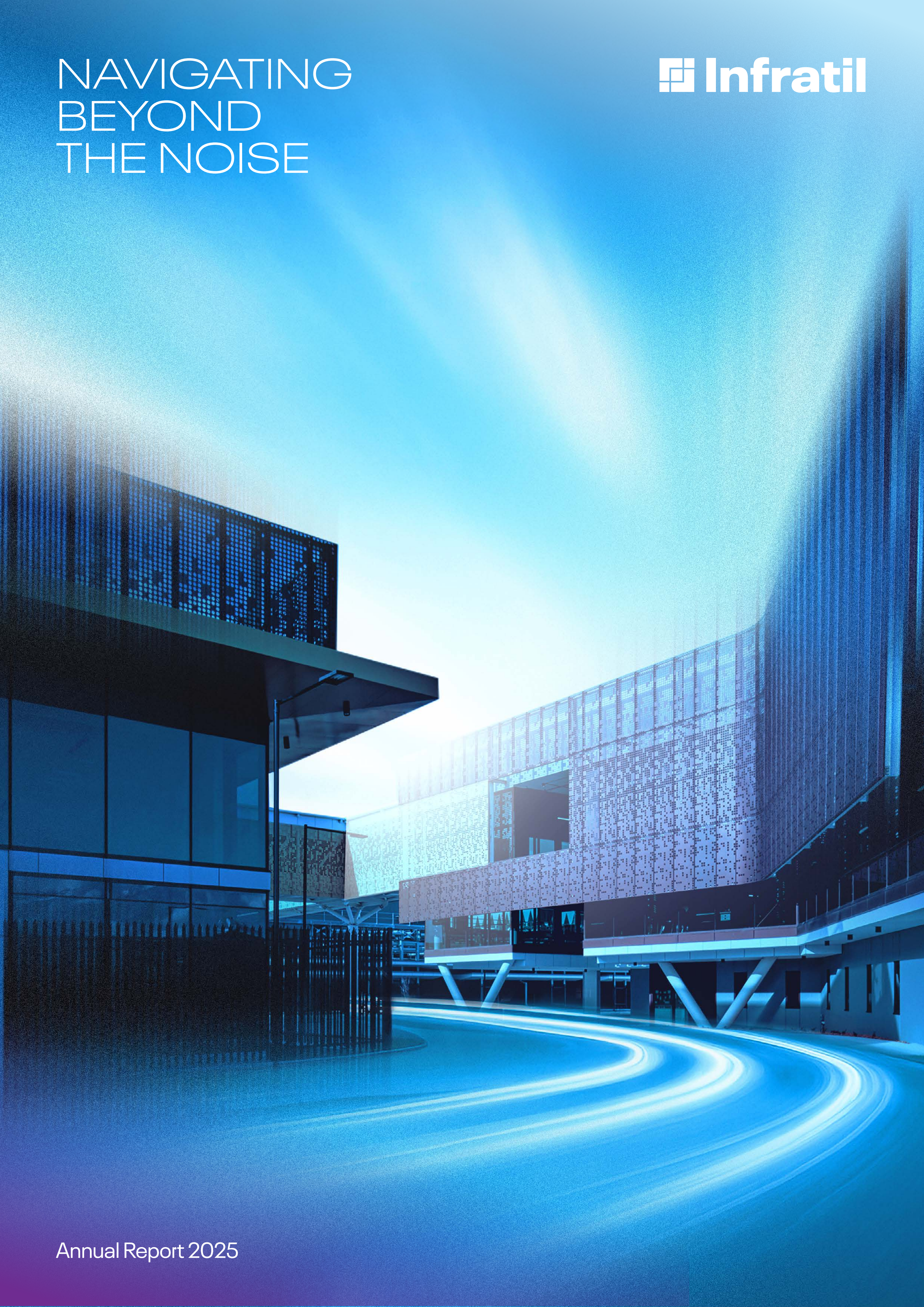
NAVIGATING BEYOND THE NOISE

Infratil



Annual Report 2025

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

INFRATIL TODAY

Digital 66%

CDC	one.nz	KAO DATA	Fortysouth	CLEARVISION VENTURES
49.8% Infratil[1]	99.9% Infratil	54% Infratil	20% Infratil	
$7.2 billion	$3.7 billion	$702 million	$186 million	$156 million

Renewables 21%

Manawa Energy	longroad ENERGY	gurīn ENERGY	GALILEO	Mint
51% Infratil	37% Infratil	95% Infratil	38% Infratil	73% Infratil
$789 million	$2.1 billion	$493 million	$326 million	$23 million

Healthcare 8%

Qscan GROUP	retire australia	
57% Infratil	50% Infratil	52% Infratil
$455 million	$404 million	$689 million

Airports 5%

WLG
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 EBITDAF [1]

$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 return [2]

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).

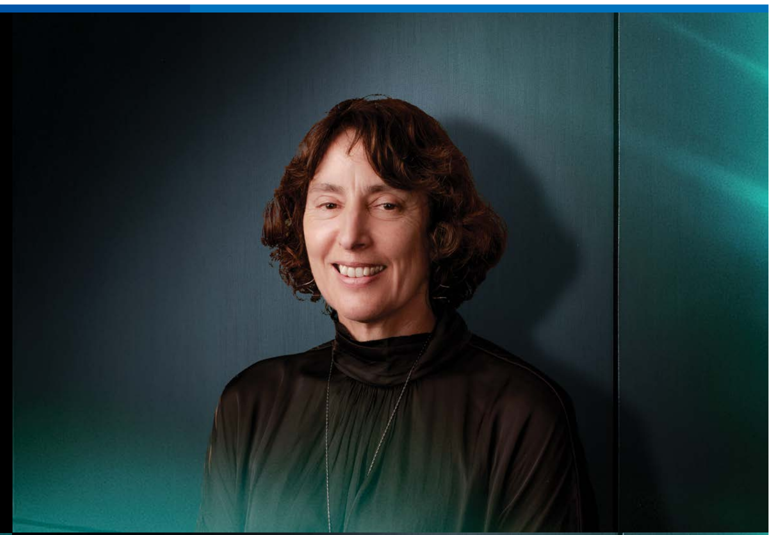
Paul Gough
Paul joined the Board as an independent director in 2012 and was last re-elected in 2024. He is a managing partner of the UK private equity fund STAR Capital. He is a director of several international companies in the transport, logistics, healthcare, infrastructure and financial services 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 Springford
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







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 thematics 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 Gurīn 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 Gurīn'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 Gurīn 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, Gurīn 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.

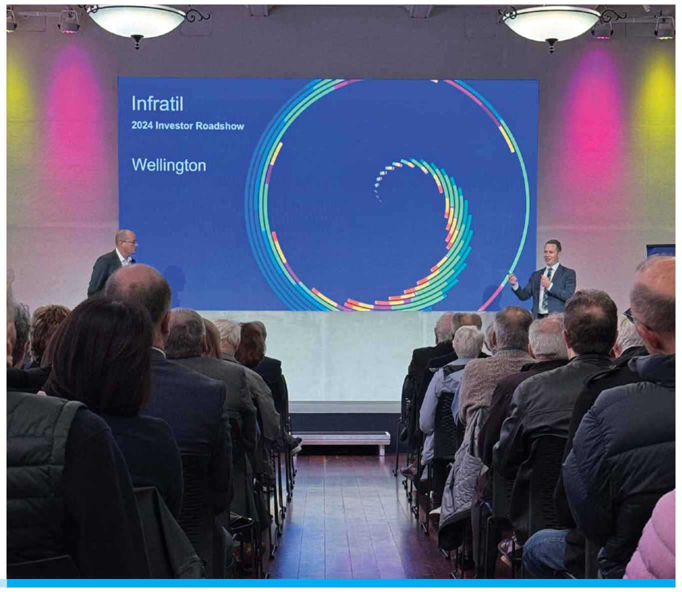
The Board sets specific goals and objectives for Morrison, aligning management efforts with Infratil's strategic priorities. Morrison is held accountable to the Board for achieving these outcomes.

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.

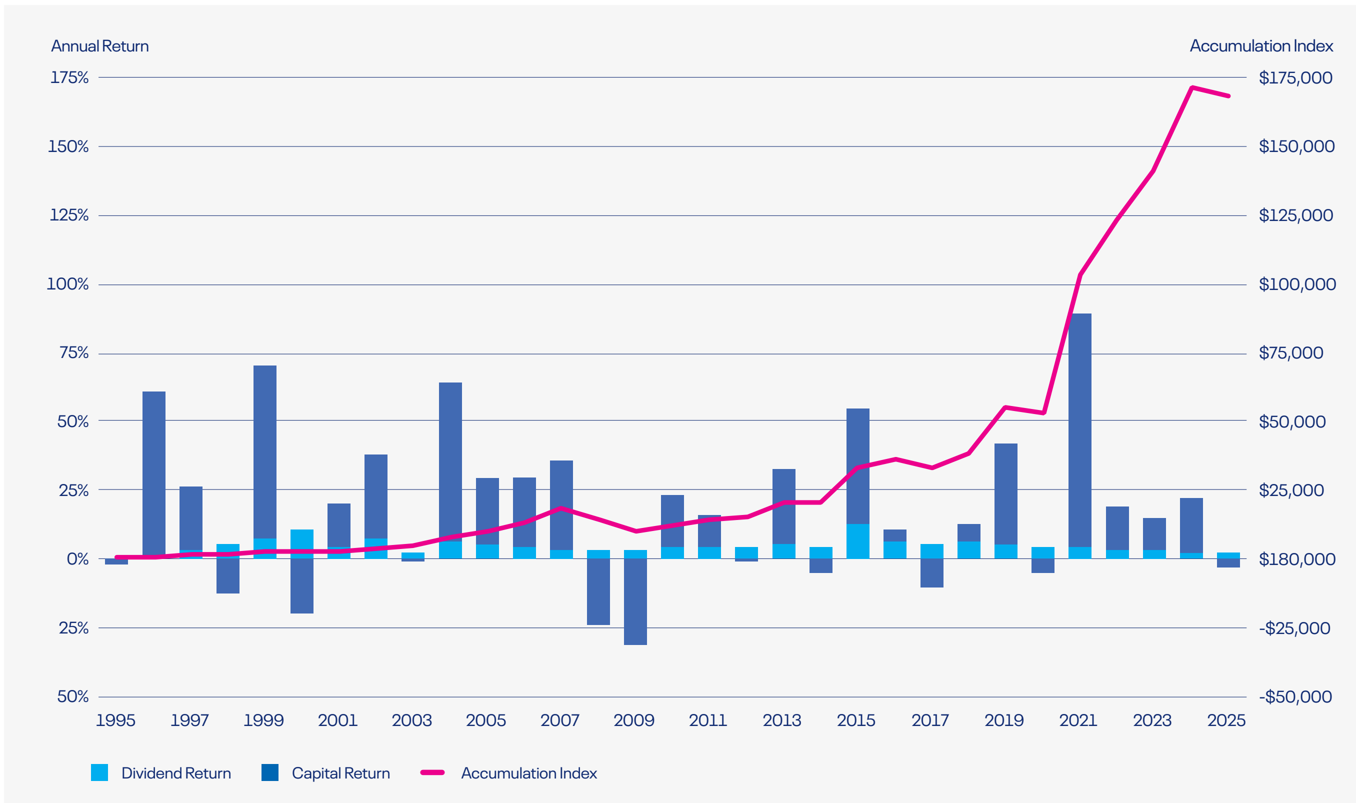
OWNERSHIP

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]

$3.8M
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 Gurīn 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

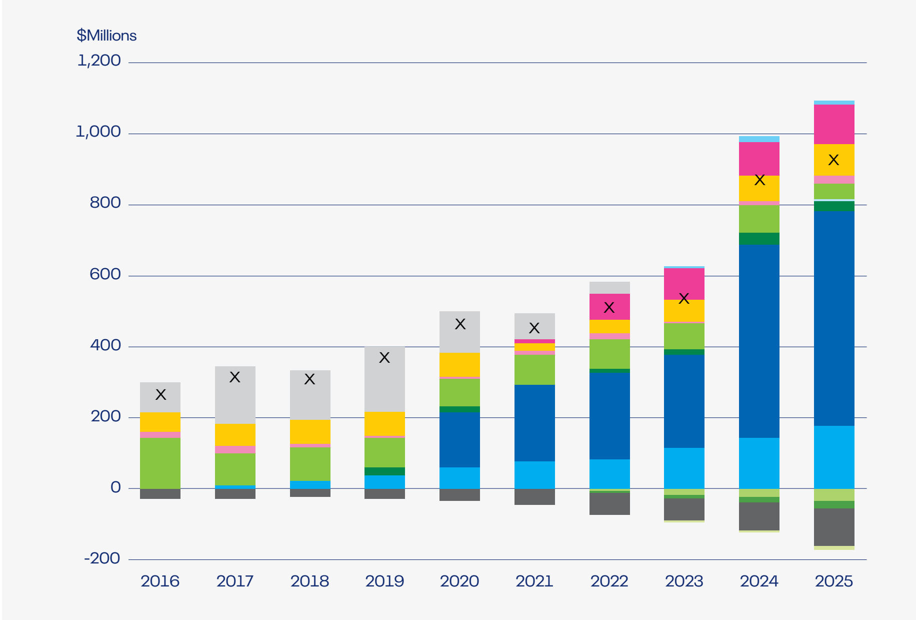
PROPORTIONATE EBITDAF

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.

- CDC
- One NZ
- Fortysouth
- Kao Data
- Manawa Energy
- Longroad Energy
- Galileo
- Gurin Energy
- Mint Renewables
- Diagnostic Imaging
- RetireAustralia
- Wellington Airport
- Corporate
- Sold
- X Total

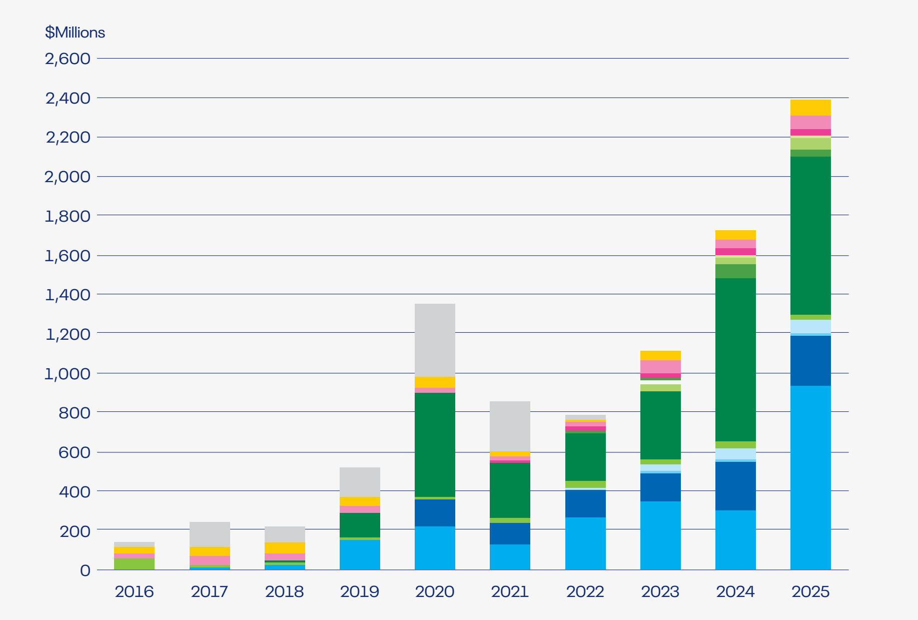


PROPORTIONATE CAPITAL EXPENDITURE

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

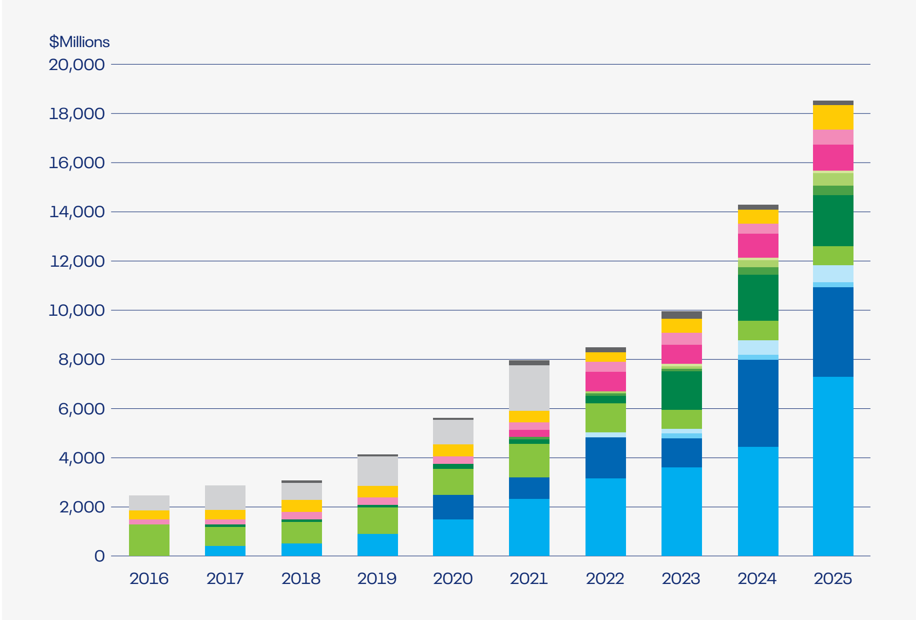


INFRATIL ASSETS

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.

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

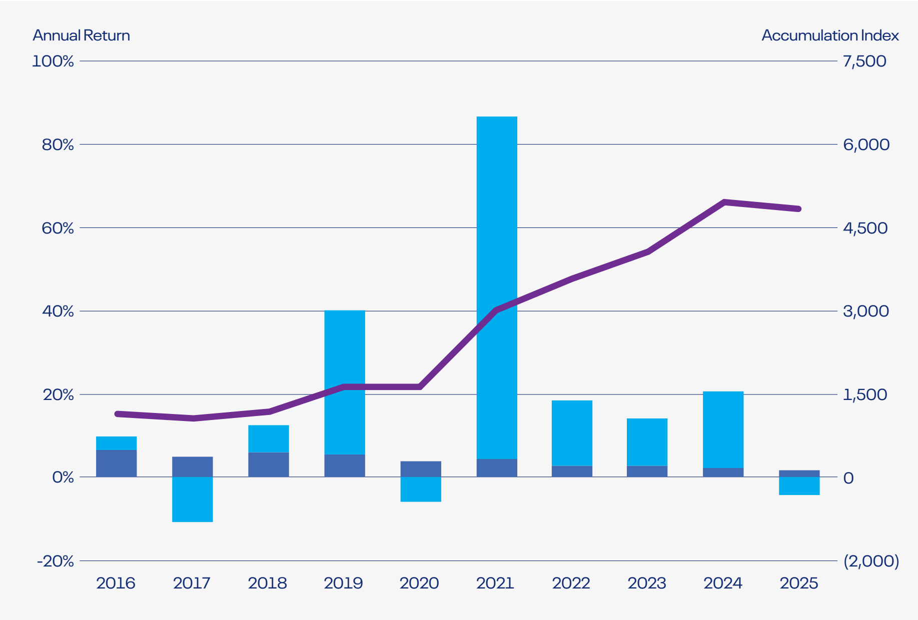


SHAREHOLDER RETURNS

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

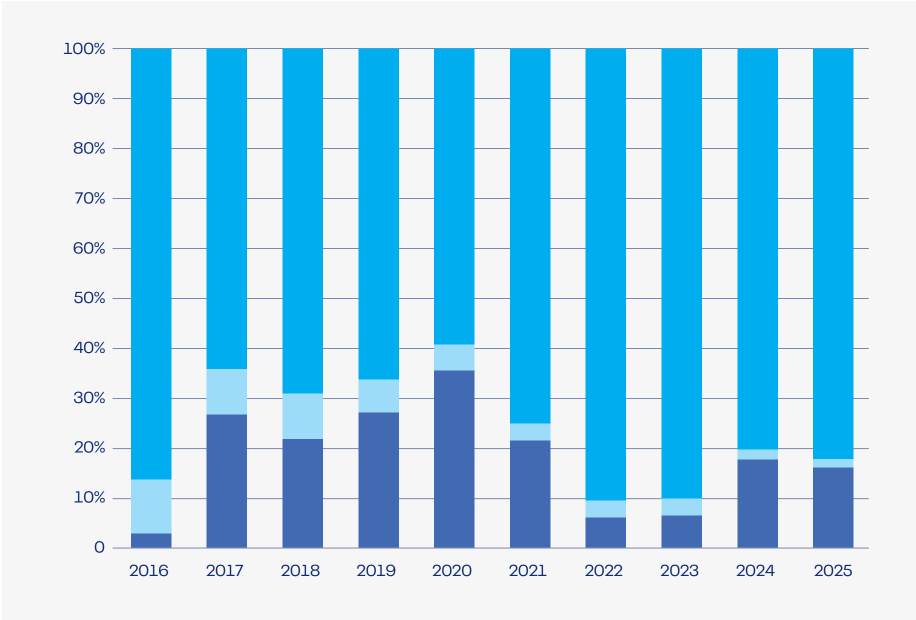


INFRATIL FUNDING

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.

- Net bank and dated bonds
- Perpetual bonds
- Equity (market value)



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)
Gurīn 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, Gurīn 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)
Gurīn 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
Gurīn 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.

Year ended 31 March ($Millions)	2025	2024
Net bank debt	$544.8	$791.8
Infratil 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**

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.

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**

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
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.

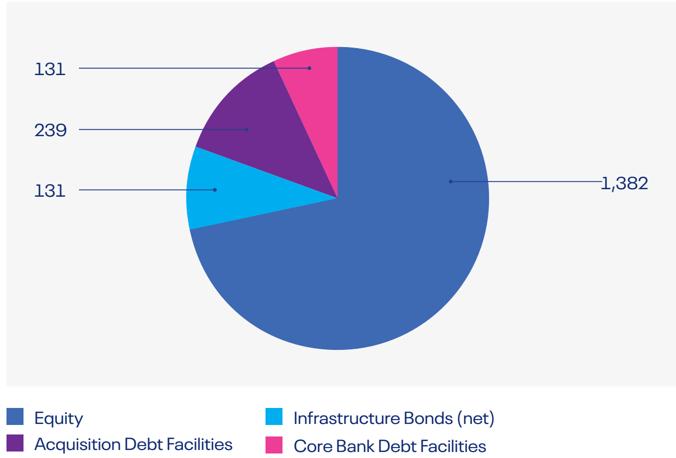
FUNDING ACTIVITY

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)



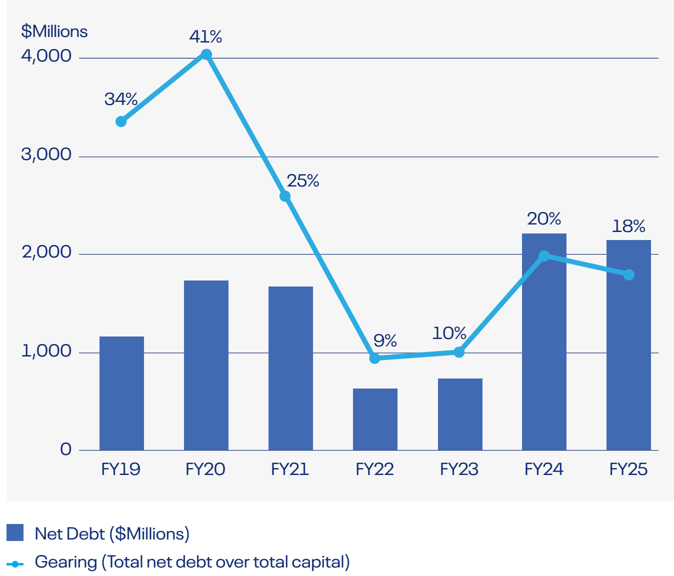
CREDIT METRICS

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, Gurīn 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



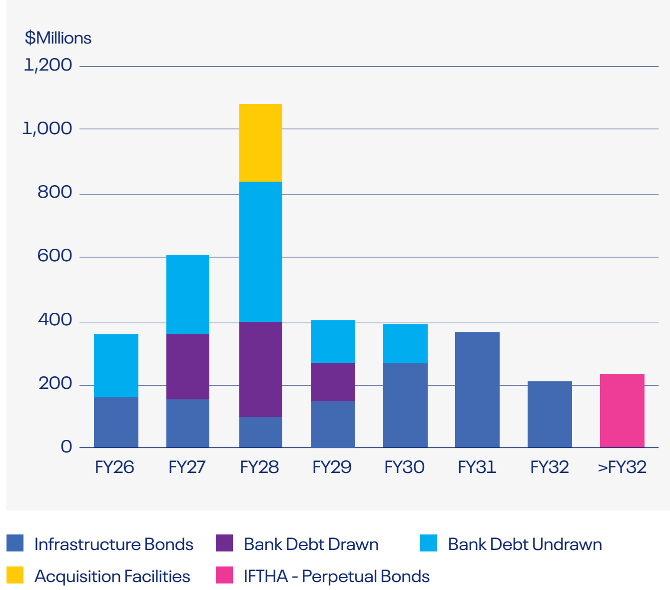
REFINANCING RISK

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:

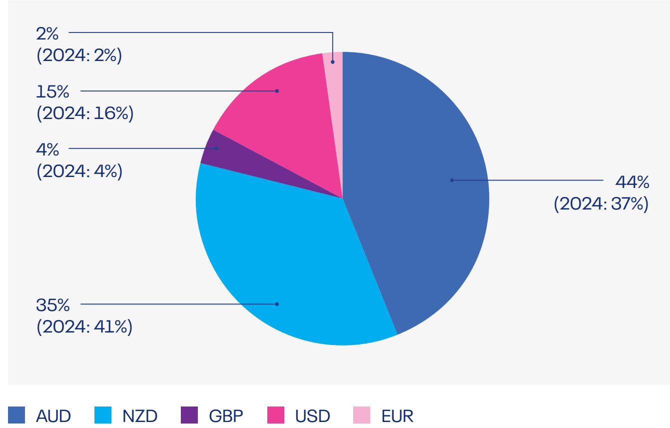
Infratil is exposed to foreign exchange (FX) risk in two key forms:

- **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.

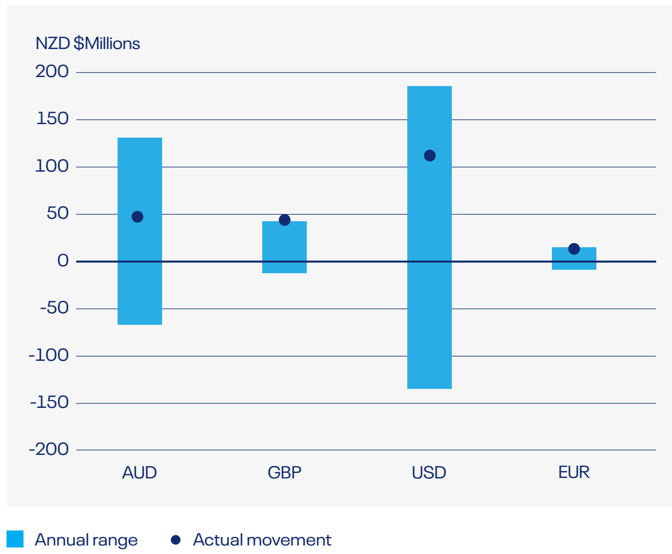
FY2025 saw continued strong growth in the value of Infratil's global asset base, particularly in Australian dollar (AUD) exposures, with CDC remaining the most significant contributor. This expansion reflects the increasing scale and geographic diversification of Infratil's portfolio.

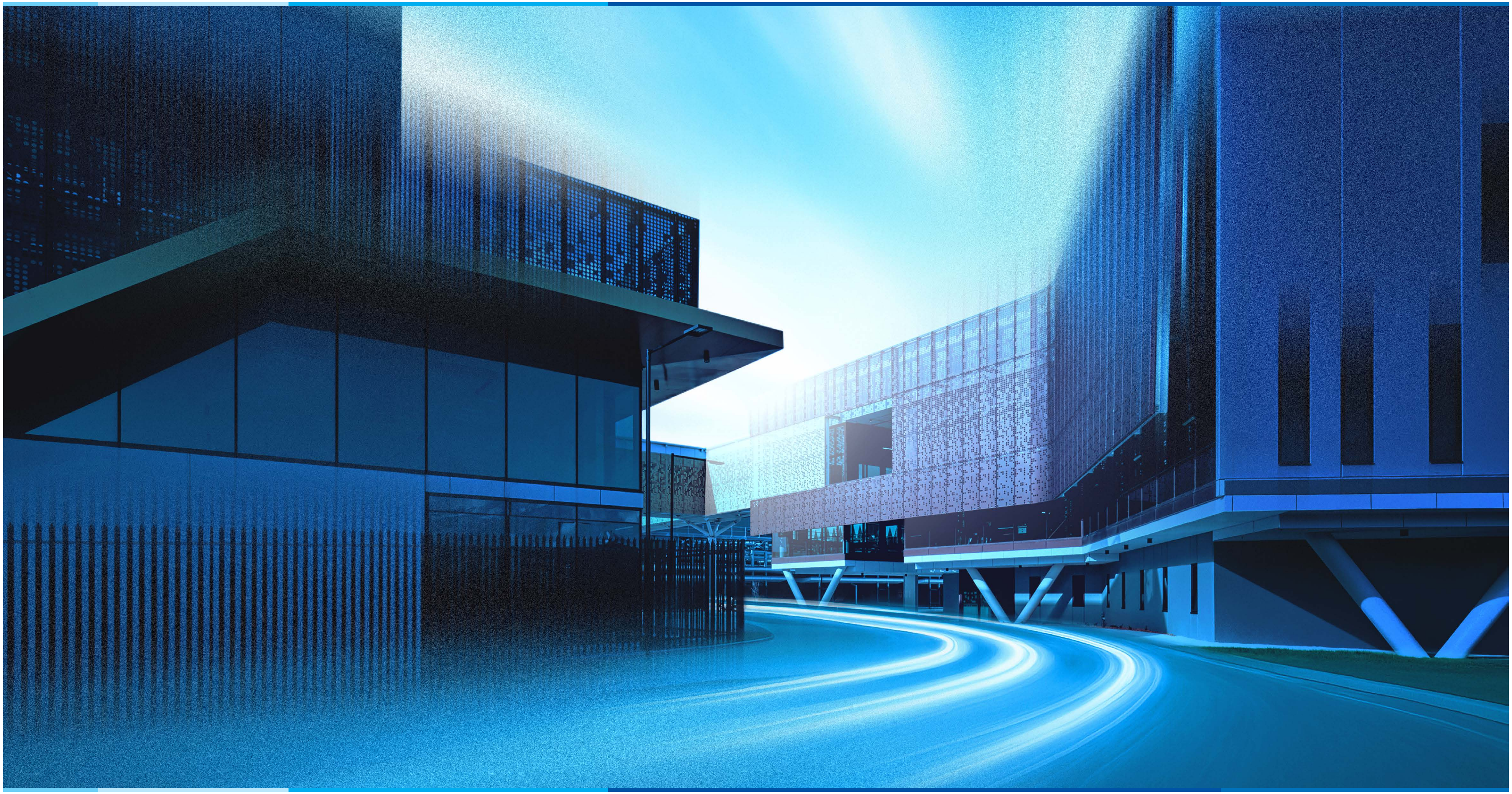
2025 ASSET MIX BY CURRENCY



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





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.

CDC

% of the portfolio
40%

IRR
38.7%

Valuation
$7.2 billion

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%

IRR

21.5%

Valuation

$3.7 billion

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%

IRR

18.4%

Valuation

$702 million

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

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%

IRR

55.2%

Valuation

$2.1 billion

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.

GURĪN ENERGY

% of the portfolio
3%

IRR
87.9%

Valuation
$493 million

Initial investment
July 2021

Gurīn 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 Gurīn'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 Gurīn's geographies. In Singapore, alongside support for regional power import projects, the government raised its carbon tax five-fold to S$25/t$CO_2$ in 2024, with a pathway to S$50–80/t$CO_2$ 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, Gurīn 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 Gurīn, with power being sold under a 20-year Power Purchase Agreement (PPA).

Building on this progress, Gurīn 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. Gurīn 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, Gurīn 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, Gurīn 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, Gurīn 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%

IRR
41.2%

Valuation
$326 million

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:

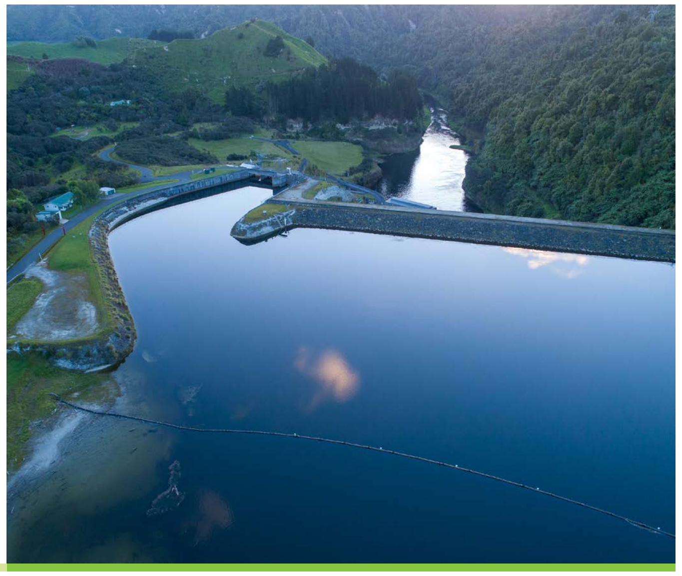
- The sale of its equity stake in Enviria, the leading rooftop solar developer and operator in the German industrial and commercial market, to BlackRock.
- The sale of several smaller Italian solar PV projects to GreenIT.
- The signing of an agreement to sell a 40MW BESS project in the UK to Trina Solar.
- 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 Quénéa, 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%

IRR
17.3%

Valuation
$789 million

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.

Gurīn 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.

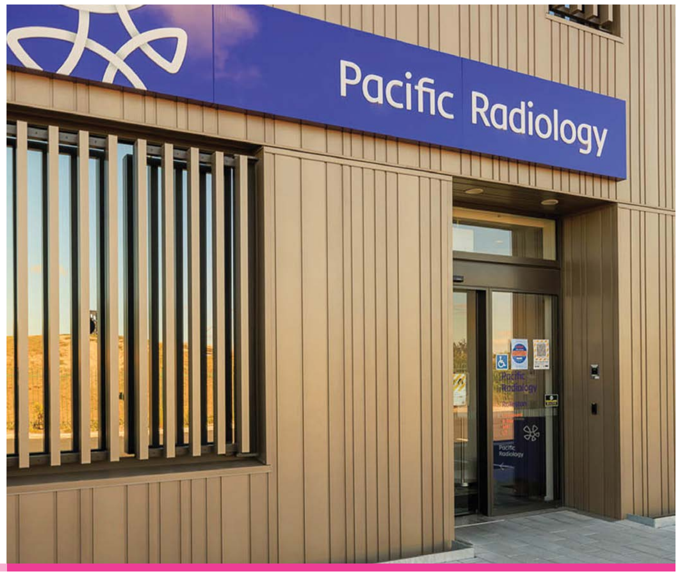
RHCNZ MEDICAL IMAGING

% of the portfolio
4%

IRR
15.5%

Valuation
$689 million

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 thematics.

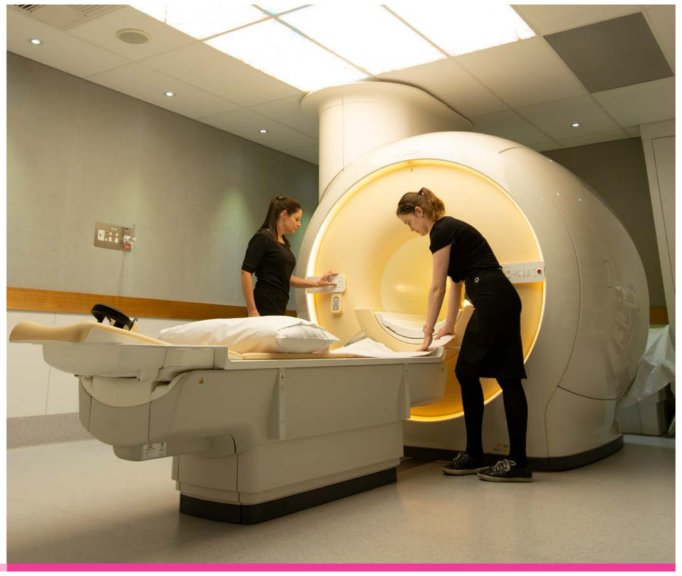
QSCAN GROUP

% of the portfolio
2%

IRR
10.9%

Valuation
$455 million

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%

IRR
2.2%

Valuation
$404 million

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%

IRR
17.4%

Valuation
$934 million

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 Whātaitai 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			
Items that will not be reclassified to profit and loss:			
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)
Items that may subsequently be reclassified to profit and loss:			
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			
Cash was provided from:			
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
Cash was disbursed to:			
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			
Cash was provided from:			
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
Cash was disbursed to:			
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			
Cash was provided from:			
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
Cash was disbursed to:			
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, Gurīn 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).

Dividends paid on ordinary shares	2025 cents per share	2024 cents per share	2025 $Millions	2024 $Millions
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

Gurīn 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	Gurīn Energy Asia $Millions	Manawa Energy New Zealand $Millions	Mint Renewables Australia $Millions	Wellington International Airport New Zealand $Millions	Qscan Group Australia $Millions	RHCNZ Medical Imaging New Zealand $Millions	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	Gurīn Energy Asia $Millions	Manawa Energy New Zealand $Millions	Mint Renewables Australia $Millions	Wellington International Airport New Zealand $Millions	Qscan Group Australia $Millions	RHCNZ Medical Imaging New Zealand $Millions	One NZ New Zealand $Millions	Restated Associates $Millions	Restated All other segments and corporate New Zealand $Millions	Eliminations & 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.

Movement in the carrying amount of the Group's investment in One NZ:	2025 $Millions	2024 $Millions
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%).

Movement in the carrying amount of the Group's investment in CDC:	Notes	2025 $Millions	Restated 2024 $Millions
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	2025 A$Millions	Restated 2024 A$Millions
Summary information for CDC is not adjusted for the percentage ownership held by the Group (unless stated)		
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)

	2025 $Millions	Restated 2024 $Millions
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%.

Movement in the carrying amount of the Group's investment in RetireAustralia:	2025 $Millions	2024 $Millions
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

Summary financial information	2025 A$Millions	2024 A$Millions
Summary information for RetireAustralia is not adjusted for the percentage ownership held by the Group (unless stated)		
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%).

Movement in the carrying amount of the Group's investment in Longroad Energy:	Notes	2025 $Millions	Restated 2024 $Millions
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

Summary financial information	31 December 2024 US$Millions	Restated 31 December 2023 US$Millions
Summary information for Longroad is not adjusted for the percentage ownership held by the Group (unless stated)		
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.

Movement in the carrying amount of the Group's investment in Kao Data:	2025 $Millions	2024 $Millions
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

Summary financial information	2025 £Millions	2024 £Millions
Summary information for Kao Data is not adjusted for the percentage ownership held by the Group (unless stated)		
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%).

Movement in the carrying amount of the Group's investment in Galileo:	2025 $Millions	2024 $Millions
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
Summary information for Galileo is not adjusted for the percentage ownership held by the Group (unless stated)		
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%).

Movement in the carrying amount of the Group's investment in Fortysouth:	2025 $Millions	2024 $Millions
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
Summary information for Fortysouth is not adjusted for the percentage ownership held by the Group (unless stated)		
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 ('IIPL') Board approved the marketing of IIPL'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
Trading operations			
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
Plus/(less) taxation adjustments:		
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

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

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

2024	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
Cost or valuation								
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**
Accumulated depreciation								
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

2024	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
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. Non-aeronautical land - used for non-aeronautical purposes e.g. industrial, service, retail, residential and land associated with the vehicle business.	**Market Value for Existing Use ('MVEU')**	Average MVAU rate per hectare	$2.74 million per hectare	**+/- $28.0m**
		Developer's WACC rate	12.20%	**+/- $15.0m**
		Holding period	6 years	**+/- $22.0m**

Last external valuation undertaken as at 31 March 2023 by independent valuers, CBRE Limited. For the year ended 31 March 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.

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

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

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

Last external valuation undertaken as at 31 March 2023 by independent valuers, CBRE Limited. For the year ended 31 March 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

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

2024	Owned property $Millions	Right of use assets $Millions	Total $Millions
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.

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

2024	Cell sites $Millions	Land and Buildings $Millions	Plant and equipment $Millions	Total $Millions
Cost				
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**
Accumulated depreciation				
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
Maturity analysis - contractual undiscounted cash flows		
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
Lease liabilities included in the statement of financial position		
Split as follows:		
Current	82.7	81.4
Non-current	1,086.8	1,068.0
	1,169.5	**1,149.4**

	2025 $Millions	2024 $Millions
Amounts recognised in the consolidated statement of comprehensive income		
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
Operating lease receivables as lessor		
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**
The aggregate carrying amounts of goodwill allocated to each investment are as follows:		
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 FVLCOD and its value in use ('VIU'). Qscan's VIU is less than its FVLCOD.

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 ('FVLCOD') 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

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

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.

2024	Radio spectrum licences $Millions	Software $Millions	Construction in progress $Millions	Customer contracts $Millions	Brands $Millions	Total $Millions
Cost or valuation						
Balance at beginning of the year	-	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**
Amortisation and impairment losses						
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**
Repayment terms and interest rates:		
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
less: issue costs capitalised and amortised over term	(10.2)	(8.6)
add: issue premium capitalised and amortised over term	0.3	0.6
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

Unsecured senior bonds	2025 $Millions	2024 $Millions
Repayment terms and interest rates:		
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
Repayment terms and interest rates:		
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
less: Issue costs capitalised and amortised over term	(3.3)	(3.3)
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
The Group had exposure to credit risk with financial institutions at balance date from cash deposits held as follows:		
Financial institutions with 'AA' credit ratings	-	-
Financial institutions with 'AA-' credit ratings	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
The ageing analysis of trade receivables is as follows:		
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**
The ageing analysis of impaired trade receivables is as follows:		
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)**
Movement in the provision for expected credit loss for the year was as follows:		
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.

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
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
At balance date the face value of interest rate contracts outstanding were:		
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
The termination dates for the interest rate swaps are as follows:		
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
The termination dates for the cross currency interest rate swaps are as follows:		
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 reconverting the foreign currency balances with the 'new spot-rate'.

Unhedged foreign currency exposures

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

	2025 $Millions	2024 $Millions
Cash, short term deposits and trade receivables		
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
Bank overdraft, bank debt and accounts payable		
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
At balance date the aggregate notional volume of outstanding energy derivatives were:		
Electricity (GWh)	8,170.0	11,810.9
Fair value of energy derivatives ($millions)	(184.2)	(17.6)

	2025 $Millions	2024 $Millions
The termination dates for the notional energy derivatives are as follows:		
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
Split as follows:		
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
Split as follows:		
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.

31 March 2025	Level 1 $Millions	Level 2 $Millions	Level 3 $Millions	Total $Millions
Assets per the statement of financial position				
Derivative financial instruments - energy	-	-	114.3	114.3
Derivative financial instruments - cross currency interest rate swaps	-	20.2	-	20.2
Derivative financial instruments - foreign exchange	0.2	3.1	-	3.3
Derivative financial instruments - interest rate	0.4	35.5	-	35.9
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	Level 1 $Millions	Level 2 $Millions	Level 3 $Millions	Total $Millions
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
Gurīn 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**
(Add)/Less items classified as investing activity:		
(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)
Add items not involving cash flows:		
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
Movements in working capital:		
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				
	Interest bearing loans and borrowings $Millions	Bonds $Millions	Lease liabilities $Millions	Derivative financial instruments $Millions	Share Capital $Millions	Reserves $Millions	Retained earnings $Millions	Non-controlling interest in subsidiaries $Millions	Total $Millions
Balance as at 1 April 2024	(3,138.9)	(2,569.5)	(1,149.4)	(149.6)	(2,043.9)	(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/PIIB buyback	-	140.0	-	-	-	-	-	-	140.0
Infrastructure bond issue expenses	-	4.0	-	-	-	-	-	-	4.0
Share buyback	-	-	-	-	-	-	-	-	-
Share buyback of non-wholly owned subsidiaries	-	-	-	-	-	-	-	45.5	45.5
Dividends paid to non-controlling shareholders in subsidiary companies	-	-	-	-	-	-	-	66.3	66.3
Dividends paid to owners of the Company	-	-	-	-	(56.5)	-	178.9	-	122.4
Total changes from financing cash flows	**5.6**	**(106.0)**	**105.3**	**-**	**(1,315.3)**	**-**	**178.9**	**73.3**	**(1,058.2)**
Changes arising from acquisition or disposal of subsidiaries	-	-	-	-	-	-	-	-	-
The effect of changes in foreign exchange rates	(10.6)	(0.3)	(1.6)	(3.1)	-	(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)**

	Liabilities				Equity				
	Interest bearing loans and borrowings $Millions	Bonds $Millions	Lease liabilities $Millions	Derivative financial instruments $Millions	Share Capital $Millions	Reserves $Millions	Retained earnings $Millions	Non-controlling interest in subsidiaries $Millions	Total $Millions
Balance as at 1 April 2023	(799.9)	(2,383.7)	(208.2)	(116.5)	(1,057.3)	(736.5)	(2,166.3)	(1,602.6)	(9,071.0)
Changes from financing cash flows									-
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/PIIB 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)
Liability-related									-
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)	23.2	(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)**	**(810.1)**	**(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
Key management personnel remuneration comprised:		
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
Gurīn 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 Gurīn Energy. Given this entity represents the key management personnel of Gurīn Energy, it has been identified as a related party loan. The loan balance at 31 March 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: Gurīn Energy and Kao Data). Mint Renewables has generated an initial performance fee of ($0.5) million (31 March 2024: Gurīn 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, Gurīn 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
Gurīn 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.

KPMG

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	How the matter was addressed in our audit
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.	– 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.

The key audit matter	How the matter was addressed in our audit
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
	– 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.

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.
	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 Louden.

For and on behalf of:

KPMG

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 Springford	8/8	2/3	-	-	4/4
A Urlwin	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 3.7.1(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 Gurīn 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

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

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.

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
Gurīn Service Korea LLC	Kim Hannah, Yeom Seongoh
Gurīn Services (Thailand) Co., Ltd.	Michele Boardman, Ratchaneewan Pulnil
Gurīn Services Japan K.K.	Stanley Lim, Celine Takizawa
Gurīn Services Philippines Inc.	Michele Boardman, Estelito Madridejos, Jose Mendoza
Gurīn Services Pte. Ltd.	Assaad Razzouk, Robert Driscoll, Michele Boardman, Stanley Lim, Mayen Michelle Ekong
Gurīn Solar PH 2 Pte. Ltd.	Robert Driscoll, Michele Boardman, Stanley Lim
Gurīn Solar PH 3 Pte. Ltd. (formerly known as SRE Green Power Pte. Limited)	Robert Driscoll, Michele Boardman, Stanley Lim
Gurīn Solar PH 4 Pte. Ltd.	Michele Boardman, Stanley Lim
Gurīn Solar PH 5 Pte. Ltd.	Michele Boardman, Stanley Lim
Gurīn Solar PH 6 Pte. Ltd.	Michele Boardman, Stanley Lim
Gurīn 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, Phillippa Harford
Infratil DX (Singapore) PTE. Ltd.	Jason Boyes, Phillippa 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 Lapthorn (appointed 28 August 2024), William Smales (appointed 28 August 2024), Phillippa 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 Madridejos, 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	Phillippa Harford, Phil Wiltshire
Manawa Energy Limited	Joanna Breare, Sheridan Broadbent, Deion Campbell, Phillippa 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 Madridejos, Jose Mendoza, Kajal Bhimani Singh, Jeremy Chong, Jose Leviste, Jr.
Sindicatum C-Solar Power Inc.	Estelito Madridejos, 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 Omahu Ventures Limited
Director and Shareholder of Springford and Newick Limited

A Urlwin

Director and Shareholder of Urlwin Associates Limited
Director and Shareholder of Clifton Creek Limited
Director of Vector Limited
Director of Precinct Properties New Zealand Limited
Director of 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
Gurīn 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
	Alan McCarthy	AUD	84,360
RHCNZ Group Limited	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
	Dame Dr Karen Poutasi	NZD	-
	Rachel Drew	NZD	-
Manawa Energy Limited	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
	Joe Windmeyer	NZD	110,000
Wellington International Airport Limited	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

Infratil