciation for the year	32.5	43.3	9.2	85.0
Effect of movements in exchange rates	-	0.8	-	0.8
Disposals	10.4	54.0	10.5	74.9
Transfers to assets held for sale	-	-	-	-
Balance at end of year	42.9	139.8	20.2	202.9
Carrying value at 31 March 2024	706.9	267.8	120.2	1,094.9

(16.2) LEASE LIABILITIES

	2025 \$Millions	2024 \$Millions
<i>Maturity analysis - contractual undiscounted cash flows</i>		
Between 0 to 1 year	156.1	162.7
Between 1 to 2 years	158.2	148.7
Between 2 to 5 years	379.8	374.8
More than 5 years	1,526.6	1,582.8
Transfers to liabilities held for sale	(207.0)	(211.0)
Total undiscounted lease liabilities	2,013.7	2,058.0

	2025 \$Millions	2024 \$Millions
<i>Lease liabilities included in the statement of financial position</i>		
<i>Split as follows:</i>		
Current	82.7	81.4
Non-current	1,086.8	1,068.0
	1,169.5	1,149.4

	2025 \$Millions	2024 \$Millions
<i>Amounts recognised in the consolidated statement of comprehensive income</i>		
Interest on lease liabilities	15.2	70.6
Variable lease payments not included in the measurement of lease liabilities	-	0.5
Income from sub-leasing right of use assets	0.5	-
Expenses relating to short-term leases	0.6	2.9
Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets	0.2	0.3

The weighted average incremental borrowing cost applied to lease liabilities at 1 April 2024 was 7.02% (1 April 2023: 6.91%). Total cash outflow for leases for the year ended 31 March 2025 was \$169.4 million (2024: \$137.2 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.

	2025 \$Millions	2024 \$Millions
<i>Operating lease receivables as lessor</i>		
Between 0 to 1 year	26.0	23.9
Between 1 to 2 years	22.7	17.0
Between 2 to 5 years	36.3	33.5
More than 5 years	33.3	41.4
Total undiscounted lease payments	118.3	115.8

(17) GOODWILL

	2025 \$Millions	2024 \$Millions
Balance at beginning of the year	4,677.0	1,846.1
Goodwill arising on acquisitions	0.5	2,881.4
Goodwill disposed of during the year	-	-
Goodwill impaired during the year	-	(62.5)
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	5.7	12.0
Balance at the end of the year	4,682.0	4,677.0
<i>The aggregate carrying amounts of goodwill allocated to each investment are as follows:</i>		
Manawa Energy	61.9	61.9
Mint Renewables	-	1.1
One NZ	2,880.1	2,880.1
Qscan Group	659.0	653.4
RHCNZ Medical Imaging	1,081.0	1,080.5
	4,682.0	4,677.0

The carrying value of Goodwill is allocated across the five subsidiaries and is subject to an annual impairment at the Cash Generating Unit ('CGU') level to ensure the carrying value does not exceed the recoverable amount at balance date. This is outlined below for each company.

MANAWA ENERGY

Cash Generating Units and Impairment testing

The CGU is the operating segment of Manawa for impairment testing within the Group. In determining whether an impairment is necessary, the fair value of the Company's investment in Manawa is assessed with reference to the market share price quoted on the NZX at each reporting date.

QSCAN GROUP

Cash Generating Units

Qscan completed the implementation of a new Doctor reporting platform in the prior period. This eliminated geographical barriers for reporting and servicing patients, and Qscan has moved to a single CGU for impairment testing for the year end 31 March 2025 as a result. Under the new platform, no individual assets owned by Qscan generate cash inflows that are largely independent from other assets. Qscan therefore determines the recoverable amount of a singular cash generating unit for impairment testing (31 March 2024: 6 CGUs based on location).

Impairment testing

Goodwill was tested for impairment at 31 March 2025. The test involved calculating the recoverable value of the asset to ensure that it exceeded its carrying value.

The recoverable amount of the CGU has been calculated using the Fair Value Less Costs of Disposal ('FVLCD') approach on a discounted cash flow model. The recoverable amount is defined as higher of FVLCD and its value in use ('VIU'). Qscan's VIU is less than its FVLCD.

The future cash flows were discounted using a post-tax weighted cost of capital ('WACC') for the Qscan Group of 11.13% (31 March 2024: 10.93%).

The cash flow forecasts cover a period of 10 years with a terminal growth rate thereafter. The terminal growth rate, being 3.5% (31 March 2024: 3.0%), was determined based on management's estimate of the long-term annual EBITDA growth rate for the Qscan Group and assumes continuation of stable growth in healthcare services in Australia.

The cashflow forecasts are initially based on the FY2026 Board approved budget, with forecasts beyond year one taking into consideration:

- Historical revenue growth and EBITDA margins achieved by the CGU as well as the trends within the Australian medical imaging industry;
- Estimated cash flows related to new clinic growth including capital expenditure to support these activities; and
- Estimated cash flows related to Information Technology projects to support future growth in revenue and EBITDA margins.

The recoverable value calculation has been assessed for sensitivity in the earnings margins as a key input to reflect the macroeconomic and inflationary conditions in the market. Based on the sensitivity assessment performed, the estimated recoverable amount of the CGU was above its carrying amount by approximately A\$231.0 million (31 March 2024: three of the six CGUs fell below its carrying amount by approximately A\$57.4 million). As a result, Qscan recognised no impairment at 31 March 2025 (31 March 2024: a \$61.9 million (A\$57.4 million) impairment expense presented in net realisations, revaluations and impairments in the Statement of Comprehensive Income. The impairment loss was fully allocated to goodwill).

The headroom is based on the base case scenario. The downside assumed 1% lower revenue growth as a result of less than anticipated volumes and yield. This also resulted in headroom.

RHCNZ MEDICAL IMAGING

Cash Generating Units

Goodwill is allocated to the operating entities within RHCNZ of Pacific Radiology ('PRG'), Auckland Radiology ('ARG'), and Bay Radiology ('BRL').

Impairment testing

The recoverable amount of the CGUs has been calculated based on a value in use model using an internal discounted cash flow valuation model.

The future cash flows were discounted using a post-tax WACC for the RHCNZ Group of 9.5% (31 March 2024: 9.8%, with a CGU risk specific equity premium applied to ARG and BRL).

The cash flows in the model cover a period of 10 years with a terminal growth rate of 3.5% thereafter. The cash flows are initially based on the FY2026 Board approved budget and Board approved long-term key assumptions, noting cash flows are based on a pure value in use basis and exclude greenfield growth opportunities that were included in the budget. Forecasts beyond year one taking into the following key inputs and assumptions: long-term industry growth (aligning with independent market research and global trends), patient volume growth, operating costs (specifically staff), and machinery and facility utilisation.

During the year, no impairment was deemed necessary across the three CGUs.

ONE NZ

Cash Generating Units

During the financial year, One NZ Limited split out the fibre assets and associated operations to a wholly owned subsidiary EonFibre Limited. The MSA became operational on 1 October 2024, bringing commercial substance to the arrangement and the fibre assets and separately identifiable cashflows associated with the assets have been determined and formally separated. On the basis that the level of reporting used for strategic decision making and the cash flows of the business are no longer interrelated, we consider that One NZ Limited is split into two separate cash-generating units of Telecommunications and Fibre.

Impairment testing

The impairment assessment has determined the recoverable amount of the CGU by assessing the Fair Value Less Costs of Disposal ('FVLCD') of the underlying assets. During the year ending 31 March 2025 no impairment arose as a result of the assessment of goodwill (31 March 2024: Nil). No reasonably possible changes in assumptions have been identified that would result in impairment.

The telecommunications and EonFibre model uses cash flow projections based on 10-year management approved forecasts. The forecasts use management estimates to determine forecast earnings, expenses and capital expenditure for the CGUs based on both past experience and future expectations of CGU performance. The major inputs and assumptions used in the model that require judgement include revenue and operating expense forecasts, customer numbers and churn, capital expenditure, discount rate and growth rate used. The impairment assessment for 31 March 2025 used terminal growth rate of 2.25% and the implied blended WACC for Telecommunications is 7.8% - 8.2% (mid-point of 8.0%) and EonFibre is 7.0% - 7.4% (mid-point of 7.2%).

(18) INTANGIBLES

	Radio spectrum licences \$Millions	Software \$Millions	Construction in progress \$Millions	Customer contracts \$Millions	Brands \$Millions	Total \$Millions
2025						
<i>Cost or valuation</i>						
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
Transfers to assets classified as held for sale	-	-	-	-	-	-
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
<i>Amortisation and impairment losses</i>						
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
Subsequent to the completion of the purchase price allocation for One NZ, the Group has updated the presentation of current year opening balances. This has resulted in a shift out of opening cost and opening accumulated depreciation of \$62.6 million and \$230.9 million for Radio spectrum licences and Software, respectively.						
	Radio spectrum licences \$Millions	Software \$Millions	Construction in progress \$Millions	Customer contracts \$Millions	Brands \$Millions	Total \$Millions
2024						
<i>Cost or valuation</i>						
Balance at beginning of the year	-	12.1	-	12.1	118.3	142.5
Additions at cost	6.2	43.6	16.3	-	0.1	66.2
Additions on acquisition of subsidiary	118.9	134.3	66.7	429.3	49.5	798.7
Disposals	-	(0.3)	(0.1)	-	-	(0.4)
Impairment	-	-	-	-	-	-
Transfers between categories	-	45.0	(45.0)	-	-	-
Transfer from property, plant and equipment	-	-	3.9	-	-	3.9
Effect of movements in exchange rates	-	(0.2)	-	(0.1)	0.8	0.5
Balance at end of year	125.1	234.5	41.8	441.3	168.7	1,011.4
<i>Amortisation and impairment losses</i>						
Balance at beginning of the year	-	(7.3)	-	(6.5)	-	(13.8)
Amortisation for the year	(10.6)	(85.5)	-	(52.2)	(4.6)	(152.9)
Disposals	-	0.1	-	-	-	0.1
Impairment	-	-	-	-	-	-
Transfers	-	-	-	-	-	-
Effect of movements in exchange rates	-	0.2	-	(0.1)	-	0.1
Balance at end of year	(10.6)	(92.5)	-	(58.8)	(4.6)	(166.5)
Carrying value 31 March 2024	114.5	142.0	41.8	382.5	164.1	844.9

(19) LOANS AND BORROWINGS

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

	2025 \$Millions	2024 \$Millions
Current liabilities		
Unsecured bank loans	94.1	247.0
Secured bank loans	17.5	28.8
less: Loan establishment costs capitalised and amortised over term	(6.2)	(6.2)
	105.4	269.6
Non-current liabilities		
Unsecured bank loans	712.5	645.0
Secured bank loans	2,389.3	2,238.5
less: Loan establishment costs capitalised and amortised over term	(19.6)	(14.2)
	3,082.2	2,869.3
Facilities utilised at reporting date		
Unsecured bank loans	806.6	892.0
Unsecured guarantees	-	-
Secured bank loans	2,406.8	2,267.3
Secured guarantees	5.5	5.5
Facilities not utilised at reporting date		
Unsecured bank loans	1,680.7	1,169.9
Unsecured guarantees	-	-
Secured bank loans	510.8	130.6
Secured guarantees	-	-
Facilities utilised at reporting date		
Interest bearing loans and borrowings - current	105.4	269.6
Interest bearing loans and borrowings - non-current	3,082.2	2,869.3
Total interest bearing loans and borrowings	3,187.6	3,138.9
	2025 \$Millions	2024 \$Millions
Maturity profile for bank facilities (excluding secured guarantees):		
Between 0 to 1 year	373.3	356.8
Between 1 to 2 years	556.0	2,062.5
Between 2 to 5 years	4,421.1	1,983.8
Over 5 years	54.5	56.7
Total bank facilities	5,404.9	4,459.8

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 2025 there was \$616.6 million of drawn debt under the IGG facilities (31 March 2024: \$811.0 million) and undrawn IGG facilities totalled \$1,365.7 million (31 March 2024: \$800.9 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 and Manawa Energy's facilities are both 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 4.64% to 8.98% (31 March 2024: 6.48% to 9.24%).

(20) INFRATIL INFRASTRUCTURE BONDS

	2025 \$Millions	2024 \$Millions
Balance at the beginning of the year	1,464.9	1,311.3
Issued during the year	326.2	277.2
Exchanged during the year	(76.2)	(52.2)
Matured during the year	(80.0)	(69.9)
Purchased by Infratil during the year	-	-
Bond issue costs capitalised during the year	(3.9)	(3.6)
Bond issue costs amortised during the year	2.4	2.4
Issue premium amortised during the year	(0.3)	(0.3)
Balance at the end of the year	1,633.1	1,464.9
Current	161.5	156.1
Non-current fixed coupon	1,117.6	954.6
Non-current variable coupon	122.1	122.3
Non-current perpetual variable coupon	231.9	231.9
Balance at the end of the year	1,633.1	1,464.9
<i>Repayment terms and interest rates:</i>		
IFT230 maturing in June 2024, 5.50% per annum fixed coupon rate	-	56.1
IFT260 maturing in December 2024, 4.75% per annum fixed coupon rate	-	100.0
IFT250 maturing in June 2025, 6.15% per annum fixed coupon rate	43.4	43.4
IFT300 maturing in March 2026, 3.35% per annum fixed coupon rate	120.3	120.3
IFT280 maturing in December 2026, 3.35% per annum fixed coupon rate	156.3	156.3
IFT310 Maturing in December 2027, 3.60% per annum fixed coupon rate	102.4	102.4
IFT270 maturing in December 2028, 6.78% per annum fixed coupon rate	146.2	146.2
IFT320 maturing in June 2030, 5.93% per annum fixed coupon rate until June 2026	115.9	115.9
IFT330 maturing in July 2029, 6.90% per annum fixed coupon rate	150.0	150.0
IFT340 maturing in March 2031, 7.08% per annum fixed coupon rate	127.2	127.2
IFT350 Maturing December 2031, 7.06% per annum fixed coupon rate	204.5	-
IFT360 Maturing December 2030, 6.00% per annum fixed coupon rate	121.7	-
IFTHC maturing in December 2029, 6.24% per annum variable coupon rate, reset annually	123.2	123.2
IFTHA Perpetual Infratil infrastructure bonds	231.9	231.9
<i>less: issue costs capitalised and amortised over term</i>	<i>(10.2)</i>	<i>(8.6)</i>
<i>add: issue premium capitalised and amortised over term</i>	<i>0.3</i>	<i>0.6</i>
Balance at the end of the year	1,633.1	1,464.9

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 2024 was fixed at 6.24% per annum (for the 1-year period to 15 December 2024 was fixed at 7.78%). Thereafter the rate will be reset annually at 2.50% per annum over the then one year swap rate for quarterly payments.

IFT270 bonds

The interest rate of the IFT270 bonds was fixed at 4.85% for the first five years and then reset on 15 December 2023 for a further five years. The interest rate for the IFT270 bonds for the period from (but excluding) 15 December 2023 was fixed at 6.78% until the maturity date.

IFT320 bonds

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

Perpetual Infratil infrastructure bonds ('PIIBs')

The Company has 231,917,000 (31 March 2022: 231,917,000) PIIBs on issue at a face value of \$1.00 per bond. Interest is payable quarterly on the bonds. On 15 November 2024 the coupon was set at 5.51% per annum until the next reset date, being 15 November 2025 (2024: 7.06%). Thereafter the rate will be reset annually at 1.50% per annum over the then one year swap rate for quarterly payments, unless Infratil's gearing ratio exceeds certain thresholds, in which case the margin increases. These infrastructure bonds have no fixed maturity date. No PIIBs (2024: nil) were repurchased by Infratil Limited during the year.

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

At 31 March 2025 Infratil Infrastructure bonds (including PIIBs) had a fair value of \$1,572.6 million (31 March 2024: \$1,363.1 million).

(21) MANAWA ENERGY BONDS

	2025 \$Millions	2024 \$Millions
Unsecured senior bonds		
<i>Repayment terms and interest rates:</i>		
MNW180 maturing in July 2026, 3.35% per annum fixed coupon rate	125.0	125.0
MNW190 maturing in September 2027, 5.36% per annum fixed coupon rate	150.0	150.0
MNW170 maturing in February 2029, 6.56% per annum fixed coupon rate	100.0	100.0
/less: Issue costs capitalised and amortised over term	(1.6)	(2.3)
Balance at the end of the year	373.4	372.7
Current	-	-
Non-current	373.4	372.7
Balance at the end of the year	373.4	372.7

Manawa Energy's unsecured senior bonds rank equally with their bank loans. Manawa Energy borrows under a negative pledge arrangement, which with limited exceptions does not permit Manawa Energy to grant any security interest over its assets. The Trust Deed for these bonds requires Manawa Energy to maintain certain levels of shareholders' funds and operate within defined performance and debt gearing ratios. The arrangements under the Trust Deed may also create restrictions over the sale or disposal of certain assets unless the senior bonds are repaid or renegotiated. Throughout the year Manawa Energy complied with all debt covenant requirements as imposed by its bond supervisor.

At 31 March 2025 Manawa Energy's unsecured senior bonds had a fair value of \$384.8 million (31 March 2024: \$373.5 million).

(22) WELLINGTON INTERNATIONAL AIRPORT BONDS AND USPP NOTES

	2025 \$Millions	2024 \$Millions
<i>Repayment terms and interest rates:</i>		
WIA040 Retail bonds maturing August 2024, 4.00% per annum fixed coupon rate	-	60.0
WIA050 Retail bonds maturing June 2025, 5.00% per annum fixed coupon rate	70.0	70.0
WIA060 Retail bonds maturing April 2030, 4.00% per annum fixed coupon rate until 1 April 2025	100.0	98.1
WIA070 Retail bonds maturing August 2026, 2.50% per annum fixed coupon rate	100.0	100.0
WIA080 Retail bonds maturing September 2031, 3.32% per annum fixed coupon rate	123.9	121.7
WIA090 Retail bonds maturing August 2028, 5.78% per annum fixed coupon rate	75.0	75.0
WIA0100 Retail bonds maturing September 2030, 6.02% per annum fixed coupon rate	100.0	100.0
USPP Notes - Series A (US\$36 million)	60.1	55.2
USPP Notes - Series B (US\$36 million)	60.0	55.2
<i>less: Issue costs capitalised and amortised over term</i>	<i>(3.3)</i>	<i>(3.3)</i>
Balance at the end of the year	685.7	731.9
Current	70.0	60.0
Non-current	615.7	671.9
Balance at the end of the year	685.7	731.9

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 2025 Wellington Airport's bonds had a fair value of \$580.0 million (2024: \$616.6 million), and Wellington Airport's USPP Notes had a fair value of \$126.0 million (2024: \$117.4 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 2025 Wellington Airport has bank facilities amounting to \$200 million (31 March 2024: \$100 million), with \$60 million drawn (31 March 2024: nil). These facilities and the US\$72 million USPP Notes have certain financial covenants which were all met as at 31 March 2025.

(23) FINANCIAL INSTRUMENTS

The Group has exposure to the following risks due to its business activities and financial policies:

- Credit risk
- Liquidity risk
- Market risk

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital.

(23.1) 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.

Exposure to credit risk

	2025 \$Millions	2024 \$Millions
<i>The Group had exposure to credit risk with financial institutions at balance date from cash deposits held as follows:</i>		
Financial institutions with 'AA' credit ratings	-	-
Financial institutions with 'AA-' credit ratings	244.2	154.4
Financial institutions with 'A+' credit ratings	28.3	2.6
Financial institutions with 'A' credit ratings	0.1	20.1
Unrated financial institutions	21.1	59.1
Total cash deposits with financial institutions	293.7	236.2
Cash on hand	-	-
Total Cash and cash equivalents	293.7	236.2

No cash was included in assets held for sale at 31 March 2025 (31 March 2024: 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 receivables is limited due to the Group's large customer base in a diverse range of industries and geographies.

Ageing of trade receivables

	2025 \$Millions	2024 \$Millions
<i>The ageing analysis of trade receivables is as follows:</i>		
Not past due	204.5	341.6
Past due 0-30 days	36.8	42.5
Past due 31-90 days	6.6	9.7
Greater than 90 days	17.0	14.8
Total	264.9	408.6
<i>The ageing analysis of impaired trade receivables is as follows:</i>		
Not past due	(2.4)	(2.2)
Past due 0-30 days	(1.3)	(1.1)
Past due 31-90 days	(1.2)	(1.0)
Greater than 90 days	(10.0)	(11.2)
Total	(14.9)	(15.5)
<i>Movement in the provision for expected credit loss for the year was as follows:</i>		
Balance as at 1 April	15.5	6.8
Acquired through acquisition of subsidiary	(0.9)	15.9
Expected credit loss recognised (charged to operating expenses)	10.0	5.6
Bad debts recovered	3.4	2.2
Provisions made/(utilised)	(13.1)	(15.0)
Transfers to assets classified as held for sale	-	-
Balance as at 31 March	14.9	15.5
Other prepayments and receivables	295.2	157.0
Total Trade, accounts receivable and prepayments	545.2	550.1

(23.2) LIQUIDITY RISK

Liquidity risk is the risk that assets held by the Group cannot readily be converted to cash to meet the Group's contracted cash flow obligations. Liquidity risk is monitored by continuously forecasting cash flows and matching the maturity profiles of financial assets and liabilities. The Group's approach to managing liquidity is to ensure that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stress conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The Group manages liquidity risk by maintaining sufficient cash and committed credit facilities and ensuring an appropriate spread of debt maturities and credit profile to provide access to capital markets as required.

The tables below analyse 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 cash flows have been determined by reference to the longest dated Infratil bond maturity in the year 2031. Contractual cash flows exclude liabilities held for sale at 31 March 2025.

	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
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	3,991.2	147.4	78.2	1,253.2	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	317.6	6.4	6.4	12.8	38.3	253.7
Wellington International Airport bonds	685.7	837.1	85.4	13.6	127.3	269.9	340.9
Manawa Energy bonds	373.4	95.4	5.3	21.4	68.7	-	-
Derivative financial instruments	367.1	336.1	219.1	31.9	46.3	29.0	9.8
	8,660.4	10,327.7	1,326.4	431.4	2,071.1	3,875.3	2,623.5
31 March 2024							
Accounts payable, accruals and other liabilities	1,131.7	1,560.4	852.5	80.0	526.1	31.5	70.3
Lease liabilities	1,149.4	2,266.7	81.4	81.3	146.4	374.8	1,582.8
Unsecured & secured bank facilities	3,138.9	3,642.1	268.2	119.4	2,198.7	990.4	65.4
Infratil Infrastructure bonds	1,233.0	1,546.0	89.8	131.7	222.8	549.2	552.5
Perpetual Infratil Infrastructure bonds	231.9	345.9	8.2	8.2	16.4	49.1	264.0
Wellington International Airport bonds	731.9	899.6	75.6	14.4	98.1	301.3	410.2
Manawa Energy bonds	372.7	429.4	8.1	8.1	413.2	-	-
Derivative financial instruments	149.6	225.1	68.0	56.2	95.4	0.5	5.0
	8,139.1	10,915.2	1,451.8	499.3	3,717.1	2,296.8	2,950.2

(23.3) MARKET RISK

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates and energy prices, 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.

(23.3.1) 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 its interest rate exposures in accordance with its Group Treasury Policy, 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 does expose the Group to fair value interest rate risk.

	2025 \$Millions	2024 \$Millions
<i>At balance date the face value of interest rate contracts outstanding were:</i>		
Interest rate swaps - notional value	5,402.9	4,683.6
Fair value of interest rate swaps	(10.8)	50.3
Fair value adjustments	(13.2)	(9.7)
Cross currency interest rate swaps - notional value	99.8	99.8
Fair value of cross currency interest rate swaps	20.2	10.2
<i>The termination dates for the interest rate swaps are as follows:</i>		
Between 0 to 1 year	1,175.9	777.6
Between 1 to 2 years	795.0	1,130.8
Between 2 to 5 years	2,096.0	1,600.2
Over 5 years	1,336.0	1,175.0
<i>The termination dates for the cross currency interest rate swaps are as follows:</i>		
Between 0 to 1 year	-	-
Between 1 to 2 years	-	-
Between 2 to 5 years	99.8	49.9
Over 5 years	-	49.9

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.

	2025 \$Millions	2024 \$Millions
Profit or loss		
100 bp increase	25.1	14.4
100 bp decrease	(27.4)	(16.2)
Other comprehensive income		
100 bp increase	36.0	21.4
100 bp decrease	(35.7)	(20.5)

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.

(23.3.2) 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. Foreign currency obligations and income are recognised as soon as the flow of funds is likely to occur. Decisions on buying forward cover for likely foreign currency investments is subject to the Group's expectation 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 associated with the construction of generation assets 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 Group has elected to apply cash flow hedge accounting to these instruments.

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.

	2025		2024	
	+ 10% \$Millions	- 10% \$Millions	+ 10% \$Millions	- 10% \$Millions
Profit or loss				
AUD	(11.8)	11.8	(10.5)	10.5
EUR	(2.0)	2.0	(0.7)	0.7
GBP	-	-	-	-
USD	(0.3)	0.3	(6.4)	6.4
Other comprehensive income				
AUD	(197.6)	197.6	(126.9)	127.5
EUR	(12.8)	15.4	(1.1)	1.1
GBP	(10.5)	10.5	(8.7)	8.7
USD	(49.6)	52.1	(36.9)	39.3

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 reconvert 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:

	2025 \$Millions	2024 \$Millions
<i>Cash, short term deposits and trade receivables</i>		
United States Dollars (USD)	3.8	3.9
Australian Dollars (AUD)	48.9	3.3
Euro (EUR)	2.0	0.8
Pound Sterling (GBP)	0.1	0.7
<i>Bank overdraft, bank debt and accounts payable</i>		
Australian Dollars (AUD)	1.2	1.6

(23.3.3) Energy price risk

Energy Price Risk is the risk that financial performance will be impacted by fluctuations in spot energy prices. The Group meets its energy sales demand by purchasing energy on spot markets, physical deliveries and financial derivative contracts. This exposes the Group to fluctuations in the spot and forward price of energy. The Group has entered into an energy hedge contract to reduce the energy price risk from price fluctuations. This hedge contract establishes the price at which future specified quantities of energy are purchased and settled. Any resulting differential to be paid or received is recognised as a component of energy costs through the term of the contract. The Group has elected to apply cash flow hedge accounting to those instruments it deems material and which qualify as a cash flow hedge.

The electricity price contract for difference ('CFD') entered with Mercury NZ Limited was transferred at a price of \$1 per the mass market retail business sale and purchase agreement in period ended 31 March 2023. When valued against the wholesale electricity price curve, this derivative had a value on day 1 of negative \$521.7 million. NZ IFRS 9 Financial Instruments requires that where the fair value differs to the transaction price for a Level 3 instrument, the valuation must be calibrated to reflect the transaction price. As a result, no day 1 fair value was recorded. The day 1 loss of \$521.7 million will be recognised in profit and loss as contractual cash flows on the swap are settled and fair value gains/losses on the calibrated swap are realised over time.

During the current period, \$119.0 million (cumulative to date: \$370.8 million) of the deferred day 1 value has been recognised through wholesale electricity revenue as the calibrated CFD cash flows have been realised throughout the period. These CFD cash settlements have reduced the impact of changes in wholesale electricity prices on Manawa Energy's revenue. As the absolute value of the actual hedge as at 31 March 2025 is less than the absolute of the hypothetical, the hedge is deemed effective and any prior ineffectiveness taken to the profit and loss is reversed. On this basis a current period fair value loss of \$134.4 million (31 March 2024 \$101.1 million loss) has been recognised with \$134.4 million (31 March 2024: \$31.5 million) taken to the cash flow hedge reserve and \$nil (31 March 2024: \$69.6 million loss) taken to net fair value gains/losses on financial instruments. The fair value of this electricity price derivative at 31 March 2025 is a \$138.1 million liability (31 March 2024: \$3.7 million liability).

	2025	2024
<i>At balance date the aggregate notional volume of outstanding energy derivatives were:</i>		
Electricity (GWh)	8,170.0	11,810.9
Fair value of energy derivatives (\$millions)	(184.2)	(17.6)
	2025 \$Millions	2024 \$Millions
<i>The termination dates for the notional energy derivatives are as follows:</i>		
Between 0 to 1 year	661.1	422.1
Between 1 to 2 years	453.6	1,251.8
Between 2 to 5 years	175.4	90.1
Over 5 years	13.8	46.0
	1,303.9	1,810.0

Energy price sensitivity analysis

The following table shows the impact on post-tax profit and equity of an increase/decrease in the Level 3 forward electricity prices with all other variables held constant:

	2025 \$Millions	2024 \$Millions
Profit or loss		
10% increase in energy forward prices	(13.2)	(9.3)
10% decrease in energy forward prices	13.2	24.0
Other comprehensive income		
10% increase in energy forward prices	(72.0)	(83.6)
10% decrease in energy forward prices	72.0	68.9

Assumptions used in the energy forward price sensitivity analysis include:

Reasonably possible movements in energy forward prices were determined based on a review of historical movements. A movement of 10% higher/lower is considered appropriate to demonstrate sensitivity to movements in forward energy prices. The sensitivity was calculated by taking balances that incorporate expectations of forward electricity prices at balance date and adjusting the forward electricity price upwards and downwards to quantify the resulting impact to profit or loss and other comprehensive income.

If the discount rate for valuing electricity price increased/decreased by 1% then the fair value of the electricity price derivatives would have decreased/increased by \$0.9 million (31 March 2024: \$0.8 million). If the forecast inflation rate has increased/decreased by 1% then the fair value of electricity price derivatives would have increased/decreased by \$1.8 million (31 March 2024: \$8.3 million).

(23.4) FAIR VALUES

The carrying value of derivative financial assets and liabilities recorded in the statement of financial position are as follows:

Assets	2025 \$Millions	2024 \$Millions
Derivative financial instruments - energy	114.3	110.3
Derivative financial instruments - cross currency interest rate swaps	20.2	10.2
Derivative financial instruments - foreign exchange	3.3	2.8
Derivative financial instruments - interest rate	35.9	70.4
	173.7	193.7
<i>Split as follows:</i>		
Current	80.5	116.3
Non-current	93.2	77.4
	173.7	193.7
Liabilities		
Derivative financial instruments - energy	298.5	127.8
Derivative financial instruments - cross currency interest rate swaps	-	-
Derivative financial instruments - foreign exchange	22.0	1.6
Derivative financial instruments - interest rate	46.6	20.2
	367.1	149.6
<i>Split as follows:</i>		
Current	132.4	90.2
Non-current	234.7	59.4
	367.1	149.6

Estimation of fair values

The fair values of financial assets and financial liabilities are determined as follows:

- The fair value of financial assets and liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices.
- The fair value of other financial assets and liabilities are calculated using market-quoted rates based on discounted cash flow analysis.
- The fair value of derivative financial instruments are calculated using quoted prices. Where such prices are not available, use is made of discounted cash flow analysis using the applicable yield curve or available forward price data for the duration of the instruments.

Where the fair value of a derivative is calculated as the present value of the estimated future cash flows of the instrument, the two key types of variables used by the valuation techniques are:

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

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
Discount rate for valuing electricity price derivatives	Assumed counterparty cost of funds ranging from 3.9% to 4.9% (31 March 2024: 5.1% to 6.1%)

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

Fair value hierarchy

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

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

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

	Level 1 \$Millions	Level 2 \$Millions	Level 3 \$Millions	Total \$Millions
31 March 2025				
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
Trade receivables - fair value through other comprehensive income	-	-	-	-
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
31 March 2024				
Assets per the statement of financial position				
Derivative financial instruments - energy	-	-	110.3	110.3
Derivative financial instruments - cross currency interest rate swaps	-	10.5	-	10.5
Derivative financial instruments - foreign exchange	-	2.4	-	2.4
Derivative financial instruments - interest rate	1.5	69.0	-	70.5
Trade receivables - fair value through other comprehensive income	-	-	63.5	63.5
Total	1.5	81.9	173.8	257.2
Liabilities per the statement of financial position				
Derivative financial instruments - energy	-	-	127.8	127.8
Derivative financial instruments - cross currency interest rate swaps	-	-	-	-
Derivative financial instruments - foreign exchange	-	1.6	-	1.6
Derivative financial instruments - interest rate	-	20.2	-	20.2
Total	-	21.8	127.8	149.6

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 2025 (31 March 2024: none).

The following table reconciles the movements in level 3 Electricity price derivatives that are classified within level 3 of the fair value hierarchy because the assumed location factors which are used to adjust the forward price path are unobservable.

	2025 \$Millions	2024 \$Millions
Assets per the statement of financial position		
Opening balance	110.2	155.5
Foreign exchange movement on opening balance	-	-
Acquired as part of business combination	-	-
Gains and (losses) recognised in profit or loss	4.1	117.8
Gains and (losses) recognised in other comprehensive income	-	(163.1)
Transfer to assets held for sale	-	-
Closing balance	114.3	110.2
Total gains/(losses) for the year included in profit or loss for assets held at the end of the reporting year	105.3	91.5
Liabilities per the statement of financial position		
Opening balance	127.8	92.9
Foreign exchange movement on opening balance	-	-
Acquired as part of business combination	-	-
(Gains) and losses recognised in profit or loss	36.2	31.2
(Gains) and losses recognised in other comprehensive income	134.5	3.7
Transfers to liabilities held for sale	-	-
Closing balance	298.5	127.8
Total gains/(losses) for the year included in profit or loss for liabilities held at the end of the reporting year	124.7	77.2
Settlements during the year	224.9	54.3

(23.5) RISK MANAGEMENT FRAMEWORK

The Board of Directors has overall responsibility for the establishment and oversight of Infratil's risk management framework. Infratil has established an Audit and Risk Committee ('ARC') and a comprehensive enterprise risk management framework. The ARC's risk management responsibilities include reviewing management practices in relation to the ongoing identification, assessment and management of risks which are grouped into principal risk categories; portfolio, operational, stakeholder and regulatory and compliance. Particular attention is given to strategic risks that have the potential to materially impact the overall performance of the Infratil portfolio. Infratil Management provides regular reporting to the ARC on the relevant risks and the controls and treatments for those risks, with escalation to the Board where necessary. Through its material Board representation across each significant subsidiary and associate, Infratil seeks to ensure that the Board and Management teams of each entity have robust governance and risk management processes in place to effectively identify, assess and monitor the operational and strategic risks relevant to each individual business.

(23.6) CLIMATE RISK ASSESSMENT AND MITIGATION

Infratil recognises the importance of assessing and mitigating climate-related risks across its portfolio companies. 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 a thorough assessment of climate-related risks across its portfolio, 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 30 July 2024, Infratil released its first mandatory Climate Related Disclosures, covering the FY2024 period. Further information on the Group's response to climate-related risks and disclosures is available here <https://infratil.com/for-investors/sustainability-reporting>. Infratil will release its FY2025 mandatory Climate Risk Disclosure report by 31 July 2025.

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.

(23.7) CAPITAL MANAGEMENT

The Group's capital includes share capital, reserves, retained earnings and non-controlling interests of the Group. From time to time the Group purchases its own shares on the market with the timing of these purchases dependent on market prices, an assessment of value for shareholders and an available window to trade on the NZX. Primarily the shares are intended to be held as treasury stock and may be reissued under the Dividend Reinvestment Plan or cancelled. During the year the Group issued 5,196,265 shares under the Dividend Reinvestment Plan.

The Group seeks to manage its maturity concentration through the regular assessment of its funding maturity profile and maintaining aggregate concentration below an acceptable limit. Discussions on refinancing of debt facilities will normally commence at least six months before maturity. Facilities are maintained with highly rated financial institutions, and with a minimum number of bank counterparties to ensure diversification.

(24) CAPITAL COMMITMENTS

	2025 \$Millions	2024 \$Millions
Group capital commitments		
Committed but not contracted for	31.6	79.8
Contracted but not provided for	226.3	214.6
Capital commitments	257.9	294.4

Group capital commitments are primarily associated with RHCNZ Medical Imaging's capital expenditure in relation to completion costs for new branches and branch expansion, One NZ's open capital expenditure purchase orders, and Wellington Airport's new fire station construction costs, property acquisitions and infrastructure projects.

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 2025 \$Millions	Uncalled commitment at 31 March 2025 \$Millions	Uncalled commitment at 31 March 2025 (NZD) \$Millions
Longroad Energy	USD	457.8	67.8	119.3
Galileo	EUR	114.0	26.8	51.1
Gurin Energy	USD	237.5	132.5	233.4
Kao Data	GBP	295.3	64.2	146.0
Mint Renewables	AUD	219.0	199.0	218.9
Clearvision	USD	100.0	37.4	65.8
Total				834.5

The uncalled commitment at 31 March 2024: \$526.5 million. Infratil's shareholding allows it to control the timing and quantum of any capital call.

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

	2025 \$Millions	2024 \$Millions
Net surplus for the year	(261.3)	761.0
<i>(Add)/Less items classified as investing activity:</i>		
(Gain)/Loss on investment realisations, impairments and disposals of discontinued operations	81.9	(1,008.2)
Transaction costs: payables relating to investing activities	0.1	(0.1)
<i>Add items not involving cash flows:</i>		
Movement in financial derivatives taken to the profit or loss	69.4	63.1
Decrease in deferred tax liability excluding transfers to reserves	(50.3)	(17.8)
Changes in fair value of investment properties	24.9	8.0
Equity accounted earnings of associate net of distributions received	(470.2)	(100.4)
Depreciation	453.0	406.0
Movement in provision for bad debts	15.0	5.7
Amortisation of intangibles	171.9	153.5
Other	37.4	33.2
<i>Movements in working capital:</i>		
Change in receivables	62.7	16.8
Change in inventories	5.9	13.2
Change in trade payables	(68.0)	39.2
Change in accruals and other liabilities	274.1	56.1
Change in current and deferred taxation	39.9	28.5
Net cash flow from operating activities	386.4	457.8

(25.2) RECONCILIATION OF CASH FLOW FROM FINANCING ACTIVITIES

	Liabilities				Equity				Total \$Millions
	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	
Balance as at 1 April 2024	(3,138.9)	(2,569.5)	(1,149.4)	(149.6)	(2,043.9)	(810.1)	(2,786.7)	(1,548.4)	(14,196.5)
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
Loan establishment costs	32.1	-	-	-	-	-	-	-	32.1
Repayment of bonds/PIB 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)	-	(86.9)	-	(1.1)	(103.6)
Changes in fair value	-	(13.6)	-	(231.8)	-	(101.6)	-	(89.6)	(436.6)
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	287.1	12.1	316.4
Balance at 31 March 2025	(3,187.6)	(2,692.2)	(1,169.5)	(367.1)	(3,409.2)	(931.4)	(2,320.7)	(1,553.7)	(15,631.4)

	Interest bearing loans and borrowings \$Millions	Liabilities	Derivative financial instruments \$Millions	Share Capital \$Millions	Equity	Retained earnings \$Millions	Non-controlling interest in subsidiaries \$Millions	Total \$Millions
Balance as at 1 April 2023	(799.9)	(2,383.7)	(208.2)	(116.5)	(1,057.3)	(2,166.3)	(1,602.6)	(9,071.0)
<i>Changes from financing cash flows</i>								
Proceeds from issue of shares and shareholder loans	-	-	-	-	(926.7)	-	-	(926.7)
Proceeds from issues of shares to non-controlling interest	-	-	-	-	-	-	(6.6)	(6.6)
Bank borrowings	(1,104.4)	-	-	-	-	-	-	(1,104.4)
Issue of bonds	-	(377.2)	-	-	-	-	-	(377.2)
Repayment of bank debt/commercial paper	271.3	-	-	-	-	-	-	271.3
Repayment of lease liabilities	-	-	81.8	-	-	-	-	81.8
Loan establishment costs	14.6	-	-	-	-	-	-	14.6
Repayment of bonds/PIB buyback	-	197.1	-	-	-	-	-	197.1
Infrastructure bond issue expenses	-	3.6	-	-	-	-	-	3.6
Share buyback	-	-	-	-	-	-	0.6	0.6
Share buyback of non-wholly owned subsidiaries	-	-	-	-	-	-	8.0	8.0
Dividends paid to non-controlling shareholders in subsidiary companies	-	-	-	-	-	-	58.7	58.7
Dividends paid to owners of the Company	-	-	-	-	-	149.5	-	149.5
Total changes from financing cash flows	(818.5)	(176.5)	81.8	-	(926.7)	149.5	60.7	(1,629.7)
Changes arising from acquisition or disposal of subsidiaries	(1,483.1)	-	(939.3)	-	-	-	-	(2,422.4)
The effect of changes in foreign exchange rates	(1.9)	-	(6.2)	0.4	-	(65.9)	-	(73.6)
Changes in fair value	-	(6.4)	-	(33.5)	-	(30.9)	(20.1)	(90.9)
<i>Liability-related</i>								
Lease additions/(disposals)	-	-	(75.5)	-	-	-	-	(75.5)
Capitalised borrowing costs	(20.2)	(2.9)	-	-	-	-	-	(23.1)
Interest expense	(0.5)	-	(9.3)	-	-	-	-	(9.8)
Other	(14.8)	-	7.3	-	-	-	-	(7.5)
Total liability-related other changes	(35.5)	(2.9)	(77.5)	-	-	-	-	(115.9)
Total equity-related other changes	-	-	-	-	(59.9)	(769.9)	13.6	(793.0)
Balance at 31 March 2024	(3,138.9)	(2,569.5)	(1,149.4)	(149.6)	(2,043.9)	(2,786.7)	(1,548.4)	(14,196.5)

(26) 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).

	2025 \$Millions	2024 \$Millions
<i>Key management personnel remuneration comprised:</i>		
Short-term employee benefits	26.9	23.9
Post employment benefits	-	-
Termination benefits	1.3	2.4
Other long-term benefits	8.5	1.5
Share based payments	(0.5)	1.9
	36.2	29.7

Directors fees paid to directors of Infratil Limited and its subsidiaries during the year were \$5.0 million (2024: \$5.0 million).

(27) 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 (Note 8.1), the right-of-use asset and lease liability attributable to agreements with Fortysouth are held on the Balance Sheet at \$771.3 million and \$796.3 million, respectively. Additionally, interest expense was \$63.8 million and right-of-use asset depreciation was \$43.0 million for the 12 months to 31 March 2025 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	2025 \$Millions	2024 \$Millions
Management fees	28	456.2	214.6
Executive secondment and consulting		0.1	0.3
Directors' fees		2.8	3.0
Financial management, accounting, treasury, compliance and administrative services		1.6	1.6
Other		0.2	-
Total management and other fees		460.9	219.5

As at 31 March 2025 no amounts included in the above table related to discontinued operations (2024: nil).

At 31 March 2025 amounts owing to Morrison of \$9.1 million (excluding GST) are included in trade creditors (2024: \$8.0 million).

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

	2025 \$000's	2024 \$000's
CDC Group Holdings Pty Ltd	309.1	178.0
Fortysouth	-	-
Galileo	380.5	373.5
Gurin Energy	380.7	430.5
Infratil Infrastructure Property	15.0	59.3
Longroad Energy	287.6	246.0
RHCNZ Medical Imaging	120.0	180.0
Manawa Energy	310.0	324.3
Mint Renewables	203.6	310.1
Qscan Group	-	-
RetireAustralia	341.0	423.2
One NZ	-	-
Wellington International Airport	463.5	463.5
	2,811.0	2,988.4

A loan has been provided to the co-investor of Gurin Energy. Given this entity represents the key management personnel of Gurin Energy, it has been identified as a related party loan. The loan balance at 31 March 2025 is \$11.5 million (31 March 2024: \$6.5 million) and is included within trade and other receivables at 31 March 2025.

(28) 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:

	2025 \$Millions	2024 \$Millions
New Zealand & International Portfolio Management Fees	109.3	86.8
International Portfolio Incentive Fees	346.9	127.8
	456.2	214.6

New Zealand Portfolio Management Fee

The New Zealand base management fee is paid on the 'New Zealand Company Value' at 0.80% per annum on the New Zealand Company Value above \$150 million, 1.00% per annum on the New Zealand Company Value between \$50 million and \$150 million and 1.125% per annum 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% per annum after tax, compounding.

The Company's investment in Mint Renewables is eligible for the International Portfolio Initial Incentive Fee assessment as at 31 March 2025 (31 March 2024: Gurin Energy and Kao Data). Mint Renewables has generated an initial performance fee of (\$0.5) million (31 March 2024: Gurin Energy \$22.8 million and Kao Data \$15.6 million).

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% per annum after tax, relative to the most recent 31 March valuation, or cost.

The Company's investments in CDC Data Centres, Galileo, Gurin Energy, Kao Data, Longroad Energy, RetireAustralia and Qscan Group are eligible for the International Portfolio Annual Incentive fee assessment as at 31 March 2025 (31 March 2024: CDC Data Centres, Galileo, Longroad Energy, RetireAustralia, and Qscan).

Based on independent valuations obtained as at 31 March 2025, an Annual Incentive Fee of \$347.4 million has been accrued as at that date (31 March 2024: \$89.0 million).

International Portfolio Annual and Initial Incentive Fees

	2025 \$Millions	2024 \$Millions
CDC Data Centres	359.9	60.1
Galileo	2.4	23.1
Gurin Energy	29.9	22.8
Kao Data	(3.5)	15.6
Longroad Energy	(25.2)	19.1
Qscan	3.7	(7.0)
RetireAustralia	(19.8)	(5.9)
Mint Renewables	(0.5)	-
	346.9	127.8

Payment of Annual Incentive Fees

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

International Portfolio Realised Incentive Fee

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

No Realised Incentive Fees were payable as at 31 March 2025 (31 March 2024: nil).

(29) 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.

(30) EVENTS AFTER BALANCE DATE

CDC Additional Acquisition

On 18 February 2025, Infratil exercised its pre-emption right to acquire an additional 1.58% stake of CDC from Commonwealth Superannuation Corporation ('CSC') following an external sale process launched in November 2024 for A\$220.2 million. Completion occurred on 21 May 2025 with Infratil's new ownership percentage being 49.75% at this date. The Group funded the acquisition through existing bank loan facilities.

Annual Incentive Fee Payment in Shares

On 27 May 2025, Infratil elected to pay \$80.0 million of the Annual Incentive Fee payable to Morrison by way of issue of shares on 5 June 2025 ('issue date'). In accordance with the Management Agreement, the share issue price will be set at 98% of the weighted average sale price of all trades of Infratil's ordinary shares on the NZX on the 5 business days immediately prior to the issue date.

Dividend

On 27 May 2025, the directors approved an unimputed final dividend of 13.25 cents per share to holders of fully paid ordinary shares to be paid on 2 July 2025.



Independent Auditor's Report

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

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 2025;
- 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 54 to 118 present fairly in all material respects:

- the Group's financial position as at 31 March 2025 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)(Revised) 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 and other assurance and advisory engagements. Subject to certain restrictions, partners and employees of our firm may also deal with the Group on normal terms within the ordinary course of trading activities of the business of the Group. These matters have not impaired our independence as auditor of the Group. The firm has no other relationship with, or interest in, the Group.



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 2025. 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 \$120 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.

The key audit matter

How the matter was addressed in our audit

Carrying value of goodwill

As disclosed in note 16, the carrying value of the Group's goodwill as at 31 March 2025 was \$4.7 billion. Key goodwill balances relate to One NZ, \$2.9 billion, RHCNZ Group, \$1.1 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

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;

The key audit matter

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.

How the matter was addressed in our audit

- 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 and considering a range of likely outcomes for various scenarios.

Valuation of Property, Plant and Equipment

As disclosed in note 13 of the financial statements, the Group has property, plant and equipment of \$5.0 billion (2024: \$4.8 billion), with renewable generation assets, communication and network equipment, land and civil works and buildings making up the majority of this balance. The Group has a policy of recording classes of property, plant and equipment at cost less accumulated depreciation, or at valuation. Renewable generation assets, land and civil works and buildings are recorded at fair value, with valuations undertaken at least every three years and a material change assessment carried out in the intervening years.

Generation Assets (\$1.95 billion)

Valuation of renewable generation assets is considered to be a key audit matter due to both its magnitude and the judgement involved in the assessment of the fair value of these assets by the Group's Directors. The judgement relates to the valuation methodology used and the assumptions included within that methodology. Following the results of a material change assessment, a full revaluation of generation assets was carried out as at 31 March 2025.

Fair value is determined using a discounted cash flow methodology. The valuation of generation assets involves a number of significant assumptions including:

- forward electricity prices;
- the weighted average cost of capital used to discount future cash flows;
- the inflation rate; and
- operational inputs such as future generation volumes, operating costs and capital expenditure. All these assumptions involve judgements about the future.

Utilising our energy sector valuation specialists we have challenged the key assumptions used to determine the estimated valuation range. Our procedures included:

- Assessing the methodology used in determining the fair value;
- Comparing the forward electricity price path to current externally derived market forecast data;
- Comparing the weighted average cost of capital against our independently calculated rate, reflecting current market conditions; and
- Comparing the inflation rate used to the Reserve Bank of New Zealand forecast.

We have assessed the appropriateness of the operational inputs and assumptions for generation volumes and costs by:

- Comparing forecast generation volumes to actual released volumes over time; and
- Assessing forecasted operating and capital expenditure by understanding and evaluating the reasons for any significant changes between the costs in the current forecast and historical actual costs, and agreeing forecasts to supporting approval documentation

Additionally we:

The key audit matter

How the matter was addressed in our audit

Land and civil works (\$0.9 billion) and Buildings (\$0.7 billion).

Valuation of land, civil works and buildings, specifically in relation to airport assets, is a key audit matter due to the magnitude and judgement involved in the assessment of the fair value of these assets by the Group's Directors. The judgement relates to the valuation methodologies used and the assumptions included in each of those methodologies.

The Group has a policy of having the assets externally revalued at least every 5 years, by an independent valuer. The last full external revaluation of land and buildings was carried out as at 31 March 2023. There was an independent valuation of civil works asset was carried out as at 31 March 2025.

In years where an external revaluation is not undertaken, a material change assessment for each asset class is performed to assess whether the carrying values of each class materially vary from their estimated fair value.

The assumptions that have the largest impact on the fair value assessment are:

- The potential value of the airport land if there was no airport on the site, primarily driven by weighted average cost of capital;
- The replacement cost of buildings, including the main terminal building, with reference to relevant indices;
- The replacement cost of civil works including the runway, taxiways and roads, with reference to underlying market evidence; and
- The estimated future cash flows and expected rate of return from the vehicle and hotel business assets.

- Assessed the competence, independence and objectivity of the Group's independent experts;
- Tested the veracity of Managements valuation model to ensure it calculated correctly;
- Assessed the overall appropriateness of the fair value range; and
- Considered the adequacy of the related financial statement disclosures.

Our audit procedures to assess the fair value of land, buildings and civil works included, amongst others:

- Comparing the valuation methodologies used for the material change assessment, to the valuation methodologies used by the external valuers in prior external valuations;
- Assessing the key assumptions which are judgemental in nature and which have the largest impact on the value of land, buildings and civil works. This comprised assessing:
 - Changes to the weighted average cost of capital/discount rate against observable market data;
 - the reasonableness of income capitalisation rates;
 - changes in the ODRC of specialised buildings with reference to relevant indices;
 - the ODRC of Civil Works with reference to underlying market evidence
 - changes in the value of underlying land prices with references to relevant indices; and
 - the future cash flows against budgets and historical financial performance.

The key audit matter

How the matter was addressed in our audit

Carrying Value of investments in associates

The carrying value of the Group's investments in associates as at 31 March 2025 was \$3.8 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 restatements relating to Longroad Energy and CDC Data Centres; and
- Considering the associate's performance to date with reference to the most recent audited financial statements and assessing relevant indicators of impairment.

Revenue Recognition

As disclosed in Note 10, the Group reported revenue of \$3,346 million (FY24: \$2,995 million) for the year ended 31 March 2025. Management records 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, fixed line and devices revenue (One NZ), and to a lesser extent electricity revenue (Manawa Energy), 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:

- Evaluating the design and testing the operating effectiveness of automated key controls over the Group's revenue recognition process.
- With the support of our IT professionals, we also evaluated the design and tested the operating effectiveness of controls over the appropriate flow of transactional data through the key IT systems and tools.
- Obtaining the billing data to general ledger reconciliation and assessing the appropriateness of the manual adjustments made.
- Assessing the appropriateness of the revenue recognition policies for new product offerings entered into during the year.
- Testing a sample of revenue transactions recorded during the year by agreeing to supporting evidence, which included cash receipts, customer contracts, and invoices.
- Using data analytic tools to identify revenue related manual journals posted to the general ledger and traced these back to underlying source documentation, to evaluate the validity, completeness and accuracy of the postings.

The key audit matter

How the matter was addressed in our audit

- 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 51 and corporate governance disclosures on pages 126 to 140.

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

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

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

Use of this independent auditor's report

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

Responsibilities of Directors for the consolidated financial statements

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

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



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

Our objective is:

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

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

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

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

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

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

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

For and on behalf of:

KPMG

Wellington

27 May 2025

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.

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 and compliance.

- **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 ensuring 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). The composition of the Board, experience and Board tenure are set out below:

Alison Gerry (BMS(Hons), MAppFin)

Chair and Independent Director

Alison Gerry has been Chair since May 2022, an independent director since 2014 and was last re-elected in 2022. She is a director of Air New Zealand, ANZ Group Holdings, Australia and New Zealand Banking Group Limited, and Chair of Sharesies. She has been a professional director since 2007. Previously, Ms Gerry worked for both corporates and for financial institutions in Australia, Asia and London in trading, finance and risk roles.

Jason Boyes (BCA, LLB(Hons))

Non-Independent Director

Jason Boyes is Chief Executive of Infratil and joined the Board in 2021. Jason is director of Longroad Energy and CDC Data Centres. He joined Morrison in 2011 after a 15-year legal career in corporate finance and M&A in New Zealand and London. Mr Boyes has an interest in, and is a partner at, Morrison which has the Management Agreement with Infratil.

Andrew Clark (MBA, BEng, BSc)

Independent Director

Andrew Clark joined the Board as an independent director in 2022. Mr Clark is an experienced strategist and transformation executive with over 30 years of diverse management consulting experience. During this time, he held a number of senior roles within the Boston Consulting Group (BCG).

Paul Gough (BCom(Hons))

Independent Director

Paul Gough joined the Board as an independent director in 2012 and was last re-elected in 2024. He is a managing partner of the UK private equity fund STAR Capital. He is a director of several international companies in the transport, logistics, healthcare, infrastructure and financial services sectors. Mr Gough previously worked for Credit Suisse First Boston in New Zealand and London.

Kirsty Mactaggart (BAcc, CA)

Independent Director

Kirsty Mactaggart joined the Board in 2019 and was last re-elected in 2022. She is a senior advisor at Montarne, a specialist advisory firm focused on capital markets and corporate governance. Prior to her director and advisory career, she was Head of Equity Capital Markets and Corporate Governance for Fidelity International in Asia, and was also a managing director at Citigroup based in Hong Kong and London. She has over 25 years of global equity market experience with a unique investor perspective and a focus on governance.

Peter Springford (MBA)

Independent Director

Peter Springford joined the Board as an independent director in 2016 and was last re-elected in 2023. He has extensive experience in managing companies in Australia, New Zealand and Asia, including five years based in Hong Kong as President of International Paper (Asia) Limited and four years as Chief Executive Officer and Managing Director of Carter Holt Harvey Limited.

Anne Urlwin (BCom, FCA)

Independent Director

Anne Urlwin joined the Board as an independent director in 2023. She is a chartered accountant and an experienced finance and governance professional. Her current governance roles include chairmanship of Precinct Properties and directorships of Vector and Ventia. She has previously been a director of Summerset Holdings, Tilt Renewables, Chorus and Meridian Energy. Ms Urlwin is Chair of the Audit and Risk Committee and has a significant accounting, financial, risk and sustainability background.

DIRECTOR SKILL MATRIX

The skills matrix below indicates the areas of deep expertise of the directors.

Skill	Capability	Rating
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

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 the 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.

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.

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 2025 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	3/3	5/5	-	4/4
J Boyes	8/8	3/3	-	-	-
A Clark	8/8	3/3	5/5	-	4/4
P Gough	8/8	2/3	-	-	4/4
K MacTaggart	8/8	3/3	4/5	-	4/4
P Springfield	8/8	2/3	-	-	4/4
A Urwin	8/8	3/3	5/5	-	4/4

Independent Professional Advice and Training

With the approval of the Chair, directors are entitled to seek independent professional advice on any aspect of the directors' 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 which is set out in the Corporate Governance Statement.

Directors' and Officers' Insurance

Infratil has arranged Directors' and Officers' liability insurance covering Directors acting on behalf of Infratil. Cover is for damages, judgements, fines, penalties, legal costs awarded and defence costs arising from wrongful acts committed while acting for Infratil. The types of acts that are not covered are dishonest, fraudulent, malicious acts or omissions, willful breach of statute or regulations or duty to Infratil, improper use of information to the detriment of Infratil, or breach of professional duty.

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.

MORRISON

Role of Morrison

The day-to-day management responsibilities have been delegated to Morrison under the Management Agreement. The Management Agreement 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 with Morrison specific goals and objectives, 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. 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 or through 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 (including potential conflicts between the interests of Morrison and the interests of Infratil shareholders). Given the importance of this responsibility in the context of Infratil's business, 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 whom 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 Financial Year 2021 (and the key conclusions of that were noted in the 2021 Annual Report).

In Financial Year 2023, 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 for international assets; (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 at a fixed 12% per annum with any fee calculated as 20% of outperformance above that hurdle.

Health and Safety

Health and safety is managed by Infratil's operational businesses and Morrison (rather than in aggregate at a group level), and the Board is provided with regular health and safety reports for those operating businesses and Morrison.

Climate-related Disclosure Obligations

For the purposes of NZX Listing Rule 3.71(b)(ii), Infratil's climate statements will be accessible on its internet site here: <https://infratil.com/for-investors/sustainability-reporting/>.

Diversity

Infratil has a Diversity Policy, which describes Infratil's approach to diversity and inclusion and how diversity and inclusion is promoted and embedded within Infratil, portfolio businesses and Morrison as manager of Infratil. The policy applies to the Board and also sets out the diversity principles which Infratil expects portfolio businesses and Morrison as 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 2025 as to the gender composition of the Board, Infratil's Officers, and senior executives and employees in portfolio businesses and Morrison:

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%

2024 Position	Number			Proportion		
	Female	Male	Gender Diverse	Female	Male	Gender Diverse
Board	3	4	-	43%	57%	-
Officers ¹	-	3	-	-	100%	-
Morrison	94	105	-	47%	53%	-
Senior Executives ²	29	80	-	27%	73%	-
Organisation ³	3,750	2,919	13	56%	44%	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

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 the 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 the system of risk management and internal control is appropriate and effective internal controls and risk management practices are in place to safeguard and protect Infratil's assets, to identify, assess, monitor and manage risk, and identify material changes to Infratil's risk profile.

Internal Financial Control

The Board has overall responsibility for Infratil's system of internal financial control. Infratil does not have a separate internal audit function, however the Board has established procedures and policies that are designed to provide effective internal financial control:

- Annual budgets, forecasts and reports on the strategic direction of Infratil are prepared regularly and reviewed and agreed by the Board.
- Financial and business performance reports are prepared periodically and reviewed by the Board throughout the year to monitor performance against financial and non-financial targets and strategic objectives.

External Auditor

The Audit and Risk Committee is also responsible for recommending the selection and appointment of the external auditor (which is included within the External Audit Relationship section of the Audit and Risk Committee Charter), monitoring auditor independence and ensuring that the external auditor or lead audit partner is changed at least every five 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 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 communicate effectively, give ready access to balanced and understandable information about Infratil group and corporate proposals and make it easy to participate in general meetings. Infratil seeks to ensure its shareholders are appropriately informed on its operations and results, with the delivery of timely and focused communication, and the holding of shareholder meetings in a manner conducive to achieving shareholder participation.

Shareholder meetings are generally held in a location and at a time which is intended to maximise participation by shareholders. Full participation of shareholders at the annual meeting is encouraged to ensure a high level of accountability and identification with Infratil's strategies and goals. Shareholders have the opportunity to submit questions prior to each meeting and Morrison, senior management of portfolio businesses and auditors are present to assist in and provide answers to questions raised by shareholders. There is also generally an opportunity for informal discussion with directors, Morrison and senior management for a period after the meeting concludes.

Infratil supports the efforts of the New Zealand Shareholders' Association ("NZSA") to raise the quality of relations between public companies and their shareholders. Shareholders wishing to learn more about the NZSA can find information on its website (<http://www.nzshareholders.co.nz>). While Infratil supports the general aims and objectives of the NZSA, its specific actions and views are not necessarily endorsed by Infratil, or representative of Infratil's view.

Further information on Infratil's shareholder and other stakeholder communications is set out in the Corporate Governance Statement.

REMUNERATION AND PERFORMANCE

Directors' Remuneration

The Board determines the level of remuneration paid to Directors within the amounts approved from time to time by Shareholders. For the year ended 31 March 2025, this was \$1,525,500 per annum, which was approved by Shareholders at the 2023 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;
- an appropriate extra fee as a director of an Infratil subsidiary (other than Manawa Energy); 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 all Directors' expenses, and the Chair of the Audit and Risk Committee approves the Chair's expenses.

Mr Boyes is not paid fees in his capacity as a Director, and receives no remuneration from Infratil for his role as Chief Executive, and his remuneration as Chief Executive is paid by Morrison. 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 2025 is set out below:

Annual fee structure	Financial year 2025 (NZD)	Financial year 2024 (NZD)
Base Fees:		
Chair of the Board	375,000	375,000
Director	187,500	187,500
Overseas Director (P Gough)	217,500	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

Directors' Remuneration paid by Infratil

Directors' remuneration (in their capacity as such) in respect of the year ended 31 March 2025 and 31 March 2024 paid by the Company was as follows (these amounts exclude GST, where appropriate):

Annual fee structure	Financial year 2025 (NZD)	Financial year 2024 (NZD)
A Clark	220,000	220,000
A Gerry (Chair)	375,000	375,000
A Urlwin	245,500	245,500
J Boyes (CEO)	-	-
K Mactaggart	240,000	250,000
P Gough	227,500	227,500
P Springford	197,500	197,500
Total	1,505,500	1,515,500

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 2025, the following number of employees (and former employees) of Infratil's subsidiaries (Infratil does not have any employees) 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 the portfolio businesses which are subsidiaries of Infratil. These businesses are Gurin Energy, Infratil Infrastructure Property, Manawa Energy, Mint Renewables, One NZ, Qscan, RHCNZ Medical Imaging, and Wellington International Airport.
- 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 performance-based incentive payments having achieved specific return outcomes. 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 the other portfolio businesses. These businesses are CDC Data Centres, Galileo, Kao Data, Longroad Energy, and RetireAustralia..
- These disclosures do not provide information in respect of employees (or former employees) of Morrison (who include most of the management team listed on page 12 of this annual report, including the Chief Executive and Chief Financial Officer), as these employees are remunerated by Morrison. Infratil pays a management fee to Morrison, with the details set out in Note 27.

Remuneration band	Number of employees
\$100,000 to \$110,000	213
\$110,001 to \$120,000	197
\$120,001 to \$130,000	239
\$130,001 to \$140,000	274
\$140,001 to \$150,000	228
\$150,001 to \$160,000	222
\$160,001 to \$170,000	190
\$170,001 to \$180,000	145
\$180,001 to \$190,000	106
\$190,001 to \$200,000	90
\$200,001 to \$210,000	72
\$210,001 to \$220,000	47
\$220,001 to \$230,000	39
\$230,001 to \$240,000	29
\$240,001 to \$250,000	14
\$250,001 to \$260,000	22
\$260,001 to \$270,000	20
\$270,001 to \$280,000	18
\$280,001 to \$290,000	15
\$290,001 to \$300,000	11
\$300,001 to \$310,000	18
\$310,001 to \$320,000	14
\$320,001 to \$330,000	8
\$330,001 to \$340,000	13
\$340,001 to \$350,000	5
\$350,001 to \$360,000	8
\$360,001 to \$370,000	8
\$370,001 to \$380,000	8
\$380,001 to \$390,000	10
\$400,001 to \$410,000	5
\$410,001 to \$420,000	10
\$420,001 to \$430,000	7
\$430,001 to \$440,000	6
\$440,001 to \$450,000	3
\$450,001 to \$460,000	2
\$460,001 to \$470,000	4
\$470,001 to \$480,000	3
\$480,001 to \$490,000	8
\$490,001 to \$500,000	2
\$500,001 to \$510,000	2
\$510,001 to \$520,000	2
\$520,001 to \$530,000	5
\$530,001 to \$540,000	5
\$540,001 to \$550,000	1
\$550,001 to \$560,000	2

Remuneration band	Number of employees
\$560,001 to \$570,000	3
\$580,001 to \$590,000	3
\$590,001 to \$600,000	2
\$600,001 to \$610,000	2
\$630,001 to \$640,000	4
\$640,001 to \$650,000	1
\$650,001 to \$660,000	1
\$670,001 to \$680,000	3
\$680,001 to \$690,000	1
\$690,001 to \$700,000	1
\$720,001 to \$730,000	2
\$740,001 to \$750,000	2
\$770,001 to \$780,000	4
\$780,001 to \$790,000	1
\$810,001 to \$820,000	1
\$850,001 to \$860,000	1
\$870,001 to \$880,000	1
\$910,001 to \$920,000	1
\$940,001 to \$950,000	1
\$1,170,001 to \$1,180,000	1
\$1,200,001 to \$1,210,000	1
\$2,000,001 to \$2,010,000	1
\$2,730,001 to \$2,740,000	2
\$4,420,001 to \$4,430,000	1
\$7,880,001 to \$7,890,000	1

Entries in the Interests Register

STATEMENT OF DIRECTORS' INTERESTS

As at 31 March 2025, 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 2025	Beneficial Interests May 2025
Infratil Limited (IFT) ordinary shares		
A Clark	495,507	495,507
A Gerry	45,588	47,419
A Urlwin	28,909	32,909
J Boyes	1,902,885	2,145,840
K Mactaggart	98,625	114,452
P Gough	252,658	252,658
P Springford	57,681	57,681
Manawa Energy ordinary shares		
K Mactaggart	8,300	8,300
IFTHA Bonds		
A Clark	205,000	205,000
IFT330 Bonds		
A Urlwin	56,000	56,000
IFT340 Bonds		
A Urlwin	57,000	57,000
P Springford	40,000	40,000
IFT350 Bonds		
A Urlwin	50,000	50,000

As at 31 March 2025, Directors and Senior Managers held, in aggregate, 0.47% of the Infratil ordinary shares.

DISCLOSURES

Directors Holding Office

Infratil's Directors as at 31 March 2025 were:

- Alison Gerry (Chair)
- Jason Boyes
- Andrew Clark
- Paul Gough
- Kirsty Mactaggart
- Peter Springford
- Anne Urlwin

DEALING IN SECURITIES

The following table shows transactions by Directors recorded in respect of those securities during the period from 1 April 2024 to 31 March 2025:

Director	Date	No of securities bought/(sold)	Cost/(proceeds) (NZD)
Infratil Limited (IFT) ordinary shares			
Alison Gerry - beneficial			
Acquisition of shares in the placement announced on 17 June 2024	21/06/2024	5,391	54,718.65
Allotment of shares under Dividend Reinvestment Plan	25/06/2024	386	3,917.04
Allotment of shares under Dividend Reinvestment Plan	10/12/2024	175	2,205.94
Andrew Clark - beneficial			
Acquisition of shares in the placement announced on 17 June 2024	21/06/2024	41,172	417,895.80
Allotment of shares under Dividend Reinvestment Plan	25/06/2024	3,514	35,667.10
On-market acquisitions	12/08/2024	23,000	244,344.35
On-market acquisitions	13/08/2024	71,400	757,416.70
Off-market transfer	21/10/2024	41,172	498,592.92
Allotment of shares under Dividend Reinvestment Plan	10/12/2024	2,166	27,320.89
On-market acquisitions	18/03/2025	34,449	359,750.91
On-market acquisitions	19/03/2025	14,000	146,977.60
On-market acquisitions	20/03/2025	1,551	16,095.50
Anne Urlwin - beneficial			
Acquisition of shares in the placement announced on 17 June 2024	21/06/2024	1,400	14,210.00
Allotment of shares under Dividend Reinvestment Plan	25/06/2024	122	1,238.30
Acquisition of shares in the placement announced on 20 June 2024	16/07/2024	2,489	25,263.35
On-market acquisitions	27/11/2024	4,000	50,745.20
Allotment of shares under Dividend Reinvestment Plan	10/12/2024	80	1,008.78
On-market acquisitions	28/03/2025	4,000	42,332.80
Jason Boyes - beneficial			
Acquisition of shares in the placement announced on 17 June 2024	21/06/2024	142,738	1,448,790.70
Off-market transfer	31/07/2024	229,147	2,499,993.77
On-market acquisitions	26/02/2025	476,190	4,999,995.00
Kirsty Mactaggart - beneficial			
Allotment of shares under Dividend Reinvestment Plan	25/06/2024	573	5,815.95
Acquisition of shares in the placement announced on 17 June 2024	21/06/2024	10,426	105,823.90
On-market acquisitions	21/06/2024	89	981.35
On-market acquisitions	20/06/2024	178	1,962.71
On-market acquisitions	16/08/2024	228	2,474.99
Allotment of shares under Dividend Reinvestment Plan	10/12/2024	424	5,341.50
On-market acquisitions	25/02/2025	474	4,975.00
On-market acquisitions	26/02/2025	9,575	99,975.00
Paul Gough - beneficial			
Acquisition of shares in the placement announced on 17 June 2024	21/06/2024	30,133	305,849.95
Peter Springford - beneficial			
Acquisition of shares in the placement announced on 20 June 2024	16/07/2024	6,896	69,994.40
Infratil Limited (IFT) Infrastructure Bonds (IFT350)			
Anne Urlwin - beneficial			
Acquisition of Infratil Infrastructure Bonds	17/06/2024	50,000	50,000

USE OF COMPANY INFORMATION

During the period the Board has received no notices from any Director of the Company or its subsidiaries requesting to use company information received in their capacity as a Director, which would not otherwise have been available to them.

DIRECTORS OF INFRATIL SUBSIDIARY COMPANIES

Subsidiary Company	Director of Subsidiary
Alpenglow Australia Pty Ltd	Gary Shepherd
ANZ Renewables Limited	Phil Wiltshire
Arunrung Power Co. Ltd.	Ratchaneewan Pulnil
Athena Power Co., Ltd.	Ratchaneewan Pulnil, Kajal Bhimani Singh
Auckland Radiology Group Services Limited	Michael Brook, Peter Coman
Australian Sustainable Energy Developments Pty Ltd	William McIndoe, Kim van Hattum, Glen Ryan
Bay Echo Limited	Michael Brook, Peter Coman, Graeme Porter, Stuart Tie, Jonathan Tisch, Calum Young
Bay Radiology Limited	Michael Brook, Peter Coman
Baycity Communications Limited	Jason Paris
Berera Radiology Holdings Pty Ltd	Gary Shepherd
Breast Institute New Zealand Ltd	Kahlia Allan
Breast Screen Bay of Plenty Ltd	Michael Brook, Bruce Chisholm, Peter Coman, Antony Moffatt
Canterbury Breast Care Limited	Birgit Dijkstr, Philippa Mercer, Gemma Sutherland, Hayley Waller
Cleveland X-Ray Services Pty Ltd	Gary Shepherd
Cyclotek Pharmaceuticals Limited	Trevor Fitzjohn, Gregory Santamaria, Jeremy Sharr, Robert Ware
DEFEND Limited	Wenzel Huettner, Nick Judd, David Redmore, Kenneth Tunnicliffe
Dense Air New Zealand Limited	Jason Paris
Envision Medical Imaging Pty Ltd	Gary Shepherd
Envision Medical Real Estate Pty Ltd	Gary Shepherd
EonFibre Limited (previously Centurion GSM Limited)	Andrew Carroll, Jason Paris, Michelle Young, Brenda Stonestreet
Fukuchi G.K.	n/a
Fukushima BESS G.K.	n/a
GCI Sugi Pte. Ltd.	Michele Boardman, Robin Pho Yang Foong
GE-SK Pte. Ltd.	Assaad Razzouk, Michele Boardman, Robert Driscoll
GE-TH Pte. Ltd.	Michele Boardman, Stanley Lim
Gurin Service Korea LLC	Kim Hannah, Yeom Seongoh
Gurin Services (Thailand) Co., Ltd.	Michele Boardman, Ratchaneewan Pulnil
Gurin Services Japan K.K.	Stanley Lim, Celine Takizawa
Gurin Services Philippines Inc.	Michele Boardman, Estelito Madridejos, Jose Mendoza
Gurin Services Pte. Ltd.	Assaad Razzouk, Robert Driscoll, Michele Boardman, Stanley Lim, Mayen Michelle Ekong
Gurin Solar PH 2 Pte. Ltd.	Robert Driscoll, Michele Boardman, Stanley Lim
Gurin Solar PH 3 Pte. Ltd. (formerly known as SRE Green Power Pte. Limited)	Robert Driscoll, Michele Boardman, Stanley Lim
Gurin Solar PH 4 Pte. Ltd.	Michele Boardman, Stanley Lim
Gurin Solar PH 5 Pte. Ltd.	Michele Boardman, Stanley Lim
Gurin Solar PH 6 Pte. Ltd.	Michele Boardman, Stanley Lim
Gurin Solar PH I Pte. Ltd.	Robert Driscoll, Michele Boardman, Stanley Lim
Heart Vision Limited	Ross Keenan, Clive Low, Graham Muir, Byron Oram
Hikari Solar Inc.	Michele Boardman, Estelito Madridejos, Jose Mendoza
HR Clinic Asset Pty Ltd	Gary Shepherd
HR Clinic Services Pty Ltd	Gary Shepherd
HR Clinic Services Unit Trust	n/a
Ilesilver Pty Ltd	Gary Shepherd
Infratil 2018 Limited	Andrew Carroll, Jason Boyes
Infratil 2019 Limited	Andrew Carroll, Jason Boyes
Infratil AR Limited	Andrew Carroll, Jason Boyes

Subsidiary Company	Director of Subsidiary
Infratil Australia Limited	Andrew Carroll, Jason Boyes
Infratil CHC Limited	Andrew Carroll, Jason Boyes
Infratil Digital Exchange Limited	Jason Boyes, Philippa Harford
Infratil DX (Singapore) PTE. Ltd.	Jason Boyes, Philippa Harford, Wong Fang Shan
Infratil Europe Limited	Andrew Carroll, Jason Boyes
Infratil Finance Limited	Andrew Carroll, Jason Boyes
Infratil HC Limited	Andrew Carroll, Jason Boyes
Infratil HPC Limited	Andrew Carroll, Jason Boyes
Infratil Infrastructure Property Limited	Peter Coman
Infratil Investments Limited	Andrew Carroll, Jason Boyes
Infratil No.1 Limited	Andrew Carroll, Jason Boyes
Infratil No.5 Limited	Andrew Carroll, Jason Boyes
Infratil PPP Limited	Andrew Carroll, Jason Boyes
Infratil RE Limited	Andrew Carroll, Jason Boyes
Infratil Renewables Limited	Andrew Carroll, Jason Boyes
Infratil RHC NZ Limited	Andrew Carroll, Jason Boyes
Infratil TowerCo Limited	Andrew Carroll, Jason Boyes
Infratil Trustee Company Limited	Andrew Carroll, Jason Boyes
Infratil US Renewables, Inc.	Jason Boyes, William Laphorn (appointed 28 August 2024), William Smales (appointed 28 August 2024), Philippa Harford (ceased 28 August 2024)
Infratil Ventures 2 Limited	Andrew Carroll, Jason Boyes
Infratil Ventures Limited	Andrew Carroll, Jason Boyes
J One Solar Corporation	Kim Hannah, Koh Seung Tae, Kajal Bhimani Singh
J Two Solar Corporation	Kim Hannah, Yeom Seongoh, Kajal Bhimani Singh
Jean Batten Street Limited	Matthew Clarke, Richard Dalby
Jindo Green Solar Co., Ltd	Kim Hannah, Yeom Seongoh, Kajal Bhimani Singh
Kanji Solar Inc.	Michele Boardman, Estelito Madrdejos, Jose Mendoza
Kikin Investment Pte. Ltd.	Seah Peck Hwee
King Country Energy Holdings Ltd	Phil Wiltshire
King Country Energy Ltd	Phil Wiltshire, Todd Mead, Joanna Bransgrove
Kinomi Pte. Ltd.	Jeremy Ong Chun Chong, Mayen Michelle Ekong
Kiyomizu Pte. Ltd.	Robert Driscoll, Michele Boardman, Yeo Sue Jan
Lochindorb Wind GP Limited	Clayton Delmarter, Jan Jonker, Peter McClean, Richard Spearman
Manawa Energy Holdco 1 Limited	Phil Wiltshire
Manawa Energy Insurance Limited	Philippa Harford, Phil Wiltshire
Manawa Energy Limited	Joanna Breare, Sheridan Broadbent, Deion Campbell, Philippa Harford, Michael Smith, Joseph Windmeyer
Manawa Energy Metering Limited	Phil Wiltshire
Manawa Generation Limited	Phil Wiltshire
Meitaki Limited	Martin Harrington, Matthew Clarke, A Willis (based in the Cook Islands)
Mindarra Wind Farm Pty Ltd	William McIndoe, Kim van Hattum, Glen Ryan
Mindarra Wind Farm Unit Trust	n/a
Mindarra Wind Holdings Pty Ltd	William McIndoe, Kim van Hattum, Glen Ryan
Mint Renewables Holdings 1 Pty Ltd	William McIndoe
Mint Renewables Holdings 2 Pty Ltd	William McIndoe
Mint Renewables Holdings Administration Company Pty Ltd	William McIndoe
Mint Renewables Holdings Trust 1	n/a
Mint Renewables Holdings Trust 2	n/a
Mint Renewables Pty Ltd	William McIndoe, Kim van Hattum

Subsidiary Company	Director of Subsidiary
Nilgen Pty Ltd	William McIndoe, Kim van Hattum, Glen Ryan
Nilgen Wind Farm Unit Trust	n/a
North Coast Radiology Holdings Pty Ltd	Gary Shepherd
North Coast Radiology Trust	n/a
Northern Suburbs Investment Trust	n/a
Northwest Auckland Airport Limited	Andrew Carroll, Jason Boyes
NZ Airports Limited	Andrew Carroll, Jason Boyes
One New Zealand Group Limited	Juliet Jones, Jason Paris, Nick Judd
One NZ Capital Limited	Brett Chenoweth, Alexandra Badenoch, Ralph Brayham, Andrew Carroll
One NZ Finance Limited	Brett Chenoweth, Alexandra Badenoch, Ralph Brayham, Andrew Carroll
One NZ Holdings Limited	Brett Chenoweth, Alexandra Badenoch, Ralph Brayham, Andrew Carroll
Pacific Radiology Group Limited	Michael Brook, Peter Coman
Premier Medical Imaging Pty Ltd	Gary Shepherd
Proximal Pty Ltd	Gary Shepherd
PT GCI Sugi Indonesia	Robin Pho Yang Foong, Enda Ersinallsal Ginting
PT Gurin Services Indonesia	Jeremy Chong, Enda Ersinallsal Ginting
PT Vanda Energy Indonesia	Jeremy Chong, Enda Ersinallsal Ginting
Qscan Cleveland CT JV Pty Ltd	Gary Shepherd
Qscan Dental JV Pty Ltd	Mark Hansen, Hal Rice
Qscan Everton Park CT JV Pty Ltd	Gary Shepherd
Qscan Everton Park Pty Ltd	Gary Shepherd
Qscan Group Bidco Pty Ltd	Gary Shepherd
Qscan Group Midco Pty Ltd	Gary Shepherd
Qscan Group Pty Ltd	Gary Shepherd
Qscan Intermediary 1 Pty Ltd (formerly Qscan Group Holdings Pty Ltd)	Gary Shepherd
Qscan Intermediary 2 Pty Ltd (formerly Qscan Mezzco Pty Ltd)	Gary Shepherd
Qscan Intermediary 3 Pty Ltd (formerly Qscan Finance Pty Ltd)	Gary Shepherd
Qscan Intermediary 4 Pty Ltd (formerly Qscan Bidco Pty Ltd)	Gary Shepherd
Qscan NZ Limited	Michael Brook
Qscan Pty Ltd	Gary Shepherd
Qscan Services Pty Ltd	Gary Shepherd
Queensland Cardiovascular Imaging Pty Ltd	Mark Hansen, Hal Rice
Rangitata Diversion Race Management Limited	Neil Brown, Evan Chisnall, Jen Crawford, Matt James, Phil Lowe, Richard Spearman
Red Gully North Pty Ltd	William McIndoe, Kim van Hattum, Glen Ryan
Red Gully North Wind Farm Pty Ltd	William McIndoe, Kim van Hattum, Glen Ryan
Red Gully North Wind Farm Unit Trust	n/a
Red Gully South Pty Ltd	William McIndoe, Kim van Hattum, Glen Ryan
Red Gully South Wind Farm Pty Ltd	William McIndoe, Kim van Hattum, Glen Ryan
Red Gully South Wind Farm Unit Trust	n/a
RHCNZ Limited	Michael Brook, Peter Coman
RHCNZ Midco Limited	Michael Brook, Peter Coman
Rosa RE Pte. Ltd	Jeremy Chong, Michele Boardman, Gareth Swales, Lee Yeow Chor (alternate director: Amir Mohd Hafiz Bin Amir Khalid), Chai Jia Jun
ScreenSouth Ltd (Shares held by Canterbury Breast Care Ltd)	Diana Burgess, Fiona Chambers, Jacqueline Copland, Keiran Horne, Jane Huria
Shizen Inc.	Estelito Madrdejos, Jose Mendoza, Kajal Bhimani Singh, Jeremy Chong, Jose Leviste, Jr.
Sindicatum C-Solar Power Inc.	Estelito Madrdejos, Carol Salazar, Kajal Bhimani Singh, Jeremy Chong, Jose Leviste, Jr.

Subsidiary Company	Director of Subsidiary
Skynet Broadband Pty Ltd	Matthew Swain
South East Radiology Pty Ltd	Gary Shepherd
Stella Power 1 Co., Ltd.	Ratchaneewan Pulnil, Kajal Bhimani Singh, Somkiat Masunthasuwun, Prapon Chinudomsub, Akarin Prathuangsit
Stella Power 2 Co., Ltd.	Ratchaneewan Pulnil, Kajal Bhimani Singh, Somkiat Masunthasuwun, Prapon Chinudomsub, Akarin Prathuangsit
Stella Power 3 Co., Ltd.	Ratchaneewan Pulnil
Strickland Crescent Nominees Pty Ltd	Julian Adler, Gary Shepherd
Suna Solar Inc.	Estelito Madridejos, Jose Mendoza, Kajal Bhimani Singh, Jeremy Chong, Jose Leviste, Jr.
Swift Transport Limited	Andrew Carroll, Jason Boyes
Te Kohao Health & Pacific Radiology Medical Imaging Ltd	Gina Lomax, Te Rangi Te Tae Taea Martell, Tureiti Haromi Moxon
Te Rourou, Vodafone Aotearoa Foundation Tāpui (Limited)	Christopher Fletcher, Jennifer Gill, David Graham, Juliet Jones, Jodie King and Koroninia Dickinson
The Northern Exposure Trust	n/a
Tiro Medical Ltd (Shares held by Canterbury Breast Care Ltd)	James Chase, Colin Dawson, Richard Wien
UMI Canberra Unit Trust	n/a
UMIC Newco Pty Ltd	Gary Shepherd
UMIC Pty Ltd	Gary Shepherd
Vanda RE Pte. Ltd.	Michele Boardman, Robert Driscoll, Emma Biddles, Robin Pho Yang Foong, Syed Malek Faisal Syed Mohamad, Lim Jui Kian
Wellington Airport Noise Treatment Limited	Martin Harrington and Matthew Clarke
Wellington International Airport Limited	Rachel Drew, Elizabeth Albergoni, Wayne Eagleson, Matthew Ross, Phil Walker, and Tory Whanau
Whare Manaakitanga Limited	Martin Harrington and Matthew Clarke
X Radiology Australia Pty Ltd	Gary Shepherd

DIRECTORS' RELEVANT INTERESTS

The following are relevant interests of the Company's Directors as at 31 March 2025:

A Gerry

Director of Air New Zealand Limited
Director of ANZ Bank New Zealand Limited
Director of Glendora Avocados Limited
Director of Glendora Holdings Limited
Director of On Being Bold Limited
Director of Sharesies Limited
Director of Sharesies AU Group Limited
Director of Sharesies Group Limited
Director of Sharesies Nominee Limited
Director of Sharesies Investment Management Limited
Director of Sharesies Financial Limited

J Boyes

Director of various Infratil wholly owned companies
Director of Infratil Trustee Company Limited
Director of Longroad Energy Holdings, LLC
Director of CDC Group Holdings Pty 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 Partnership LLP
Director of various STAR Capital Group entities
Director of STAR Victor Co-Investment Nominee Limited
Director of STAR Sirocco Topco Limited
Director of STAR Sirocco Holdco Limited
Director of STAR Sirocco Midco Limited
Director of STAR Sirocco 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 Fusion Bidco Limited
Director of STAR Fusion Midco Limited
Director of STAR Fusion Topco 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) Ltd
Director of SAFOPS Investment Holdings (Pty) Ltd
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 STAR Mayan Limited
Director of Tipu Capital Limited
Director of Tipu Capital (NZ) Limited
Director of Gough Capital Limited
Director of OPM Investments Limited
Director of Bakery Boutique Limited
Designated Member of Irwell 24 LLP

K Mactaggart

Director and shareholder of Luxury Stays Ltd

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 Omaha 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 Precinct Properties Investment Limited
Director of Ventia Services Group Limited
Director of City Rail Link Limited

All Directors

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, willful 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.

DIRECTORS' FEES PAID BY INFRATIL SUBSIDIARY COMPANIES

(Not otherwise disclosed in the Annual Report)

Subsidiary company	Director of subsidiary	Currency	2025
Gurin Energy Pte. Ltd	Vimal Vallabh	USD	75,000
	Anthony Muh	USD	75,000
	Jonty Palmer	USD	60,000
	Winnie Tang	USD	54,915
	Retno Marsudi	USD	64,130
	Rajiv Khakhar	USD	15,000
	Assaad Razzouk	USD	-
Qscan Group Holdings Pty Ltd	Peter Coman (Chair)	AUD	-
	Lilian Bianchi	AUD	84,360
	Dr Jason Yeo	AUD	84,360
	Dr Mark Hansen	AUD	153,227
	Dr Aziz Osman	AUD	55,973
	Nicole Patterson	AUD	-
	John Livingston	AUD	145,167
RHCNZ Group Limited	Alan McCarthy	AUD	84,360
	Peter Coman (Chair)	NZD	60,000
	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
Manawa Energy Limited	Dame Dr Karen Poutasi	NZD	-
	Rachel Drew	NZD	-
	Deion Campbell (Chair)	NZD	195,000
	Joanna Breare	NZD	125,000
	Sheridan Broadbent	NZD	130,000
	Michael Smith	NZD	110,000
	Phillippa Harford	NZD	115,000
Wellington International Airport Limited	Joe Windmeyer	NZD	110,000
	Rachel Drew (Chair)	NZD	168,036
	Wayne Eagleson	NZD	109,513
	Matthew Ross	NZD	110,092
	Tory Whanau	NZD	91,261
	Phillip Walker	NZD	98,504
	Elizabeth Albergoni	NZD	86,915
Mint Renewables Limited	Clayton Delmarter (Chair)	AUD	87,500
	Deion Campbell	AUD	35,258
	Will McIndoe	AUD	75,000
	Priya Grewal	AUD	75,000
One New Zealand	Andrew Carroll (Chair)	NZD	-
	Brett Chenoweth	NZD	-
	Phillippa Harford	NZD	-
	Ralph Brayham	NZD	-
	Alex Badenoch	NZD	141,667

Donations

The Group made donations of \$3.1 million during the year ended 31 March 2025 (2024: \$3.3 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). The effect of the waiver is to waive 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 has not relied on this waiver during Financial Year 2025.
- 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 Financial Year 2025, Infratil relied on this waiver in seeking approval from shareholders at the 2024 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 Financial Year 2024 international portfolio annual incentive fee, the third instalment of the Financial Year 2023 international portfolio annual incentive fee in 2025.

NZX Corporate Governance Code

Infratil considers that, during Financial Year 2025, Infratil materially complied with the NZX Code, but 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.

Credit Rating

Infratil does not have a credit rating. As at 31 March 2025, Wellington International Airport Limited has a BBB/Stable/A-2 rating from S&P Global Ratings.

Continuing Share Buyback Programme

Infratil maintains an ongoing share buyback programme, as outlined in its 2024 Notice of Meeting. As at 31 March 2025, Infratil did not repurchase any shares during Financial Year 2025 pursuant to that programme (which allows up to 20,000,000 shares to be bought back).

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 2025:

Ordinary shares	Securities	Date of Disclosure
FirstCape Group Limited	51,108,221	5 December 2024
BlackRock, Inc. and related bodies corporate	57,211,076	27 November 2024

Perpetual Bonds (IFTHA)	Securities	Date of Disclosure
NZX WT Nominees Limited	11,817,219	14 August 2024

The total number of voting securities of the Company on issue as at 31 March 2025 were 968,086,132 fully paid ordinary shares (31 March 2024: 832,567,631) and 231,916,600 perpetual Infratil infrastructure bonds (31 March 2024: 231,916,600).

Twenty Largest Shareholders as at 31 March 2025

HSBC Nominees (New Zealand) Limited	81,888,098
BNP Paribas Nominees NZ Limited Bpss40	58,186,766
HSBC Nominees (New Zealand) Limited	57,249,910
JPMORGAN Chase Bank	51,770,270
Citibank Nominees (NZ) Ltd	48,914,497
Tea Custodians Limited	46,987,312
Custodial Services Limited	45,076,831
Forsyth Barr Custodians Limited	37,201,845
Accident Compensation Corporation	30,795,786
FNZ Custodians Limited	28,429,777
New Zealand Superannuation Fund Nominees Limited	28,240,460
HSBC Custody Nominees (Australia) Limited	25,081,219
Morrison & Co Property Investment Limited	22,392,156
JBWERE (NZ) Nominees Limited	20,127,304
New Zealand Permanent Trustees Limited	19,050,734
Robert William Bentley Morrison & Andrew Stewart & Anthony Howard	18,813,506
Citicorp Nominees Pty Limited	16,718,815
New Zealand Depository Nominee	15,117,256
Premier Nominees Limited	14,343,815
BNP Paribas Nominees NZ Limited	12,100,324

Spread of Shareholders as at 31 March 2025

Number of shares*	Number of holders	Total shares held	%
1 - 1,000	6,543	2,822,992	0.3%
1,001 - 5,000	8,427	21,860,523	2.3%
5,001 - 10,000	3,420	24,925,567	2.6%
10,001 - 50,000	3,692	75,258,453	7.8%
50,001 - 100,000	399	27,246,641	2.8%
100,001 and over	254	815,971,956	84.2%
TOTAL	22,735	968,086,132	100.0%

* 304 shareholders hold less than a marketable parcel of Infratil shares

Twenty Largest Infrastructure Bondholders as at 31 March 2025

Forsyth Barr Custodians	288,246,044
JBWERE (NZ) Nominees Limited	200,865,166
Custodial Services Limited	166,084,711
New Zealand Central Securities	128,867,964
FNZ Custodians Limited	114,044,187
NZX WT Nominees Limited	37,296,307
Investment Custodial Services	25,981,700
Forsyth Barr Custodians	25,425,839
Pin Twenty Limited	17,110,832
Forsyth Barr Custodians	11,305,224
The Tindall Foundation	10,165,000
Frank Simon Pearson & Sam Lindley Pearson	7,479,091
Adminis Custodial Nominees	7,269,730
FNZ Custodians Limited	5,811,780
Rgtkmt Investments Limited	4,500,000
Tappenden Holdings Limited	3,693,000
Forsyth Barr Custodians	3,480,000
Andrew Patrick Cunningham & Elizabeth Anne Cunningham	2,840,000
Matthew Charles Goodson & Dianna Dawn Perron & Goodson & Perron Independent T Limited	2,609,000
JBWERE (NZ) Nominees Limited	2,500,000

Spread of Infrastructure Bondholders as at 31 March 2025

Number of bonds	Number of holders	Total bonds held	%
1 - 1,000	2	2,000	-
1,001 - 5,000	950	4,703,196	0.4%
5,001 - 10,000	2,565	24,543,199	1.9%
10,001 - 50,000	7,017	198,043,179	15.0%
50,001 - 100,000	1,154	94,470,698	7.2%
100,001 and over	763	995,120,070	75.5%
TOTAL	12,451	1,316,882,342	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
PO Box 320
Wellington
Telephone: +64 4 473 3663
Internet address: www.infratil.com

Registered Office - Australia

C/- Morrison Private Markets
Level 31
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
PO Box 91976
Auckland
Telephone: +64 9 375 5998
Email: enquiries.nz@cm.mpms.mufg.com
Internet address: www.mpms.mufg.com

Share Registrar - Australia

MUFG Corporate Markets
Level 12
680 George Street
Sydney NSW 2000
Telephone: +61 1300 554 474
Email: info@mpms.mufg.com
Internet address: www.mpms.mufg.com

Auditor

KPMG
44 Bowen Street
PO Box 996
Wellington 6140

Legal Advisors

Chapman Tripp
20 Customhouse Quay
PO Box 993
Wellington 6140

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Infratil Limited

Statement of Comprehensive Income

For the year ended 31 March 2025

	Notes	2025 \$000	2024 \$000
Dividends received from subsidiary companies		-	-
Subvention income		-	-
Intercompany revenue		468,647	247,402
Total revenue		468,647	247,402
Directors' fees		1,506	1,515
Management and other fees	12	456,991	215,693
Other operating expenses	3	8,423	30,440
Total operating expenditure		466,920	247,648
Operating surplus/(loss) before financing, derivatives, realisations and impairments		1,727	(246)
Net gain/(loss) on foreign exchange and derivatives		(94)	(18)
Net realisations, revaluations and (impairments)		2	-
Financial income	12	390,368	326,641
Financial expenses		(95,588)	(79,948)
Net financing income		294,780	246,693
Net surplus before taxation		296,415	246,429
Taxation expense	5	(13,856)	(2,095)
Net surplus for the year		282,559	244,334
Total other comprehensive income after tax		-	-
Total comprehensive income for the year		282,559	244,334

The accompanying notes form part of these financial statements.

Infratil Limited

Statement of Changes in Equity

For the year ended 31 March 2025

	Notes	Capital \$000	Other reserves \$000	Retained earnings \$000	Total \$000
Balance as at 1 April 2024		2,036,654	-	336,929	2,373,583
Total comprehensive income for the year					
Net surplus for the year		-	-	282,559	282,559
Other comprehensive income after tax					
Fair value movements in relation to executive share scheme		-	-	-	-
Total other comprehensive income		-	-	-	-
Total comprehensive income for the year		-	-	282,559	282,559
Contributions by and distributions to owners					
Share buyback		-	-	-	-
Shares issued		1,308,760	-	-	1,308,760
Shares issued under dividend reinvestment plan		56,540	-	-	56,540
Conversion of executive redeemable shares		-	-	-	-
Reserves transferred from amalgamated company	8	-	3,141	607,556	610,697
Dividends to equity holders	2	-	-	(178,907)	(178,907)
Total contributions by and distributions to owners		1,365,300	3,141	428,649	1,797,090
Balance as at 31 March 2025		3,401,954	3,141	1,048,137	4,453,232

Statement of Changes in Equity

For the year ended 31 March 2024

Balance as at 1 April 2023		1,050,002	-	242,103	1,292,105
Total comprehensive income for the year					
Net surplus for the year		-	-	244,334	244,334
Other comprehensive income after tax					
Fair value movements in relation to executive share scheme		-	-	-	-
Total other comprehensive income		-	-	-	-
Total comprehensive income for the year		-	-	244,334	244,334
Contributions by and distributions to owners					
Share buyback		-	-	-	-
Shares issued		979,906	-	-	979,906
Shares issued under dividend reinvestment plan		6,746	-	-	6,746
Conversion of executive redeemable shares		-	-	-	-
Reserves transferred from amalgamated company		-	-	-	-
Dividends to equity holders	2	-	-	(149,508)	(149,508)
Total contributions by and distributions to owners		986,652	-	(149,508)	837,144
Balance at 31 March 2024		2,036,654	-	336,929	2,373,583

The accompanying notes form part of these financial statements.

Infratil Limited

Statement of Financial Position

As at 31 March 2025

	Notes	2025 \$000	2024 \$000
Cash and cash equivalents		-	-
Prepayments and sundry receivables		2,527	3,359
International Portfolio Incentive fees receivable from subsidiaries	12	201,970	158,647
Advances to subsidiary companies	12	5,504,140	3,246,783
Current assets		5,708,637	3,408,789
International Portfolio Incentive fees receivable from subsidiaries	12	264,207	117,430
Deferred tax	5	12,236	24,384
Investments	12	585,529	585,529
Non-current assets		861,972	727,343
Total assets		6,570,609	4,136,132
Bond interest payable		6,438	6,432
Accounts payable		10,765	9,720
Accruals and other liabilities		953	5,410
International Portfolio Incentive fees payable	12	201,970	158,647
Infrastructure bonds	6	161,456	156,097
Total current liabilities		381,582	336,306
International Portfolio Incentive fees payable	12	264,207	117,430
Infrastructure bonds	6	1,239,671	1,076,896
Perpetual Infratil Infrastructure bonds	6	231,917	231,917
Non-current liabilities		1,735,795	1,426,243
Attributable to shareholders of the Company		4,453,232	2,373,583
Total equity		4,453,232	2,373,583
Total equity and liabilities		6,570,609	4,136,132

Approved on behalf of the Board on 27 May 2025

DocuSigned by:

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Director

DocuSigned by:

AA9173783F024DE...
Director

The accompanying notes form part of these financial statements.

Infratil Limited

Statement of Cash Flows

For the year ended 31 March 2025

	Notes	2025 \$000	2024 \$000
Cash flows from operating activities			
<i>Cash was provided from:</i>			
Dividends received from subsidiary companies		-	-
Subvention income		-	-
Interest received		390,368	326,641
Operating revenue receipts		280,205	152,009
		670,573	478,650
<i>Cash was dispersed to:</i>			
Interest paid		(99,889)	(75,917)
Payments to suppliers		(274,710)	(145,256)
Taxation (paid) / refunded		(1,708)	(4,789)
		(376,307)	(225,962)
Net cash flows from operating activities	9	294,266	252,688
Cash flows from investing activities			
<i>Cash was provided from:</i>			
Net movement in subsidiary company loan		-	-
		-	-
<i>Cash was dispersed to:</i>			
Net movement in subsidiary company loan		(1,596,660)	(1,181,350)
		(1,596,660)	(1,181,350)
Net cash flows from investing activities		(1,596,660)	(1,181,350)
Cash flows from financing activities			
<i>Cash was provided from:</i>			
Proceeds from issue of shares		1,315,300	926,653
Issue of bonds		250,000	277,248
		1,565,300	1,203,901
<i>Cash was dispersed to:</i>			
Repayment of bonds		(79,961)	(122,104)
Infrastructure bond issue expenses		(4,035)	(3,627)
Repurchase of shares		-	-
Dividends paid	2	(178,907)	(149,508)
		(262,903)	(275,239)
Net cash flows from financing activities		1,302,397	928,662
Net cash movement		-	-
Cash balances at beginning of year		-	-
Cash balances at year end		-	-

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

The accompanying notes form part of these financial statements.

Infratil Limited**Notes to the Financial Statements**

For the year ended 31 March 2025

(1) Accounting policies**(A) Reporting Entity**

Infratil Limited ('the Company') is a company domiciled in New Zealand and registered under the Companies Act 1993. The Company is listed on the NZX Main Board ('NZX') and Australian Securities Exchange ('ASX'), and is an FMC Reporting Entity in terms of Part 7 of the Financial Markets Conduct Act 2013.

(B) Basis of preparation

The financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice ('NZ GAAP') and comply with New Zealand equivalents to International Financial Reporting Standards ('NZ IFRS') and other applicable financial reporting standards as appropriate for profit-oriented entities. The presentation currency used in the preparation of these financial statements is New Zealand dollars, which is also the Company's functional currency, and is presented in \$ thousands unless otherwise stated. The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated. Comparative figures have been restated where appropriate to ensure consistency with the current period.

The financial statements comprise statements of the following: comprehensive income; financial position; changes in equity; cash flows; significant accounting policies; and the notes to those statements. These are the separate stand alone financial statements of the Parent entity. Reference should be made to the consolidated financial statements of Infratil Group Limited for the Group position. The financial statements are prepared on the basis of historical cost.

Accounting estimates and judgements

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

(a) Valuation of investments

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

(C) Taxation

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

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

(D) Impairment of assets

At each reporting date, the Company reviews the carrying amounts of its investments and advances, to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(E) Borrowings

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

(F) Foreign currency transactions

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

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

IFRS 18 - Presentation and Disclosure in Financial Statements is effective for periods beginning on or after 1 January 2027 and applies retrospectively. The new standard aims to provide greater consistency in presentation of the income and cash flow statements, and more disaggregated information. While this will not have a material impact on the Company, it will result in significant changes to how the Company presents the income statement and what information will need to be disclosed on management-defined performance measures.

Notes to the Financial Statements

For the year ended 31 March 2025

(1) Nature of business

The Company is the ultimate parent company of the Infratil Group, owning infrastructure businesses and investments in New Zealand, Australia, the United States, Asia and Europe. The Company is a limited liability company incorporated and domiciled in New Zealand. The address of its registered office is 5 Market Lane, Wellington, New Zealand.

(2) Infratil shares and dividends

Ordinary shares (fully paid)

	2025 Shares	2024 Shares
Total authorised and issued capital at the beginning of the year	832,567,631	723,983,582
<i>Movements during the year:</i>		
New shares issued	130,322,236	107,906,405
New shares issued under dividend reinvestment plan	5,196,265	677,644
Conversion of executive redeemable shares	-	-
Share buyback	-	-
Total authorised and issued capital at the end of the year	968,086,132	832,567,631

During the period, the Company issued 125.6 million new shares as part of an equity raise undertaken to create significant capacity to fund growth investments at CDC and across the broader Infratil portfolio. Net proceeds from the raise (after transaction costs and foreign exchange movements of \$23.6 million) were \$1,258.8 million. Additionally, 4.7 million new shares were issued to pay \$50.0 million of incentive fees to Morrison as consideration for management services, as announced on 21 May 2024. All fully paid ordinary shares have equal voting rights and share equally in dividends and equity. At 31 March 2025 the Company held 1,662,617 shares as Treasury Stock (31 March 2024: 1,662,617).

Dividends paid on ordinary shares

	2025 cents per share	2024 cents per share	2025 \$000	2024 \$000
Final dividend prior year (<i>paid 25 June 2024</i>)	13.00	12.50	108,846	91,284
Interim dividend current year (<i>paid 10 December 2024</i>)	7.25	7.00	70,074	58,232
Dividends paid on ordinary shares	20.25	19.50	178,920	149,516

(3) Other operating expenses

	2025 \$000	2024 \$000
Fees paid to the Company auditor	488	414
Administration and other corporate costs	7,935	30,026
Total other operating expenses	8,423	30,440

Fees paid to the Company auditor

	2025 \$000	2024 \$000
Audit and review of financial statements	352	271
Regulatory audit work	-	-
Other assurance services	35	38
Other services - climate related assurance	101	105
Taxation services	-	-
Other services	-	-
Total fees paid to the Company auditor	488	414

The audit fee includes the fees for both the annual audit of the Group and Company financial statements and the review of the interim financial statements. Other assurance services comprise of agreed upon procedures.

(4) Net realisations and (impairments)

At 31 March 2025 the Company reviewed the carrying amounts of loans to Infratil Group companies to determine whether there is any indication that those assets have suffered an impairment loss. The recoverable amount of the asset was estimated by reference to the counterparties' net asset position and ability to repay loans out of operating cash flows in order to determine the extent of any impairment loss. These balances are within the Infratil wholly owned group to entities also controlled either directly or indirectly by Infratil Limited.

Notes to the Financial Statements

For the year ended 31 March 2025

(5) Taxation

	2025 \$000	2024 \$000
Surplus before taxation	296,415	246,429
Taxation on the surplus for the period @ 28%	82,996	69,000
<i>Plus/(less) taxation adjustments:</i>		
Net realisations and (impairments)	-	-
Net benefit of imputation credits	-	-
Exempt dividends	-	-
Losses offset within Group	(74,687)	(75,666)
Subvention payment	-	-
Recognition of previously unrecognised deferred tax	-	-
Timing differences not recognised	-	-
Over provision in prior years	4,926	2,065
Other permanent differences	621	6,696
Taxation expense	13,856	2,095
Current taxation	1,708	4,789
Deferred taxation	12,148	(2,694)
	13,856	2,095

There was no income tax recognised in other comprehensive income during the period (2024: nil).

Recognised deferred tax assets and liabilities

	Assets	
	2025 \$000	2024 \$000
Derivatives	-	-
Provisions	-	-
Tax losses carried forward	12,236	24,384
Deferred tax assets	12,236	24,384
	Liabilities	
	2025 \$000	2024 \$000
Derivatives	-	-
Provisions	-	-
Tax losses carried forward	-	-
Deferred tax liabilities	-	-
	Net Assets/(Liabilities)	
	2025 \$000	2024 \$000
Derivatives	-	-
Provisions	-	-
Tax losses carried forward	12,236	24,384
Net deferred tax assets/(liabilities)	12,236	24,384

Changes in temporary differences affecting tax expense

	Tax Expense		Other Comprehensive Income	
	2025 \$000	2024 \$000	2025 \$000	2024 \$000
Derivatives	-	-	-	-
Provisions	-	-	-	-
Tax losses carried forward	(12,148)	2,694	-	-
	(12,148)	2,694	-	-

Notes to the Financial Statements

For the year ended 31 March 2025

(6) Infrastructure Bonds

	2025 \$'000	2024 \$'000
Balance at the beginning of the year	1,464,910	1,311,239
Issued during the year	326,156	277,248
Exchanged during the year	(76,156)	(52,248)
Matured during the year	(79,961)	(69,856)
Purchased by Infratil during the year	-	-
Bond issue costs capitalised during the year	(4,036)	(3,628)
Bond issue costs amortised during the year	2,410	2,425
Issue premium amortised during the year	(279)	(270)
Balance at the end of the year	1,633,044	1,464,910
Current	161,456	156,097
Non-current fixed coupon	1,117,635	954,619
Non-current variable coupon	122,036	122,277
Non-current perpetual variable coupon	231,917	231,917
Balance at the end of the year	1,633,044	1,464,910
<i>Repayment terms and interest rates:</i>		
IFT230 maturing in June 2024, 5.50% p.a. fixed coupon rate	-	56,117
IFT260 maturing in December 2024, 4.75% p.a. fixed coupon rate	-	100,000
IFT250 Maturing in June 2025, 6.15% p.a. fixed coupon rate	43,413	43,413
IFT300 Maturing in March 2026, 3.35% per annum fixed coupon rate	120,269	120,269
IFT280 Maturing in December 2026, 3.35% per annum fixed coupon rate	156,279	156,279
IFT310 Maturing in December 2027, 3.60% p.a. fixed coupon rate	102,403	102,403
IFT270 Maturing in December 2028, 6.78% p.a. fixed coupon rate	146,249	146,250
IFT320 Maturing in December 2030, 5.93% p.a. fixed coupon rate until June 2026	115,919	115,919
IFT330 maturing in July 2029, 6.90% p.a. fixed coupon rate	150,000	150,000
IFT340 maturing in March 2031, 7.08% p.a. fixed coupon rate	127,248	127,248
IFT350 Maturing December 2031, 7.06% p.a. fixed coupon rate	204,492	-
IFT360 Maturing December 2030, 6.00% p.a. fixed coupon rate	121,664	-
IFTHC maturing in December 2029, 6.24% p.a. variable coupon rate, reset annually	123,186	123,186
IFTTHA Perpetual Infratil infrastructure bonds	231,917	231,917
less: issue costs capitalised and amortised over term	(10,267)	(8,640)
add: issue premium capitalised and amortised over term	273	550
Balance at the end of the year	1,633,044	1,464,910

Fixed coupon

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

Perpetual Infratil infrastructure bonds (IFTTHA - 'PIIBs')

The Company has 231,916,000 (31 March 2024: 231,916,000) PIIBs on issue at a face value of \$1.00 per bond. Interest is payable quarterly on the bonds. On 15 November 2024 the coupon was set at 5.51% per annum until the next reset date, being 15 November 2025 (2024: 7.06%). Thereafter the rate will be reset annually at 1.50% per annum over the then one year swap rate for quarterly payments, unless Infratil's gearing ratio exceeds certain thresholds, in which case the margin increases. These infrastructure bonds have no fixed maturity date. No PIIBs (2024: nil) were repurchased by Infratil Limited during the year.

IFTHC bonds

The IFTHC bonds the Company has on issue are at a face value of \$1.00 per bond. Interest is payable quarterly on the bonds. The coupon for the IFTHC bonds for the 1-year period from (but excluding) 15 December 2024 was fixed at 6.24% per annum (for the 1-year period to 15 December 2024 the coupon was 7.78%). Thereafter the rate will be reset annually at 2.50% per annum over the then one year swap rate for quarterly payments.

IFT270 bonds

The interest rate of the IFT270 bonds was fixed at 4.85% for the first five years and then reset on 15 December 2023 for a further five years. The interest rate for the IFT270 bonds for the period from (but excluding) 15 December 2023 was fixed at 6.78% until the maturity date.

IFT320 bonds

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

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

At 31 March 2025 the Infratil Infrastructure bonds (including PIIBs) had a fair value of \$1,572.6 million (31 March 2024: \$1,363.1 million).

Notes to the Financial Statements

For the year ended 31 March 2025

(7) Financial instruments

The Company has exposure to the following risks due to its business activities and financial policies:

- Credit risk
- Liquidity risk
- Market risk (interest rates and foreign exchange)

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board also has a function of reviewing management practices in relation to identification and management of significant business risk areas and regulatory compliance. The Company has developed a comprehensive, enterprise wide risk management framework. Management and Board participate in the identification, assessment and monitoring of new and existing risks. Particular attention is given to strategic risks that could affect the Company.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations, resulting in financial loss to the Company. The Company is exposed to credit risk in the normal course of business including those arising from financial derivatives and transactions (including cash balances) with financial institutions. The Company has adopted a policy of only dealing with credit-worthy counterparties, as a means of mitigating the risk of financial loss from defaults. Derivative counterparties and cash transactions are limited to high-credit-quality financial institutions and other organisations in the relevant industry. The Company's exposure and the credit ratings of counterparties are monitored. The carrying amounts of financial assets recognised in the Statement of Financial Position best represent the Company's maximum exposure to credit risk at the reporting date. No security is held on these amounts.

Liquidity risk

Liquidity risk is the risk that assets held by the Company cannot readily be converted to cash to meet the Company's contracted cash flow obligations. Liquidity risk is monitored by continuously forecasting cash flows and matching the maturity profiles of financial assets and liabilities. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due and make value investments, under both normal and stress conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The tables below analyse the financial liabilities by relevant maturity groupings based on the earliest possible contractual maturity date at the year end date. The amounts in the tables below are contractual undiscounted cash flows, which include interest through to maturity. Perpetual Infratil Infrastructure Bond cash flows have been determined by reference to the longest dated Infratil Bond maturity in the year 2031.

	Accounts payable, accruals and other liabilities \$000	Infrastructure bonds \$000	Perpetual Infratil Infrastructure bonds \$000	Derivative financial instruments \$000	Total \$000
2025					
Balance sheet	477,895	1,407,565	231,917	-	2,117,377
Contractual cash flows	477,895	1,602,778	317,640	-	2,398,313
6 months or less	213,688	80,791	6,389	-	300,868
6 to 12 months	-	156,835	6,389	-	163,224
1 to 2 years	147,326	220,333	12,779	-	380,438
2 to 5 years	116,881	540,513	38,336	-	695,730
5 years +	-	604,306	253,747	-	858,053
2024					
Balance sheet	297,638	1,239,425	231,917	-	1,768,980
Contractual cash flows	297,638	1,385,891	345,848	-	2,029,377
6 months or less	180,209	30,677	8,187	-	219,073
6 to 12 months	-	30,677	8,187	-	38,864
1 to 2 years	86,984	222,754	16,373	-	326,111
2 to 5 years	30,445	549,243	49,120	-	628,808
5 years +	-	552,540	263,981	-	816,521

Notes to the Financial Statements

For the year ended 31 March 2025

Market risk

Interest rates

Interest rate risk is the risk of interest rate volatility negatively affecting the Company's interest expense cash flow and earnings. The Company mitigates this risk by issuing borrowings at fixed interest rates or entering into Interest Rate Swaps to convert a portion of floating rate exposures to fixed rate exposure. Borrowings issued at fixed rates expose the Company to fair value interest rate risk which is managed by the interest rate profile and hedging.

Interest rate sensitivity analysis

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

	2025 \$000	2024 \$000
Profit or loss		
100 bp increase	(2,557)	(2,557)
100 bp decrease	2,557	2,557

There would be no material effect on equity.

Foreign currency

The Company has exposure to currency risk on the value of its assets and liabilities denominated in foreign currencies, future investment obligations and future income. Foreign currency obligations and income are recognised as soon as the flow of funds is likely to occur. Decisions on buying forward cover for likely foreign currency investments is subject to the Company's expectation of the fair value of the relevant exchange rate.

Foreign exchange sensitivity analysis

At 31 March 2025, if the New Zealand dollar had weakened/strengthened by 10 percent against foreign currencies, with all other variables held consistent, post-tax profit would not have been materially different. There would have been no material impact on balance sheet components.

Fair values

The carrying amount of financial assets and financial liabilities recorded in the financial statements is their fair value, with the exception of bond debt held at amortised cost which have a fair value at 31 March 2025 of \$1,572.6 million (31 March 2024: \$1,363.1 million) compared to a carrying value of \$1,633.0 million (31 March 2024: \$1,464.9 million).

Capital management

The key factors in determining the Company's optimal capital structure are:

- Nature of its activities
- Quality and dependability of earnings/cash flows
- Capital needs over the forecast period
- Available sources of capital and relative cost

There were no changes to the Company's approach to capital management during the year.

The Company's capital includes share capital, reserves, and retained earnings. From time to time the Company purchases its own shares on the market with the timing of these purchases dependent on market prices, an assessment of value for shareholders and an available window to trade on the NZX. Primarily the shares are intended to be held as treasury stock and may be reissued under the Dividend Reinvestment Plan or cancelled. During the year, no shares were bought back by the Company (2024: nil). During the year the Company issued 5,196,265 shares under the dividend reinvestment plan.

The Company seeks to ensure that no more than 20% of its Infrastructure bonds mature in any one year period, and to spread the maturities of its facilities. The Company manages its interest rate profile so as to minimise net value volatility. This means having interest costs fixed for extended terms. At times when long rates appear to be unsustainably high, the profile may be shortened, and when rates are low the profile may be lengthened.

Notes to the Financial Statements

For the year ended 31 March 2025

(8) Investment in subsidiaries and associates

The significant investments of the Company and their activities are summarised below:

Subsidiaries	Holding 2025	Holding 2024	Principal activity	Country of incorporation
<i>The financial year-end of all the significant subsidiaries is 31 March.</i>				
New Zealand				
Infratil 1998 Limited	100%	100%	Investment	New Zealand
Infratil 2018 Limited	100%	100%	Investment	New Zealand
Infratil 2019 Limited	100%	100%	Investment	New Zealand
Infratil AR Limited	100%	100%	Investment	New Zealand
Infratil Australia Limited	100%	100%	Investment	New Zealand
Infratil CHC Limited	100%	100%	Investment	New Zealand
Infratil Digital Exchange Limited	100%	100%	Investment	New Zealand
Infratil Energy Limited	100%	100%	Investment	New Zealand
Infratil Energy New Zealand Limited	100%	100%	Investment	New Zealand
Infratil Europe Limited	100%	100%	Investment	New Zealand
Infratil Finance Limited	100%	100%	Finance	New Zealand
Infratil Gas Limited	-	100%	Investment	New Zealand
Infratil HC Limited	100%	100%	Investment	New Zealand
Infratil HPC Limited	100%	100%	Investment	New Zealand
Infratil Infrastructure Property Limited	100%	100%	Investment	New Zealand
Infratil Investments Limited	100%	100%	Investment	New Zealand
Infratil No 1 Limited	100%	100%	Investment	New Zealand
Infratil No 5 Limited	100%	100%	Investment	New Zealand
Infratil PPP Limited	100%	100%	Investment	New Zealand
Infratil RE Limited	100%	100%	Investment	New Zealand
Infratil Renewables Limited	100%	100%	Investment	New Zealand
Infratil RHC Limited	100%	100%	Investment	New Zealand
Infratil TowerCo Limited	100%	100%	Investment	New Zealand
Infratil Ventures II Limited	100%	100%	Investment	New Zealand
Infratil Ventures Limited	100%	100%	Investment	New Zealand
NZ Airports Limited	100%	100%	Investment	New Zealand
Swift Transport Limited	100%	100%	Investment	New Zealand

During the year ended 31 March 2025, Infratil Gas Limited was removed from the Companies Office, and its net assets were transferred to the Company. This included an intercompany loan with Infratil Finance Limited for \$610.7 million, along with retained earnings and reserves of \$607.6 million and \$3.1 million, respectively.

On 31 March 2025, Infratil 1998 Limited, Infratil Energy Limited, Infratil Energy New Zealand Limited, Renew Nominees Limited and Infratil Investments Limited amalgamated to become Infratil Investments Limited. This will result in the transfer of the Company's investment in Infratil 1998 Limited to Infratil Investments Limited from 1 April 2025.

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

	2025 \$000	2024 \$000
Net surplus for the year	282,559	244,334
<i>Less items classified as investing activity:</i>		
Loss/(profit) on investment realisations and impairments	-	-
<i>Add items not involving cash flows:</i>		
Movement in financial derivatives taken to the profit or loss	-	-
Other non cash movements	2	(2)
Amortisation of deferred bond issue costs & issue premium	2,131	2,155
<i>Movements in working capital</i>		
Change in receivables	(189,268)	33,246
Change in trade payables	1,045	3,040
Change in accruals and other liabilities	185,649	(27,391)
Change in deferred tax and tax receivable	12,148	(2,694)
Net cash inflow from operating activities	294,266	252,688

Notes to the Financial Statements

For the year ended 31 March 2025

(10) Commitments

There are no outstanding commitments (31 March 2024: nil).

(11) Contingent liabilities

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

(12) Related parties

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

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

Note 9 identifies significant entities in which the Company has an interest. All of these are related parties of the Company. The Company has the following significant repayable on demand advances, investments to/from/in its subsidiaries and receivables:

Related Party	Interest income/(expense)		Intercompany	
	2025 \$000	2024 \$000	2025 \$000	2024 \$000
Advances				
Infratil Finance Limited	390,351	326,541	5,504,140	3,246,783
Investments in				
Infratil Investments Limited			87,665	87,665
Infratil 1998 Limited			12,000	12,000
Infratil Finance Limited			153,897	153,897
Infratil No. 1 Limited			78,024	78,024
Infratil PPP Limited			5,942	5,942
Infratil No. 5 Limited			248,001	248,001
Receivables				
Infratil Australia Limited			-	301
Infratil Europe Limited			15,864	20,639
Infratil PPP Limited			-	-
Infratil No. 5 Limited			364,051	106,839
Infratil 2018 Limited			-	-
Infratil Renewables Limited			55,429	109,875
Infratil HC Limited			4,576	-
Infratil AR Limited			-	22,845
Infratil HPC Limited			26,257	15,578

Where interest is charged/(incurred) on intercompany advances to/(advances from) subsidiaries, interest is charged/(incurred) at rates between 6.90% and 7.40% (2024: 6.76% and 8.11%). The Company had external interest income of \$16 thousand in FY2025 (2024: \$100 thousand).

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

		2025 \$000	2024 \$000
Management fees	13	108,679	86,218
Executive secondment and consulting		-	-
International Portfolio Incentive fee	13	346,854	127,863
Directors fees		-	-
Financial management, accounting, treasury, compliance and administrative services		1,458	1,612
Investment banking services		-	-
Total management and other fees		456,991	215,693

At 31 March 2025 there was \$9.1 million owing to Morrison (excluding GST) included in accounts payable (31 March 2024: \$8.0 million).

Notes to the Financial Statements

For the year ended 31 March 2025

(13) Management fees incurred under the Management Agreement with Morrison Infrastructure Management Limited

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

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

	2025 \$000	2024 \$000
New Zealand & International Portfolio Management Fees	108,679	86,218
International Portfolio Incentive Fees	346,854	127,863
	455,533	214,081

New Zealand Portfolio Management Fee

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

The New Zealand Company Value is defined as:

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

International Portfolio Management Fee

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

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

International Portfolio Incentive Fees

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

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

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

International Portfolio Initial Incentive Fee

The Company's investments in Mint Renewables is eligible for the International Portfolio Initial Incentive Fee assessment as at 31 March 2025 (31 March 2024: Kao Data and Gurin Energy). Mint Renewables has generated an initial performance fee of (\$0.5) million (31 March 2024: \$38.8 million, Kao Data: \$15.6 million, Gurin Energy: \$22.8 million).

International Portfolio Annual Incentive Fee

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

The Company's investments in CDC Data Centres, Galileo, Gurin Energy, Kao Data, Longroad Energy, RetireAustralia and Qscan Group are eligible for the International Portfolio Annual Incentive fee assessment as at 31 March 2025 (31 March 2024: CDC Data Centres, Galileo, Longroad Energy, RetireAustralia and Qscan Group).

Based on independent valuations obtained as at 31 March 2025, an Annual Incentive Fee of \$346.9 million has been accrued as at that date (31 March 2024: \$127.8 million).

Notes to the Financial Statements

For the year ended 31 March 2025

International Portfolio Annual and Initial Incentive Fees

	2025 \$000	2024 \$000
CDC Data Centres	359,912	60,145
Galileo	2,400	23,120
Gurin Energy	29,924	22,845
Kao Data	(3,526)	15,578
Longroad Energy	(25,200)	19,061
RetireAustralia	(19,781)	(5,935)
Qscan	3,585	(6,950)
Mint Renewables	(460)	-
	346,854	127,863

Payment of Annual Incentive Fees

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

International Portfolio Realised Incentive Fee

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

No Realised Incentive Fees were payable as at 31 March 2025 (31 March 2024: nil).

(14) Segment analysis

During the year, the Company operated in predominantly one business segment, that of investments.

Geographical segments

The Company operated in one geographical area, that of New Zealand. Certain subsidiaries of the Company invest in Australia, the United States, the United Kingdom, Asia and Europe.

(15) Events after balance date

Dividend

On 27 May 2025, the Directors approved an unimputed final dividend of 13.25 cents per share to holders of fully paid ordinary shares to be paid on 2 July 2025.

Annual Incentive Fee Payment in Shares

On 27 May 2025, Infratil elected to pay \$80.0 million of the Annual Incentive Fee payable to Morrison by way of issue of shares on 5 June 2025 ('issue date'). In accordance with the Management Agreement, the share issue price will be set at 98% of the weighted average sale price of all trades of Infratil's ordinary shares on the NZX on the 5 business days immediately prior to the issue date.

Notes to the Financial Statements

For the year ended 31 March 2025

Directory

Directors

Alison Gerry (Chair)
Jason Boyes
Paul Gough
Peter Springford
Kirsty Mactaggart
Andrew Clark
Anne Urlwin

Company Secretary

Brendan Kevany

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Manager

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Independent Auditor's Report

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

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements which comprise:

- the statement of financial position as at 31 March 2025;
- the statements of comprehensive income, changes in equity and cash flows for the year then ended; and
- notes, including material accounting policy information and other explanatory information.

In our opinion, the accompanying financial statements of Infratil Limited (the Company) and its subsidiaries (the Group) on pages 1 to 14 present fairly in all material respects:

- the Company's financial position as at 31 March 2025 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)(Revised) are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

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

Use of this independent auditor's report

This independent auditor's report is made solely to the shareholders. Our audit work has been undertaken so that we might state to the shareholders those matters we are required to state to them in the independent auditor's report and for no other purpose.

To the fullest extent permitted by law, none of KPMG, any entities directly or indirectly controlled by KPMG, or any of their respective members or employees, accept or assume any responsibility and deny all liability to anyone other than the shareholders for our audit work, this independent auditor's report, or any of the opinions we have formed.

Responsibilities of Directors for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

Our objective is:

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

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

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

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

<https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-2/>

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

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

For and on behalf of:



KPMG

Wellington

27 May 2025

Results for announcement to the market

Name of issuer	Infratil Limited
Reporting Period	12 months to 31 March 2025
Previous Reporting Period	12 months to 31 March 2024
Currency	NZD

	Amount (000s)	Percentage change
Revenue from continuing operations	\$3,851,800	22.7%
Total Revenue	\$3,851,800	22.7%
Net profit/(loss) from continuing operations	(\$261,300)	(134.3%)
Total net profit/(loss)	(\$261,300)	(134.3%)

Interim/Final Dividend

Amount per Quoted Equity Security	\$0.13250000
Imputed amount per Quoted Equity Security	\$0.00000000
Record Date	12 June 2025
Dividend Payment Date	2 July 2025

	Current period	Prior comparable period
Net tangible assets per Quoted Equity Security	\$1.07	\$0.01

A brief explanation of any of the figures above necessary to enable the figures to be understood

This Results announcement should be read in conjunction with the attached consolidated annual financial statements for the 12 months ended 31 March 2025 ("Annual Financial Statements"). More detailed commentary on the operations of the Group over the period has been provided in the form of the Infratil Annual Results Presentation 2025 and Annual Report 2025, which have been released alongside the Annual Financial Statements.

Please note the prior year total revenue and net profit figures used to calculate the percentage changes outlined above have been revised in line with the restatement made in the Annual Financial Statements. This also impacted the NTA calculation for the prior comparable period, and this has been updated to reflect this. Refer to Note 1 (C) within the Annual Financial Statements for further information.

Authority for this announcement

Name of person authorised to make this announcement	Andrew Carroll, Chief Financial Officer
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Contact person for this announcement	Mark Flesher, Investor Relations
Contact phone number	+64-4-473 3663
Contact email address	Andrew.Carroll@infratil.com
Date of release through MAP	28 May 2025

Audited financial statements accompany this announcement.



NEW ZEALAND'S EXCHANGE
TE PAEHOKO O AOTEAROA



Infratil

Distribution Notice

Section 1: Issuer information

Name of issuer	Infratil Limited			
Financial product name/description	Infratil Limited Ordinary Shares			
NZX ticker code	IFT			
ISIN (If unknown, check on NZX website)	NZIFTE0003S3			
Type of distribution (Please mark with an X in the relevant box/es)	Full Year	X	Quarterly	
	Half Year		Special	
	DRP applies	X		
Record date	12 June 2025			
Ex-Date (one business day before the Record Date)	11 June 2025			
Payment date (and allotment date for DRP)	2 July 2025			
Total monies associated with the distribution	\$128,271,412.49			
Source of distribution (for example, retained earnings)	Retained earnings			
Currency	NZD			

Section 2: Distribution amounts per financial product

Gross distribution	\$0.13250000
Gross taxable amount	\$0.13250000
Total cash distribution	\$0.13250000
Excluded amount (applicable to listed PIEs)	N/A
Supplementary distribution amount	N/A

Section 3: Imputation credits and Resident Withholding Tax

Is the distribution imputed	No imputation
If fully or partially imputed, please state imputation rate as % applied	N/A
Imputation tax credits per financial product	N/A
Resident Withholding Tax per financial product	\$0.04372500

Section 4: Distribution re-investment plan (if applicable)

DRP % discount (if any)	2%		
Start date and end date for determining market price for DRP	16 June 2025	30 June 2025	

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Date strike price to be announced (if not available at this time)	1 July 2025
Specify source of financial products to be issued under DRP programme (new issue or to be bought on market)	New issue
DRP strike price per financial product	TBC
Last date to submit a participation notice for this distribution in accordance with DRP participation terms	13 June 2025
Section 5: Authority for this announcement	
Name of person authorised to make this announcement	Andrew Carroll, Chief Financial Officer
Contact person for this announcement	Mark Flesher, Investor Relations
Contact phone number	+64 4 473 2399
Contact email address	mark.flesher@infratil.com
Date of release through MAP	28 May 2025

27 May 2025

Infratil elects to issue shares to the Manager to partially pay international portfolio incentive fees

Infratil advises that it has elected to satisfy its obligation to pay NZ\$80,000,000 of the international portfolio incentive fees payable by Infratil to Morrison Infrastructure Management Limited (the 'Manager') by issuing the Manager with fully paid ordinary shares in the manner permitted by the Management Agreement. Further details regarding the share issue are set out below.

At Infratil's August 2024 AGM, Infratil's shareholders approved the payment of certain incentive fees by issuing shares in accordance with the terms of the Management Agreement. The share issue described above will be conducted within the scope of that shareholder approval.

The remainder of the international portfolio incentive fees payable by Infratil to the Manager in respect of the valuation of the relevant international portfolio assets as at 31 March 2025 will be paid in cash.

Share issue details:

The details regarding the share issue are:

- **Issue date:** 5 June 2025 ('Issue Date').
- **Issue price:** per the Management Agreement, the per share issue price will be set at 98 percent of the weighted average sale price of all trades of Infratil's ordinary shares on the NZX on the 5 business days immediately prior to the Issue Date ('Issue Price').
- **Number of shares:** the number of shares issued to the Manager will be an amount equal to NZ\$80,000,000 divided by the Issue Price, rounded down to the nearest whole share.

A further announcement will be made after the Issue Date with details of the actual issue price and number of shares issued to the Manager.

Any enquiries should be directed to:

Andrew Carroll
Chief Financial Officer
Infratil Limited
Andrew.Carroll@infratil.com

Authorised for release by:

Brendan Kevany
Infratil Company Secretary

Infratil Limited

Detailed Financial Information & Operating Metrics

This information is intended to be read in conjunction with Infratil's Annual Report and Result's Presentation for the period ended 31 March 2025.

Consolidated Results

NZ\$ millions	FY25	FY24	FY23	HY25	HY24
Operating revenue	3,851.8	3,139.5	1,845.1	1,822.3	1,427.6
Operating expenses	(2,483.0)	(2,193.1)	(871.8)	(1,274.5)	(940.9)
Operating earnings	1,368.8	946.4	973.3	547.8	486.7
International Portfolio incentive fees	(346.9)	(127.8)	(169.6)	(89.7)	(37.3)
Depreciation & amortisation	(624.9)	(558.6)	(107.6)	(321.7)	(180.7)
Net interest	(428.8)	(366.7)	(166.8)	(206.1)	(155.1)
Tax expense	(49.2)	(74.2)	(42.5)	(77.8)	(51.6)
Realisations and revaluations	(180.3)	942.3	74.8	(58.9)	1,128.1
Net surplus from continuing operations	(261.3)	761.4	561.6	(206.4)	1,190.1
Discontinued operations	-	(0.4)	330.1	-	(0.6)
Net surplus after tax	(261.3)	761.0	891.7	(206.4)	1,189.5
Minority earnings	(25.0)	8.9	(248.6)	(5.8)	(39.6)
Net parent surplus	(286.3)	769.9	643.1	(212.2)	1,149.9

This table shows a summary of Infratil's reported result for the period, as prepared in accordance with NZ IFRS.

Proportionate EBITDAF

NZ\$ millions		FY25	FY24	FY23	HY25	HY24
CDC	48.2%	173.9	140.8	113.7	83.7	64.3
One NZ	99.9%	604.0	545.5	263.6	304.0	225.1
Fortysouth	20.0%	13.6	11.5	4.4	7.0	5.5
Kao Data	54.0%	4.9	(2.3)	(3.0)	2.4	(1.6)
Manawa Energy	51.1%	46.6	74.1	69.9	23.3	39.8
Longroad Energy	37.2%	27.3	33.4	16.4	22.1	34.6
RHCNZ Medical Imaging	51.8%	63.2	58.1	54.4	31.6	30.7
Qscan Group	57.2%	48.7	40.6	33.8	23.8	18.2
RetireAustralia	50.0%	21.6	12.1	6.1	17.3	6.3
Wellington Airport	66.0%	86.1	70.7	59.1	41.6	33.4
Corporate & other	100.0%	(103.5)	(76.5)	(58.1)	(50.5)	(38.2)
Operational EBITDAF		986.4	908.0	560.3	506.3	418.1
Galileo	38.0%	(26.7)	(15.2)	(11.8)	(9.0)	(6.1)
Gurin Energy	95.0%	(32.0)	(21.9)	(15.6)	(14.4)	(9.1)
Mint Renewables	73.0%	(9.9)	(6.8)	(1.4)	(4.1)	(2.9)
Development EBITDAF		(68.6)	(43.9)	(28.8)	(27.5)	(18.1)
Proportionate EBITDAF from continuing operations		917.8	864.1	531.5	478.8	400.0
Trustpower Retail business	-	-	(0.3)	1.8	-	(0.4)
Tilt Renewables	-	-	-	-	-	-
Proportionate EBITDAF		917.8	863.8	533.3	478.8	399.6

Proportionate EBITDAF is intended to show Infratil's share of the earnings of the operating companies in which it invests. Proportionate EBITDAF is shown from continuing operations and includes corporate and management costs, however, excludes international portfolio incentive fees, acquisition or sales-related transaction costs, and contributions from businesses sold, or held for sale. Shareholdings are shown at the most recent period end date.

Infratil Limited

Detailed Financial Information & Operating Metrics

This information is intended to be read in conjunction with Infratil's Annual Report and Result's Presentation for the period ended 31 March 2025.

Reconciliation of Net surplus after tax to Proportionate EBITDAF

NZ\$ millions	FY25	FY24	FY23	HY25	HY24
Net surplus after tax	(261.3)	761.0	891.7	(206.4)	1,189.5
less: Share of earnings of associate companies	(505.0)	(144.2)	(653.4)	(107.0)	(140.9)
plus: Proportionate EBITDAF of associate companies	213.7	217.7	389.4	123.5	153.0
less: Minority share of subsidiaries EBITDAF	(182.8)	(193.9)	(177.8)	(89.7)	(113.6)
plus: Share of acquisition or sale-related transaction costs	15.5	24.6	-	1.5	14.8
plus: one-off restructuring costs (including FibreCo)	7.6	13.5	-	3.9	-
less: Net gain/(loss) on foreign exchange and derivatives	69.4	56.4	(91.9)	61.7	(55.1)
less: Net realisations, revaluations and impairments	110.9	(998.7)	17.1	(4.0)	(1,073.0)
less: Discontinued operations	-	0.4	(330.1)	-	0.6
Underlying earnings	(532.0)	(263.2)	45.0	(216.5)	(24.7)
add back: Depreciation & amortisation	624.9	558.6	107.6	321.7	180.7
add back: Net interest	428.8	366.7	166.8	206.1	155.1
add back: Tax expense	49.2	74.2	42.5	77.8	51.6
add back: International Portfolio Incentive fees	346.9	127.8	169.6	89.7	37.4
Proportionate EBITDAF	917.8	864.1	531.5	478.8	400.1

Proportionate EBITDAF is an unaudited non-GAAP ('Generally Accepted Accounting Principles') measure of financial performance, presented to provide additional insight into management's view of the underlying business performance. This table reconciles Proportionate EBITDAF to Infratil's net surplus after tax as presented in accordance with NZ IFRS.

Associates include Infratil's investments in CDC, Fortysouth, Kao Data, Longroad Energy, Galileo, and RetireAustralia.

Subsidiaries include One NZ, Manawa Energy, Gurin Energy, Mint Renewables, RHCNZ Medical Imaging, Qscan Group and Wellington Airport.

Proportionate Capital Expenditure

NZ\$ millions	FY25	FY24	FY23	HY25	HY24
CDC	928.2	291.8	341.9	436.8	105.6
One NZ	269.3	261.4	151.8	125.8	122.4
Fortysouth	4.8	3.1	3.3	4.3	2.6
Kao Data	82.8	58.8	36.0	37.8	48.7
Manawa Energy	26.5	33.6	22.6	13.2	16.3
Longroad Energy	805.6	825.5	345.9	448.5	381.3
Tilt Renewables	-	-	-	-	-
Gurin Energy	39.5	60.0	1.7	21.7	25.1
Galileo	52.6	42.7	28.8	24.9	38.8
Mint Renewables	0.5	1.1	-	0.3	0.5
RHCNZ Medical Imaging	25.3	26.1	14.7	11.8	9.3
Qscan Group	13.1	16.0	9.5	6.8	7.4
RetireAustralia	62.8	50.9	66.6	36.8	28.5
Wellington Airport	77.5	42.2	46.0	22.4	16.3
Proportionate Capital Expenditure	2,388.5	1,713.2	1,068.8	1,191.1	802.8

This table shows Infratil's share portfolio companies capital expenditure.

Infratil Limited

Detailed Financial Information & Operating Metrics

This information is intended to be read in conjunction with Infratil's Annual Report and Result's Presentation for the period ended 31 March 2025.

Direct Investment

NZ\$ millions	FY25	FY24	FY23	HY25	HY24
CDC	494.2	35.1	14.2	16.9	34.8
One NZ	20.9	1,800.0	-	20.0	1,800.0
Kao Data	82.9	156.2	21.2	11.5	136.3
Fortysouth	-	-	212.1	-	-
Longroad Energy	163.4	96.2	242.2	49.7	50.3
Gurū Energy	67.5	55.8	41.2	23.8	45.6
Galileo	41.9	39.6	42.3	13.4	23.0
Mint Renewables	11.7	5.7	4.4	6.0	1.8
RHCNZ Medical Imaging	48.1	-	16.4	-	-
Qscan	-	17.8	-	-	-
Clearvision	8.0	18.8	24.2	4.0	16.3
Direct investment	938.6	2,225.2	618.2	145.3	2,108.1

This table shows investments made by Infratil during the period.

Asset Distributions to Infratil

NZ\$ millions	FY25	FY24	FY23	HY25	HY24
CDC	24.2	36.0	37.1		
One NZ	91.3	81.9	181.0		
Fortysouth	1.8	3.7	-		
Manawa Energy	24.0	26.4	93.6		
Tilt Renewables	-	-	-		
Longroad Energy	5.1	23.8	12.6		
RHCNZ Medical Imaging	21.6	11.1	30.3		
Qscan	43.6	-	2.3		
RetireAustralia	5.2	-	-		
Wellington Airport	39.0	47.3	-		
Other distributions	2.2	1.4	-		
Asset Distributions	258.0	231.6	356.9		

This table shows distributions from investee companies during the period.

Debt Capacity & Facilities

NZ\$ millions	FY25	FY24	FY23	HY25	HY24
Net bank debt	544.8	791.8	(593.2)	(328.8)	609.8
Infratil Infrastructure bonds	1,411.1	1,241.1	1,085.9	1,389.5	1,241.0
Infratil Perpetual bonds	231.9	231.9	231.9	231.9	231.9
Total net debt	2,187.8	2,264.8	724.6	1292.6	2,082.7
Market value of equity	10,048.7	9,066.7	6,660.6	11,840.1	8,493.6
Total Capital	12,236.5	11,331.5	7,385.2	13,132.7	10,576.3
Gearing	17.9%	20.0%	9.8%	9.8%	19.7%
Undrawn bank facilities	1,365.6	800.9	898.4	1,561.8	1,009.6
100% subsidiaries cash	71.9	19.2	593.2	328.8	25.2
Liquidity available	1,437.5	820.1	1,491.6	1890.6	1,034.8

This table shows the mix of debt and equity funding at the Infratil Corporate level.

Infratil Limited**Detailed Financial Information & Operating Metrics**

This information is intended to be read in conjunction with Infratil's Annual Report and Result's Presentation for the period ended 31 March 2025.

Asset Valuations

NZ\$ millions	FY25	FY24	FY23	HY25	HY24
CDC	7,248.5	4,419.7	3,678.7	5,236.5	4,181.5
One NZ	3,713.5	3,530.5	1,222.8	3,546.0	3,022.8
Fortysouth	186.3	195.2	207.7	188.8	209.8
Kao Data	701.6	556.2	255.7	567.9	391.1
Manawa Energy	788.8	728.0	795.2	800.0	723.2
Longroad Energy	2,111.9	1,952.0	1,583.4	1,992.7	1,674.4
Galileo	326.0	240.7	72.2	245.0	121.5
Gurin Energy	493.0	237.1	7.9	246.1	33.9
Mint Renewables	22.8	2.0	3.1	16.4	2.0
RHCNZ Medical Imaging	689.3	606.7	511.6	613.6	557.5
Qscan Group	454.5	411.9	374.3	436.5	395.3
RetireAustralia	404.3	464.4	441.1	490.3	416.6
Wellington Airport	933.9	623.7	512.8	623.7	512.8
Clearvision Ventures	156.2	142.6	125.2	134.8	139.6
Property	73.1	98.4	115.2	112.5	108.7
Portfolio asset value	18,303.7	14,209.1	9,906.9	15,250.8	12,490.7
Wholly owned group net debt	(2,187.8)	(2,264.8)	(724.6)	(1,292.6)	(2,082.7)
Net asset value	16,115.9	11,944.3	9,182.3	13,958.2	10,408.0
Shares on issue (m)	968.1	832.6	724.0	966.5	831.9
Net asset value per share	16.65	14.35	12.68	14.44	12.51

This table shows valuations of Infratil's assets. The valuation of Infratil's investments in CDC, One NZ, Kao Data, Longroad Energy, Galileo, Gurin, RHCNZ Medical Imaging, Qscan Group, and Wellington Airport reflect the midpoint of the most recent independent valuations prepared for Infratil adjusted for any capital contributions to the asset since the last valuation date. The fair value of Manawa Energy is shown based on the market price per the NZX. The carrying value of RetireAustralia was reviewed against market-based comparables and other benchmarks at 31 March 2025 to estimate the fair value of Infratil's investment at 31 March 2025. Infratil does not commission independent valuations for its other assets and these are presented at book value.

Infratil Limited**Detailed Financial Information & Operating Metrics**

This information is intended to be read in conjunction with Infratil's Annual Report and Result's Presentation for the period ended 31 March 2025.

Infratil Wholly Owned Group Cashflow

NZ\$ millions	FY25	FY24	FY23
Dividends received from assets	258.0	231.6	356.9
Morrison Management fees	(108.7)	(86.2)	(63.3)
Net interest	(115.1)	(110.9)	(43.9)
Other corporate operating cashflows	(30.2)	(7.0)	4.7
Net cash inflow/(outflow) from operating activities	4.0	27.5	254.4
Capital invested into assets	(938.6)	(2,225.2)	(638.6)
Proceeds from portfolio divestments	-	-	690.2
Other investment costs	(16.3)	(14.0)	-
Incentive fees paid	(106.8)	(102.2)	(271.0)
Net cash inflow/(outflow) from investing activities	(1,061.7)	(2,341.4)	(219.4)
Bond maturities	(156.2)	(122.1)	(100.0)
Proceeds from bond issues	326.2	277.2	22.2
Debt drawdown/(repayment)	(194.4)	811.0	-
Equity raise	1,258.8	928.1	-
Dividends paid (net)	(124.1)	(154.3)	(137.1)
Net cash inflow/(outflow) from financing cashflows	1,110.3	1,739.9	(214.9)
Net increase/(decrease) in cash and cash equivalents	52.6	(574.0)	(179.9)
Cash and cash equivalents at the beginning of the year	19.2	593.2	773.0
Net increase/(decrease) in cash and cash equivalents	52.6	(574.0)	(179.9)
Cash and cash equivalents at end of year	71.8	19.2	593.1

The Wholly Owned Group comprises Infratil and its wholly-owned subsidiaries and excludes Manawa Energy, Mint Renewables, Wellington Airport, Qscan Group, RHCNZ Medical imaging, Gurin Energy, CDC Data Centres, One NZ, RetireAustralia, Longroad Energy, Kao Data, Galileo and Fortysouth.

Infratil Limited

Detailed Financial Information & Operating Metrics

This information is intended to be read in conjunction with Infratil's Annual Report and Result's Presentation for the period ended 31 March 2025.

Operating Businesses

CDC

A\$ millions	FY25	FY24	FY23	HY25	HY24
Operating capacity (MW)	318	268	268	302	268
Capacity under construction (MW)	382	416	42	388	265
Development pipeline (MW)	1,754	536	476	1,606	517
Weighted average lease term with options (years)	29.6	31.6	24.0	31.1	24.9
Rack utilisation ¹	78%	83%	66%	81%	78%
Revenue	445.5	356.5	280.4	212.0	164.6
EBITDAF	329.7	270.8	215.5	158.8	123.3
Net profit after tax	580.5	214.6	762.7	88.5	141.0
EBITDA Margin %	74%	76%	77%	75%	75%
Capital expenditure	1,760.4	560.8	648.1	829.9	202.5
Weighted average tenor of debt (years)	5.3	5.2	4.9	6.0	n/a
Net external debt	3,499.3	2,663.2	2,098.1	3,422.9	2,301.4
Net debt/EBITDA ²	9.5	9.4	n/a	9.8	n/a
% of drawn debt hedged	110%	83%	n/a	80%	n/a
Infratil cash income (NZ\$)	24.1	36.0	37.1	19.5	16.6
Fair value of Infratil's investment (NZ\$)	7,248.5	4,419.7	3,678.7	5,236.5	4,181.5

¹The calculation of Rack utilisation includes white space and reserved

²CDC leverage metric represents run rate EBITDA annualised and includes Shareholder Loans in Net Debt

Kao Data

£ millions	FY25	FY24	FY23	HY25	HY24
Operating capacity (MW)	29	23	17	27	17
Capacity under construction (MW)	26	9	6	19	10
Development pipeline (MW)	72	64	36	45	68
Weighted average lease term with options (years)	11.9	12.5	14.2	11.9	13.2
Rack utilisation ¹	84%	87%	89%	93%	100%
Average PUE	1.4	1.4	1.5	1.5	1.5
Revenue	63.8	56.5	44.1	28.0	26.2
EBITDAF	4.3	(2.6)	(4.0)	2.1	(1.9)
Net profit after tax	(18.0)	(4.1)	22.6	(10.6)	(7.6)
Capital expenditure	72.5	54.0	46.8	34.0	44.8
Net external debt	109.5	78.3	60.8	115.0	62.3
Net debt/EBITDA	25.5	n/a	n/a	n/a	n/a
% of drawn debt hedged	111%	n/a	n/a	n/a	n/a
Infratil book value (NZ\$)	537.3	431.7	255.7	432.7	391.1
Fair value of Infratil's investment (NZ\$)	701.6	556.2		567.9	

¹The calculation of Rack utilisation includes white space and reserved

Infratil Limited
Detailed Financial Information & Operating Metrics

This information is intended to be read in conjunction with Infratil's Annual Report and Result's Presentation for the period ended 31 March 2025.

One NZ

NZ\$ millions	FY25	FY24	FY23	HY25	HY24
Total Prepaid connections (000s)	574.3	594.7	646.4	559.7	580.6
Total Postpay connections (000s)	1,356.7	1,372.7	1,326.1	1,364.9	1,354.1
Mobile connections (000s)	1,931.0	1,967.4	1,972.5	1,924.6	1,934.7
Fixed connections (000s)	363.5	379.0	389.4	376.8	389.4
Total Connections (000s) ²	2,294.5	2,346.4	2,361.9	2,301.4	2,324.1
Consumer & SME	756.7	721.5	671.9	375.5	356.6
Enterprise	57.8	61.1	62.7	29.2	30.7
Mobile	814.5	782.6	734.6	404.7	387.3
Consumer & SME - Fixed & ICT	347.4	354.5	364.1	174.1	176.8
Enterprise - Fixed & ICT	211.2	221.9	226.0	107.8	113.9
Wholesale & other	222.9	212.0	209.0	108.1	105.0
Recurring revenue	1,596.0	1,571.0	1,533.7	794.7	783.0
Procurement & one-off revenue	325.4	425.2	450.6	145.8	179.8
Total revenue	1,921.4	1,996.2	1,984.3	940.5	962.8
Direct cost	(756.0)	(830.7)	(836.9)	(358.2)	(391.2)
Gross margin	1,165.4	1,165.5	1,147.4	582.3	571.6
Operating expenses	(560.6)	(565.4)	(619.5)	(277.9)	(292.3)
EBITDAF	604.8	600.1	527.8	304.4	279.3
EBITDA Margin	31%	30%	27%	32%	29%
Capital Expenditure (excl. Spectrum)	269.6	261.6	304.0	126.0	122.6
Net debt	1,437.5	1,427.3	1,382.2	1,517.0	1,431.2
Net debt/EBITDA ¹	3.0	3.0	3.2	3.0	n/a
% of drawn debt hedged	72%	70%	64%	60%	73%
Infratil cash income	91.3	81.9	122.9	77.9	18.6
Fair value of Infratil's investment	3,713.5	3,530.5	1,222.8	3,546.0	3,022.8
Prepay Mobile APRU	21.61	20.63	19.83	22.8	20.9
Postpay Mobile ARPU	40.49	38.84	37.66	39.67	38.6
Mobile ARPU	34.82	33.10	31.78	34.66	33.04
Consumer & SME - Fixed ARPU	75.44	74.01	70.50	74.40	72.70
<i>Cashflow summary</i>					
EBITDAF	604.8	600.1		304.4	279.3
Lease payments	(122.8)	(118.2)		(60.9)	(60.3)
Accounting capital expenditure	(269.6)	(261.6)		(126.0)	(122.6)
Operating cash flow	212.4	220.3		117.5	96.4
Changes in NWC	13.0	(12.4)		(51.0)	(31.2)
Cash capex adjustment	1.0	(46.2)		(6.8)	(40.3)
Spectrum & other	(64.0)	(37.5)		(46.4)	(13.8)
Interest paid	(100.0)	(90.0)		(45.0)	(44.0)
Tax	(1.3)	2.5		-	2.5
Free cash flow	61.1	36.8		(31.8)	(30.3)
Net distributions to shareholders	(71.3)	(81.9)		(57.9)	(18.6)
Change in net debt	(10.2)	(45.1)		(89.7)	(49.0)

¹Net debt to EBITDA is calculated using pre-IFRS 16 EBITDA

²Connections exclude MVNO connections wholesaled by One NZ

Infratil Limited

Detailed Financial Information & Operating Metrics

This information is intended to be read in conjunction with Infratil's Annual Report and Result's Presentation for the period ended 31 March 2025.

Longroad Energy

US\$ millions	FY25	FY24	FY23	HY25	HY24
Owned operating generation (MW)	3,200	1,771	1,607	2,423	1,562
Generation managed for others (MW)	1,940	1,927	1,629	1,927	1,927
Total generation developed in Year (MW)	1,429	209	26	652	-
Generation under construction (MW)	1,031	1,773	1,273	1,124	861
Near-term pipeline (MW)	3,196	3,859	1,218	3,914	1,121
Long-term pipeline (GW)	26.6	24.3	16.8	24.5	27.9
Weighted average remaining life of PPA's (years)	15.6	15.9	13.7	15.6	n/a
Employees	238	182	157	204	170
Revenue	205.1	173.1	167.6	84.2	78.5
EBITDAF	35.6	55.5	37.7	18.1	15.6
OpCo EBITDA ²	96.1	94.5	81.8	37.8	38.3
DevCo EBITDA ²	(60.5)	(39.0)	(44.1)	(19.7)	(22.7)
Net profit after tax	218.3	46.0	(14.2)	111.7	(14.5)
Capital expenditure	1,484.6	1,297.2	317.7	747.5	927.7
% of drawn debt hedged ¹	91%	92%	n/a	90%	n/a
Infratil's aggregate investment amount (NZ\$)	830.7	617.7	521.5	667.4	571.7
Aggregate capital returned (NZ\$)	304.7	304.7	286.3	304.7	304.7
Infratil's cash income (NZ\$)	5.1	18.4	8.4	-	18.4
Infratil book value (NZ\$)	374.9	211.5	315.8	203.1	203.6
Fair value of Infratil's investment (NZ\$)	2,111.9	1,952.0	1,583.4	1,992.7	1,674.4

Longroad Energy reported financial information is shown for the Full Year to 31 December and the Half Year to 30 June to align to Longroad's financial reporting periods.

The Longroad financials have been prepared under US GAAP.

¹Longroad % of drawn debt hedged is based on non-recourse term debt but excludes construction and working capital facilities

²OpCo excludes operating expenses relating to advancing the development pipeline, DevCo includes operating expenses related to advancing the development pipeline, for the purposes of this analysis General and Administrative expenses have been split evenly across

Manawa Energy

NZ\$ millions	FY25	FY24	FY23	HY25	HY24
Generation - North Island (GWh)	774	970	1,132	443	550
Generation - South Island (GWh)	846	931	785	478	560
Generation (GWh)	1,620	1,901	1,917	922	1,110
Average Generation spot price (c/kwh)	22.9	13.2	10.9	30.4	10.8
Owned Operating Generation (MW's)	510	510	510	510	510
Development pipeline (MW's)	1,385	1,255	920	1,385	955
Generation EBITDAF	91.3	145.0	136.7	45.7	77.8
Retail EBITDAF	-	(0.6)	3.5	-	(0.9)
EBITDAF	91.3	144.4	140.2	45.7	77.0
Capital expenditure	51.8	65.7	44.2	25.9	32.0
Net external debt	501.1	452.0	443.8	473.3	435.4
Net debt/EBITDA ¹	5.9	3.1	n/a	4.3	n/a
% of drawn debt hedged	67%	87%	n/a	77%	n/a
Infratil cash income	24.0	26.4	93.6	17.6	13.6
Fair value of Infratil's investment	788.8	728.0	795.2	800.0	723.2

¹Net debt/EBITDA is derived using pre-IFRS 16 EBITDA

Infratil Limited

Detailed Financial Information & Operating Metrics

This information is intended to be read in conjunction with Infratil's Annual Report and Result's Presentation for the period ended 31 March 2025.

Qscan

A\$ millions	FY25	FY24	FY23	HY25	HY24
Volume Scans (000's)	1,453.3	1,456.8	1,376.7	759.8	729.0
Sites (standalone clinics)	74	77	76	75	78
Total Patients (000's)	708.8	713.0	686.6	429.3	411.6
Total Radiologists	164	135	136	141	130
CT machines	68	66	62	66	64
MRI machines	29	28	27	28	28
PET-CT machines	12	12	12	12	14
Revenue	315.7	294.7	266.7	161	145.1
Operating expenses	(238.5)	(226.8)	(210.8)	(123.2)	(114.6)
EBITDAF	77.2	67.9	55.9	37.8	30.5
EBITDA Margin	24%	23%	21%	23%	21%
Capital expenditure	20.9	25.8	15.7	10.9	12.4
Net external debt	274.7	234.7	248.6	214.8	255.4
Net debt/EBITDA ¹	3.9	3.9	5.0	3.0	4.7
% of drawn debt hedged	60%	74%	42%	74%	41%
Infratil cash income (NZ\$)	43.6	-	2.3	-	-
Infratil book value (NZ\$)	263.6	296.6	303.7	301.7	304.2
Fair value of Infratil's investment (NZ\$)	454.5	411.9	374.3	436.5	395.3

¹Net debt/EBITDA is derived using pre-IFRS 16 EBITDA

RHCNZ

NZ\$ millions	FY25	FY24	FY23	HY25	HY24
Volume Scans (000's)	1,010.7	1,002.7	967.0	519.8	517.1
Sites (standalone clinics)	72	72	74	74	73
Total Patients (000's)	615.5	613.3	590.0	363.4	359.4
Total Radiologists	164	163	147	160	152
CT machines	22	19	17	21	18
MRI machines	38	36	33	37	34
PET-CT machines	4	3	2	4	2
Revenue	369.9	340.6	308.6	190.7	173.0
Operating expenses	(244.0)	(225.3)	(200.0)	(127.6)	(111.7)
EBITDAF	125.9	115.3	108.6	63.1	61.3
EBITDA Margin	34%	34%	35%	33%	35%
Capital expenditure	48.8	51.8	29.4	23.7	18.5
Net external debt	427.5	436.7	432.3	445.5	421.6
Net debt/EBITDA ¹	3.7	3.8	n/a	3.7	n/a
% of drawn debt hedged	78%	73%	n/a	72%	n/a
Infratil cash income	21.6	11.1	30.3	21.6	7.6
Infratil book value	461.0	425.1	418.3	413.2	425.3
Fair value of Infratil's investment	689.3	606.7	511.6	613.6	557.5

¹Net debt/EBITDA is derived using pre-IFRS 16 EBITDA

Infratil Limited

Detailed Financial Information & Operating Metrics

This information is intended to be read in conjunction with Infratil's Annual Report and Result's Presentation for the period ended 31 March 2025.

RetireAustralia

A\$ millions	FY25	FY24	FY23	HY25	HY24
Residents	5,527	5,442	5,225	5,526	5,334
Villages	29	29	28	29	28
Serviced apartments	509	509	499	509	499
Independent living units	3,845	3,845	3,591	3,845	3,691
Occupancy	96.2%	96.6%	96.8%	95.6%	96.8%
Unit resales	374	408	400	213	203
New unit sales	56	146	32	40	83
Resale gain per unit	205.2	190.5	154.7	201.6	184.4
New unit average value	1,017.8	851.5	701.8	1,003.2	856.8
Occupancy receivable/unit	155.5	141.8	137.9	188.4	138.6
Embedded resale gain/unit	105.0	73.7	61.8	108.1	66.5
Underlying profit	79.5	78.5	30.3	57.6	42.7
Net profit after tax	100.7	34.1	(7.5)	92.5	(20.7)
Capital expenditure	114.8	94.3	121.4	67.4	52.7
Net external debt	247.2	200.6	234.4	210.3	216.1
Gearing % ¹	25%	19%	22%	19%	22%
% of drawn debt hedged	69%	75%	50%	84%	64%
Infratil book value (NZ\$)	404.3	436.6	410.9	484.3	430.4
Fair value of Infratil's investment (NZ\$)	404.3	464.4	441.1	490.3	416.6

¹Gearing % is calculated as total debt over total debt plus equity

Wellington International Airport

NZ\$ millions	FY25	FY24	FY23	HY25	HY24
Passengers domestic (000's)	4,526.0	4,711.5	4,690.2	2,232.5	2,334.6
Passengers international (000's)	790.9	736.6	562.9	368.5	328.6
Aeronautical income	110.4	86.0	77.3	53.9	40.3
Passenger services income	46.2	45.3	38.1	23.1	22.4
Property & other income	20.1	18.9	15.7	10.0	9.3
Operating costs	(46.3)	(43.1)	(41.5)	(24.0)	(21.4)
EBITDAF	130.4	107.1	89.6	63.0	50.6
Net profit after tax	25.8	(28.8)	25.1	(0.7)	(2.2)
Capital expenditure	117.4	64.0	69.7	34.0	24.7
Net external debt	736.1	650.4	582.1	686.3	636.8
Net debt/EBITDA ¹	5.5	6.2	6.6	5.8	n/a
% of drawn debt hedged	78%	86%	86%	82%	n/a
Infratil cash income	39.0	47.4	-	39.0	45.6
Infratil book value	723.3	690.9	667.4	693.2	651.4
Fair value of Infratil's investment	933.9	623.7	512.8	623.7	512.8

¹Net debt/EBITDA is calculated using pre-IFRS 16 EBITDA

Available on Infratil's website under Investor materials are illustrative models for a renewables and data centre investment, please follow the link below to their location on Infratil's website

[Infratil Website](#)

End

Infratil Limited

Independent valuation summary

This information is intended to be read in conjunction with Infratil's Annual Report and Result's Presentation for the period ended 31 March 2025.

Longroad Energy

US\$ millions	Mar-25	Dec-24	Sep-24 ¹	Jun-24	Mar-24
Forecast Period (years)	30 (top down) 40 (bottom up)	30 (top down) 40 (bottom up)	10 (top down) 40 (bottom up)	40	40
Enterprise Value	7,125.0	6,940.0	6,896.0	6,380.0	6,200.0
Equity value	3,745.0	3,039.0	3,397.0	2,999.0	3,149.0
Equity value (IFT share)	1,225.0	1,133.0	1,265.3	1,113.2	1,169.4
Risk free rate	4.60%	4.90%	4.20%	4.60%	4.40%
Cost of equity operating assets	9.6%	9.4%	8.9%	8.75-9.00%	8.25 - 8.50%
Cost of equity under construction assets	9.7%	9.2%	9.2%	8.75-9.00%	8.25 - 8.50%
Cost of equity development (or risk premia)	10.2%	10.0%	9.5%	0.75-1.75%	0.75-1.75%
Cost of equity pipeline and platform	n/a	n/a	n/a	15.0%	15.0%
Cost of equity long term pipeline	16.6%	16.5%	15.0%	n/a	n/a
Asset beta (top down)	0.86	0.86	0.81	0.39-0.37	0.33 - 0.35
Cost of equity (top down)	13.9%	13.8%	12.3%	n/a	n/a
Terminal value (top down)	2.5%	2.5%	5.0%	n/a	n/a
Near-term development pipeline (MW)	5,019	4,344	3,920	3,859	3,859
Long-term development pipeline (MW)	25,287	24,112	23,689	21,039	20,052
Multiple for long-term development projects (\$/kW)	140	150	197	150	175
Platform value as % of EV	~10%	~11%	~8%	~8%	~8%

¹From September 2024 a new valuer has undertaken Longroad's independent valuation. They have utilised a new valuation methodology with new assumptions.

Gurin Energy

US\$ millions	Mar-25	Dec-24	Sep-24	Jun-24	Mar-24
Forecast Period (years)	33	n/a	n/a	n/a	34
Equity value	297.0	n/a	n/a	n/a	150.0
Equity value (IFT share)	282.2	n/a	n/a	n/a	142.0
Risk free rate	1.5%-6.2%	n/a	n/a	n/a	2.5%-6.2%
Asset beta	0.35	n/a	n/a	n/a	0.47
Cost of equity	6.7%-12.4%	n/a	n/a	n/a	10.1%-13.1%
Development pipeline for multiples approach (MW) ¹	686	n/a	n/a	n/a	243
Multiple for development projects (\$m/MW)	0.6-1.0	n/a	n/a	n/a	0.4-0.9

¹For the purposes of the comparables analysis this pipeline is probability rated

Galileo

€ millions	Mar-25	Dec-24	Sep-24	Jun-24	Mar-24
Equity value	453.8	397.5	366.8	343.9	333.3
Equity value (IFT Share)	172.4	151.1	139.4	137.6	133.3
Multiples for 'ready to build' projects (€/MW)	50-400	50-400	50-400	50-400	150-400
Platform premium	~1%	~1%	~1%	~1%	n/a

Mint Renewables

A\$ millions	Mar-25	Dec-24	Sep-24	Jun-24	Mar-24
Equity value	28.5	n/a	n/a	n/a	n/a
Equity value (IFT Share)	20.8	n/a	n/a	n/a	n/a
Multiples for 'ready to build' projects (A\$/kW)	3-45	n/a	n/a	n/a	n/a

Infratil Limited

Independent valuation summary

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CDC

A\$ millions	Mar-25	Dec-24	Sep-24	Jun-24	Mar-24
Forecast Period (years)	30	30	30	15	15
Enterprise Value	17,264.0	13,399.0	13,441.0	12,723.0	11,118.0
Equity value	13,701.0	10,223.0	9,987.0	9,376.0	8,412.0
Equity value (IFT share)	6,600.0	4,924.0	4,810.6	4,523.5	4,057.7
Net Debt	3,563.0	3,176.0	3,454.0	3,347.0	n/a
Risk free rate	3.90%	3.90%	3.90%	3.90%	3.90%
Asset beta	0.575	0.575	0.575	0.55	0.55
Cost of equity	11.07%	12.50%	12.40%	11.50%	11.25%
Terminal growth rate	2.50%	2.50%	2.50%	2.50%	2.50%
Long term EBITDAF margin	83% (2055)	85% (2039) 83% (2055)	85% (2039) 83% (2055)	85.00%	85.00%
Future development pipeline (MW)	1,754	1,764	1,606	1,197	536

Kao Data

£ millions	Mar-25	Dec-24	Sep-24	Jun-24	Mar-24
Forecast Period (years)	10	n/a	n/a	n/a	6.75
Enterprise Value	690.0	n/a	n/a	n/a	572.8
Equity value	575.0	n/a	n/a	n/a	499.8
Equity value (IFT share)	310.6	n/a	n/a	n/a	263.9
Risk free rate	5.18%	n/a	n/a	n/a	4.25%
Asset beta	0.80	n/a	n/a	n/a	0.55
Cost of equity	17.00%	n/a	n/a	n/a	16.00%
Terminal value multiple	22.00	n/a	n/a	n/a	22.00
Future development pipeline (MW)	150	n/a	n/a	n/a	74

One NZ

NZ\$ millions	Mar-25 ¹	Dec-24	Sep-24	Jun-24	Mar-24
Forecast Period (years)	10	n/a	n/a	n/a	20
Enterprise Value	5156	n/a	n/a	n/a	4,955.0
Equity value	3718	n/a	n/a	n/a	3,533.0
Equity value (IFT share)	3713.5	n/a	n/a	n/a	3,530.5
Risk free rate	4.56%	n/a	n/a	n/a	3.47%
Asset beta (ServeCo)	0.6	n/a	n/a	n/a	0.60
Asset beta (FibreCo)	0.475	n/a	n/a	n/a	0.35
WACC (ServeCo)	8.00%	n/a	n/a	n/a	9.50%
WACC (FibreCo)	7.20%	n/a	n/a	n/a	7.25%
Terminal growth rate (ServeCo)	2.25%	n/a	n/a	n/a	2.50%
Terminal growth rate (FibreCo)	2.25%	n/a	n/a	n/a	2.00%
Target capital expenditure ratio %	11.00%	n/a	n/a	n/a	11.30%

¹From March 2025 a new valuer has undertaken One NZ's independent valuation.

Wellington Airport

NZ\$ millions	Mar-25	Dec-24	Sep-24	Jun-24	Mar-24
Forecast Period (years)	20	n/a	n/a	n/a	20
Enterprise Value	2,121.0	n/a	n/a	n/a	1,602.0
Equity value	1,415.0	n/a	n/a	n/a	945.0
Equity value (IFT share)	933.9	n/a	n/a	n/a	623.7
Risk free rate	4.50%	n/a	n/a	n/a	4.85%
Asset beta	0.600	n/a	n/a	n/a	0.625
Cost of equity	9.85%	n/a	n/a	n/a	11.75%
Terminal growth rate	3.50%	n/a	n/a	n/a	2.50%

Infratil Limited

Independent valuation summary

This information is intended to be read in conjunction with Infratil's Annual Report and Result's Presentation for the period ended 31 March 2025.

RHCNZ

NZ\$ millions	Mar-25	Dec-24	Sep-24	Jun-24	Mar-24
Forecast Period (years)	12	n/a	12	n/a	12
Enterprise Value	1,770.8	n/a	1,678.0	n/a	1,648.0
Equity value	1,331.2	n/a	1,228.0	n/a	1,205.0
Equity value (IFT share)	688.7	n/a	613.6	n/a	606.7
Risk free rate	4.20%	n/a	4.20%	n/a	4.50%
Asset beta	0.670	n/a	0.670	n/a	0.670
Cost of equity	11.7% (Discrete Value) 12.6% (Terminal Value)	n/a	12.10%	n/a	11.90%
Terminal growth rate	3.50%	n/a	3.50%	n/a	3.50%

Qscan

A\$ millions	Mar-25	Dec-24	Sep-24	Jun-24	Mar-24
Forecast Period (years)	10	10	n/a	10	10
Enterprise Value	1,007.5	972.1	n/a	915.9	903.4
Equity value	724.1	754.2	n/a	673.4	656.3
Equity value (IFT share)	413.9	434.6	n/a	388.0	378.2
Risk free rate	4.00%	4.00%	n/a	3.95%	3.95%
Asset beta	0.775	0.775	n/a	0.800	0.800
Cost of equity	13.20%	13.20%	n/a	13.85%	13.85%
Terminal growth rate	3.50%	3.50%	n/a	3.10%	3.10%

RetireAustralia

A\$ millions	Mar-25	Dec-24	Sep-24	Jun-24	Mar-24
Forecast Period (years)	n/a	n/a	n/a	40	40
Enterprise Value	n/a	n/a	n/a	1,111.0	1,051.7
Equity value	n/a	n/a	n/a	900.9	852.8
Equity value (IFT share)	n/a	n/a	n/a	450.5	426.4
Risk free rate	n/a	n/a	n/a	3.95%	3.95%
Asset beta	n/a	n/a	n/a	0.89	0.89
WACC	n/a	n/a	n/a	11.55%	11.55%
Terminal growth rate	n/a	n/a	n/a	2.50%	2.50%

End

28 May 2025

Infratil Limited (IFT): ASX Listing Rule 1.15.3

Infratil (an ASX Foreign Exempt Listing) confirms, for the purposes of ASX Listing Rule 1.15.3, that it has complied with and continues to comply with NZX Listing Rules of NZX Limited, which is its overseas home exchange.


Brendan Kevany
Company Secretary

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Infratil Limited

Dividend Reinvestment Plan

Offer Document

11 November 2021

Infratil Dividend Investment Plan

This is an important document. You should read the whole document before making any decisions. If you have any doubts as to what you should do, please consult your broker, financial, investment or other professional advisor.

Infratil Limited (**Infratil**) has established a Dividend Reinvestment Plan (**DRP**) which offers you the opportunity to reinvest dividends received on some or all of your existing Shares into Additional Shares free of brokerage charges. DRPs are fairly common across listed companies and provide an opportunity for shareholders to grow their investment in a company. Participation in this Plan is completely optional.

This Offer Document explains how the Plan works.

Capitalised terms used in this Offer Document have the meaning set out in the Definitions on page 6.

KEY FEATURES

Shares instead of Dividends

The Plan gives you the opportunity to reinvest the net proceeds of cash dividends payable or credited on your Shares in Additional Shares. This provides an opportunity for you to increase your investment in Infratil free of brokerage charges.

Eligibility

You are eligible to participate in the Plan if, as at 5:00pm on the Record Date:

- you hold Shares; and
- you are resident in New Zealand or Australia; and
- you either hold your Shares directly or hold your Shares indirectly through a nominee whose address is recorded in Infratil's share register as being in New Zealand or Australia.

If you do not satisfy the criteria above Infratil reserves the right to otherwise determine, in its absolute discretion, that you are eligible to participate.

Full or Partial Participation

You can choose to participate in the Plan in respect of some or all of your Shares. Your participation in the Plan will apply from the first Record Date which occurs after your Participation Election is received or, if your Participation Election is received after a Record Date but before 5:00pm on an Election Date (being the first trading day after that Record Date or such later date as may be set by the Board and advised to NZX and ASX), from the Record Date immediately preceding that Election Date.

Participation in the Plan is optional. If you do not wish to participate in the Plan, you do not need to do anything. If you do

not participate in the Plan you will continue to receive cash dividends paid on all of your Shares.

If you change your mind at a later date and wish to participate in the Plan, you can do so by:

- making your Participation Election online at:
 - <https://investorcentre.linkmarketservices.co.nz> (for holders on the New Zealand register); or
 - <https://investorcentre.linkmarketservices.com.au> (for holders on the Australian register); or
- completing a Participation Notice and returning it to the Share Registrar.

Joining, Variation and Withdrawal Arrangements

You can choose to participate in the Plan, vary your participation, or withdraw from the Plan at any time. Any variation or withdrawal will take effect on the first Record Date after receipt of your new Participation Election or written termination notice or, if your new Participation Election or written termination notice is received after a Record Date but before 5:00pm on an Election Date (being the first trading day after that Record Date or such later date as may be set by the Board and advised to NZX and ASX), from the Record Date immediately preceding that Election Date.

Application of the Plan

The Board retains a discretion to determine that the Plan will not apply to a particular dividend, or will not apply to some of a particular dividend (rather than all), with the result being that all or the relevant proportion (and also taking into account any partial participation in the Plan) of that dividend will be paid in cash instead of the Plan applying.

Issue Price

Additional Shares will be issued or transferred under the Plan at the Strike Price. The Strike Price will be calculated as the volume weighted average sale price for a Share based on all trades of Shares on the NZX Main Board over a period of 10 trading days commencing on and including the first trading day after the Election Date, subject to adjustment to the Strike Price by Infratil for any exceptional or unusual circumstances and less any discount determined by the Board. Any discount will be announced by Infratil no later than 10 trading days prior to the relevant Record Date. The Board may adjust the period over which the Strike Price is calculated in its discretion (and any such adjustment will be advised to NZX and ASX no later than 10 trading days prior to the relevant Record Date).

Shares Rank Equally

Additional Shares issued or transferred under the Plan will rank equally in all respects with each other and with all other Shares on issue at that date.

Financial Markets Conduct Act

The offer of Additional Shares under the Plan is being made in reliance on clause 10 of Schedule 1 of the Financial Markets Conduct Act 2013.

Terms and conditions

1 Introduction

This Offer Document contains the terms and conditions of the Infratil Dividend Reinvestment Plan.

The Plan is available to you ("you") if, subject to clauses 3 and 5, you are the holder of Shares.

Under the Plan, you may elect to reinvest the net proceeds of cash dividends payable or credited on all or some of your fully paid Shares by acquiring Additional Shares.

The Record Date for determining your entitlement to Additional Shares under the Plan is 5:00pm on the date fixed by Infratil for determining entitlements to dividends payable or credited on Shares.

This Offer Document has been prepared as at 11 November 2021.

2 Available Options

You may elect to participate in the Plan by exercising one of the following options:

- (a) **Full Participation** – If you choose full participation, the Plan will apply to the cash dividends payable or credited from time to time in respect of all Shares registered in your name on the Record Date.
- (b) **Partial Participation** – If you choose partial participation, the Plan will only apply to the cash dividends payable or credited from time to time in respect of your nominated **percentage (%)** of Shares registered in your name on the Record Date.

If you do not wish to participate in the Plan and instead wish to receive any dividends payable or credited in respect of your Shares from time to time in cash, you do not need to do anything.

3 Overseas Shareholders

- 3.1 Subject to clause 3.2, as at the date of this Offer Document, you are eligible to participate in the Plan if, as at 5:00pm on the Record Date:

- (a) you hold Shares; and
- (b) you are resident in New Zealand or Australia; and

- (c) you either hold your Shares directly or hold your Shares indirectly through a nominee whose address is recorded in Infratil's share register as being in New Zealand or Australia.

If you do not satisfy the criteria above Infratil reserves the right to otherwise determine, in its sole discretion, that you are eligible to participate.

However, the Board may amend this policy at any time, in its sole discretion.

- 3.2 Infratil may, in its absolute discretion, elect not to offer participation in the Plan to shareholders who are outside New Zealand if Infratil considers that to do so would risk breaching the laws of any other jurisdiction and it would be unduly onerous to ensure that the laws of those jurisdictions are complied with.
- 3.3 If you are outside of New Zealand or any other jurisdiction in respect of which the Plan is made available and you participate in the Plan through a nominee that is resident in New Zealand and has a registered address in New Zealand or any other such jurisdiction, you will be deemed to represent and warrant to Infratil that you can lawfully participate through your nominee. Infratil accepts no responsibility for determining whether any person is able to participate in the Plan under laws applicable outside of New Zealand or any other jurisdiction in respect of which the Plan is made available.

4 Death of Participant

- 4.1 If a Participant dies, participation by that Participant will cease upon receipt by Infratil's Share Registrar of a notice of death in a form acceptable to Infratil.
- 4.2 Death of one of two or more joint participants will **not** automatically terminate participation by the remaining joint participant(s).

5 Exclusion where Liens or Charges over Shares

If you hold any Shares over which Infratil has a lien or charge, those Shares will not be eligible to participate in the Plan.

6 Participation Election

- 6.1 To participate in the Plan you must make a Participation Election in one of the following ways:

- (a) **Online Election** – By visiting the website of Infratil's Share Registrar, Link Market Services:

Holders on the **New Zealand Register**: <https://investorcentre.linkmarketservices.co.nz>.

Select "IFT – INFRATIL LIMITED" as the issuer from the dropdown box on the page. You will be required to enter your CSN/Holder Number and FIN before you can make

your Participation Election. Once you have entered these details, you should click "Payment and Tax", then "Reinvestment Plans", and tick the applicable box to participate in the Plan. If you make an online election, you will be required to confirm that you have read, understood and complied with the terms and conditions of the Plan. Joint and corporate shareholders will need to register a portfolio to update their participation election.

Holders on the **Australian Register**: <https://investorcentre.linkmarketservices.com.au>

Select "IFT – INFRATIL LIMITED" as the issuer from the dropdown box on the page. You will be required to enter your Holder Number and postcode before you can make your Participation Election. Once you have entered these details, you should click "Payment and Tax", then "Reinvestment Plans", and tick the applicable box to participate in the Plan. If you make an online election, you will be required to confirm that you have read, understood and complied with the terms and conditions of the Plan. Joint and corporate shareholders will need to register a portfolio to update their participation election;

OR

- (b) **Participation Notice** – By completing the enclosed Participation Notice which accompanies this Offer Document and returning it to Infratil's Share Registrar in one of the following manners:

Mail

Link Market Services Limited
PO Box 91976
Auckland 1142
New Zealand

Scan and email

operations@linkmarketservices.co.nz

Fax

+64 9 375 5990

or such other person or address as Infratil may determine from time to time.

- 6.2 You can make your Participation Election at any time while this Plan is in effect by following one of the steps in clause 6.1. Participation Notices can be obtained from Infratil's Share Registrar at any time.
- 6.3 If your Participation Election does not specify your degree of participation in the Plan, you will be deemed to have chosen full participation (if your Participation Election is otherwise correctly completed and signed).

7 Participation Applies from First Election Date

Net proceeds of cash dividends payable or credited on your Participating Shares will be reinvested in Additional Shares from the first Record Date which occurs after receipt by Infratil of a properly completed Participation Election or, if your Participation Election is received after a Record Date but before 5:00pm on an Election Date, from the Record Date immediately preceding that Election Date.

8 Formula for Calculation of Additional Shares and Strike Price

- 8.1 If you choose to participate in the Plan, the number of Additional Shares you will be allotted or transferred will be calculated in accordance with the following formula:

$$N = \frac{PS \times D}{\text{Strike Price}}$$

Where:

N is the number of Additional Shares you will receive;

PS is the number of your Participating Shares;

D is the net proceeds of cash dividends paid or credited per Share by Infratil (expressed in cents and fractions of cents, including any applicable supplementary dividends in respect of Participating Shares payable to non-resident shareholders but excluding any tax credits and after deduction of any withholding or other taxes, if any); and

Strike Price is the volume weighted average sale price in New Zealand dollars (expressed in cents and fractions of cents) for a Share calculated on all trades of Shares which took place through the NZX Main Board over a period of 10 trading days commencing on and including the first trading day after the relevant Election Date, less any percentage discount determined by the Board in its absolute discretion. If no sales of Shares occur during those 10 trading days, then the volume weighted average sale price will be deemed to be the sale price for a Share on the last trade of Shares which took place prior to such trading days as determined by NZX. The Strike Price may be reasonably adjusted by Infratil to allow for any bonus issue or dividend or other distribution expectation. If, in the opinion of the Board, any exceptional or unusual circumstances (including any unusual or irregular trades) have artificially affected the Strike Price, Infratil may make such adjustment to that price as it considers reasonable. Any percentage discount determined by the Board shall be notified to NZX and ASX not later than 10 trading days prior to the relevant Record Date. The Board may adjust the period over which the Strike Price is calculated in its discretion (and any such adjustment will be advised to NZX and ASX no later than 10 trading days prior to the relevant Record Date).

The price at which your Additional Shares will be allotted or transferred to you will be the Strike Price. The determination of the Strike Price by the Board, or by some other person nominated by the Board, will be binding on all participants in the Plan.

9 Fractional entitlements

9.1 Where the number of Additional Shares you will receive (calculated in accordance with the formula set out in clause 8.1) is not a whole number, then the number of Additional Shares you receive will be rounded down to the nearest whole number of Additional Shares.

9.2 Any net proceeds of cash dividends paid or credited per Share by Infratil which are not applied to acquire a part of Additional Shares (due to the operation of clause 9.1) shall be held to your order and applied under the Plan on your behalf the next time the Plan operates. You will not accrue interest on any such amount held to your order in accordance with this clause 9.2.

9.3 Should you:

- (a) terminate your participation in the Plan; or
 - (b) cease to be a shareholder of Infratil,
- any amount above NZ\$5.00, which at the time is held to your order in accordance with clause 9.2, will be paid in cash to you on the next dividend payment date. You will not be paid interest on any such payment. Amounts of NZ\$5.00 or less which are held to your order at that time shall be forfeited.

10 Compliance with Laws, Listing Rules and Constitution

10.1 If Infratil determines that the allotment or transfer of Additional Shares under the Plan could breach any applicable law, the Rules or any provision of the Constitution, Infratil may, in its sole discretion, withdraw the Plan, or not allot or transfer any Additional Shares under the Plan to any shareholder(s) eligible to participate.

10.2 If, for any reason, Infratil cannot allot or transfer your Additional Shares, the relevant dividend on your Participating Shares will be paid or distributed to you in the same manner as to shareholders not participating in the Plan. You will not be paid interest on any such payment.

11 Issue or transfer of Additional Shares

11.1 Infratil will:

- (a) allot your Additional Shares to you in accordance with clauses 8 to 10 on the day that you would otherwise have been paid a dividend; or
- (b) transfer your Additional Shares to you in accordance with clauses 8 to 10 as soon as reasonably practicable on or after the day that you would otherwise have been paid a dividend.

As applicable, depending on the manner in which your Additional Shares are sourced.

12 Share Price Information Publicly Available

Infratil will ensure that at the time the Strike Price is set under clause 8.1 it will have no information that is not publicly available that would, or would be likely to, have a material adverse effect on the realisable price of the Shares if the information was publicly available.

13 Terms of Issue and Ranking of Additional Shares

Your Additional Shares will be allotted or transferred to you on the terms set out in this Plan, subject to the rights of termination, suspension and modification set out in clause 16. Any new Shares issued or transferred by Infratil for the purposes of this Plan will, from the date of allotment, rank equally in all respects with each other and with all other Shares on issue as at that date.

14 Source of Additional Shares

Your Additional Shares may, at the Board's discretion, be:

- (a) new Shares issued by Infratil;
- (b) existing Shares acquired by Infratil or a nominee or agent of Infratil; or
- (c) any combination of (a) and (b) above.

15 Statements

If you choose to participate in the Plan, Infratil will send a statement to your address or electronic mail address (if you have elected to receive communications electronically) as set out in Infratil's share register within five trading days of the allotment or transfer of Additional Shares detailing:

- (a) the number of your Participating Shares as at the Record Date;
- (b) the amount of your cash dividend reinvested in Additional Shares and the amount paid in respect of any of your Shares that are not participating in the Plan (if applicable);
- (c) the Strike Price and number of Additional Shares you were allotted and/or transferred under the Plan;
- (d) any amounts held to your order in accordance with clause 9.2;
- (e) the amount of any tax deductions or withholdings, imputations or other taxation credits in respect of the cash dividend; and
- (f) such other matters required by law or the Rules with respect to dividends, reinvestment, the allotment and/or the transfer of shares.

16 Termination, Suspension and Modification

The Board may, in its sole discretion, at any time:

- (a) terminate, suspend or modify the Plan. If the Plan is modified, your Participation Election will be deemed to be a Participation Election under the modified Plan unless you withdraw or modify your Participation Election in accordance with clause 18;
- (b) resolve that some or all of a dividend will be paid in cash only instead of the Plan applying;
- (c) make a determination in respect of any of the matters for which the Board is granted discretion under clause 8.1 (which, for the avoidance of doubt, is not a modification to the Plan which requires notice to be given to you under clause 17);
- (d) resolve that in the event of the subdivision, consolidation or reclassification of the Shares into one or more new classes of shares, your Participation Election will be deemed to be a Participation Election in respect of the Shares as subdivided, consolidated or reclassified unless you withdraw or modify your Participation Election in accordance with clause 18;
- (e) resolve that the Plan or any allotment under the Plan may be underwritten on such terms as may be agreed between Infratil and an underwriter;
- (f) determine that shareholders in specific jurisdictions outside New Zealand and Australia may participate in the Plan; or
- (g) resolve that your Participation Election will cease to be of any effect.

17 Prior Notice

You will be sent written notice by Infratil of any modification or termination to the Plan at your address or electronic mail address (if you have elected to receive communications electronically) as set out in Infratil's share register prior to the Record Date on which any modification or termination will take effect, unless Infratil:

- (a) modifies or terminates the Plan to comply with any applicable law, the listing rules of any stock exchange on which the Shares are quoted or any provision of the Constitution; or
- (b) makes minor amendments to the Plan where such amendments are of an administrative or procedural nature,

in which case no notice need be given.

18 Variation or Termination

You may at any time:

- (a) increase or decrease the number of your Participating Shares by making a new Participation Election in accordance with clause 6.1; or
- (b) terminate your participation in the Plan by written notice to Infratil's Share Registrar at the address set out in clause 6.1.

Such variation or termination will take effect on the first Record Date after receipt by Infratil's Share Registrar of the new Participation Election or the written termination notice, as the case may be or, if your new Participation Election or written termination notice is received after a Record Date but before 5:00pm on an Election Date, from the Record Date immediately preceding that Election Date.

19 Partial Dispositions

If you dispose of any of your Participating Shares, you will be deemed to have terminated your participation in the Plan with respect to the Participating Shares you disposed of from the date Infratil's Share Registrar registers a transfer of those Participating Shares.

20 Dispositions of all of your Participating Shares

If you dispose of all of your Participating Shares, you will be deemed to have terminated your participation in the Plan from the date Infratil's Share Registrar registers a transfer of those Shares.

21 Taxation

For New Zealand tax purposes, if you reinvest the net proceeds of your cash dividends to acquire Additional Shares, you should be treated in the same way as if you had not participated in the Plan. This means that if you participate in the Plan, you should derive dividend income of the same amount that you would have derived had you not participated in the Plan. The taxation summary above is based on New Zealand taxation laws as at the date of this Offer Document and is, of necessity, general. It does not take into account your individual circumstances and the specific tax consequences of your participation or non-participation in the Plan, which may vary considerably. You should not rely on this general summary but should seek your own tax advice. Infratil does not accept any responsibility for the financial or taxation effects of your participation or non-participation in the Plan.

22 Costs

You will not be charged for participation or withdrawal from the Plan. You will not incur any brokerage charges on the allotment or transfer of your Additional Shares.

23 Rules

The Plan is subject to the Rules and in the event of any inconsistency between the Plan and the Rules, the Rules will apply.

24 Governing Law

This Offer Document, the Plan and its operation will be governed by the laws of New Zealand.

25 Other Information

You can download an electronic copy of Infratil's most recent Annual Report (which contains Infratil's most recent financial statements and the auditor's report on those financial statements) from Infratil's website at www.infratil.com.

Alternatively, you can request a copy of these documents free of charge by writing to Infratil's registered office at:

Infratil Limited
5 Market Lane
Wellington 6011
New Zealand

Definitions

Additional Shares means the Shares to be issued or transferred to you pursuant to the Plan.

ASX means ASX Limited.

Board means Infratil's board of directors.

Business Day has the meaning given to that term in the Rules.

Constitution means Infratil's constitution.

Election Date means, in respect of each Record Date, the first trading day after that Record Date or such later date as may be set by the Board and advised to NZX and ASX.

Ex-Date means, in relation to a dividend, the first Business Day before the relevant Record Date for that dividend, unless NZX determines otherwise.

Infratil means Infratil Limited.

NZX means NZX Limited.

NZX Main Board means the main board equity security market operated by NZX.

Offer Document means this booklet which sets out the terms and conditions of the Plan.

Participating Shares means the Shares held by you on a Record Date in respect of which you have made a valid Participation Election.

Participation Election means your chosen participation in the Plan, made in one of the ways specified in clause 6.1 of this Offer Document.

Participation Notice means the form of participation notice accompanying this Offer Document.

Plan means Infratil's Dividend Reinvestment Plan established by the Board on the terms and conditions set out in this Offer Document, as amended from time to time.

Record Date means 5:00pm on the date fixed by Infratil for determining entitlements to dividends payable or credited on Shares.

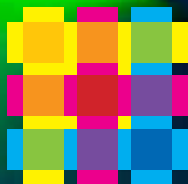
Rules means the NZX Main Board / Debt Market Listing Rules, the ASX Listing Rules (to the extent they apply to Infratil as an ASX Foreign Exempt Listing) and to any rules for clearing and/or settlement which apply to the NZX Main Board or the ASX from time to time.

Share Registrar means Link Market Services Limited.

Shares means ordinary shares in Infratil.

Strike Price means the price at which Additional Shares will be issued or transferred to you, calculated in accordance with clause 8 of this Offer Document.

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