

**Infratil Limited**  
**Statement of Comprehensive Income**  
For the year ended 31 March 2026

	Notes	2026 \$000	2025 \$000
Dividends received from subsidiary companies		-	-
Other income		1,700	-
Intercompany revenue		108,963	468,647
<b>Total revenue</b>		<b>110,663</b>	<b>468,647</b>
Directors' fees		1,584	1,506
Management and other fees	12	101,541	456,991
Other operating expenses	3	9,747	8,423
<b>Total operating expenditure</b>		<b>112,871</b>	<b>466,920</b>
Operating surplus/(loss) before financing, derivatives, realisations and impairments		(2,208)	1,727
Net gain/(loss) on foreign exchange and derivatives		(39)	(94)
Net realisations, revaluations and (impairments)		-	2
Financial income	12	394,511	390,368
Financial expenses		(97,631)	(95,588)
Net financing income		296,880	294,780
<b>Net surplus before taxation</b>		<b>294,633</b>	<b>296,415</b>
Taxation expense	5	(532)	(13,856)
<b>Net surplus for the year</b>		<b>294,101</b>	<b>282,559</b>
<b>Total other comprehensive income after tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>294,101</b>	<b>282,559</b>

The accompanying notes form part of these financial statements.

## Infratil Limited

## Statement of Changes in Equity

For the year ended 31 March 2026

	Notes	Capital \$000	Other reserves \$000	Retained earnings \$000	Total \$000
Balance as at 1 April 2025		3,401,954	3,141	1,048,137	4,453,232
<b>Total comprehensive income for the year</b>					
Net surplus for the year		-	-	294,101	294,101
<b>Other comprehensive income after tax</b>					
Fair value movements in relation to executive share scheme		-	-	-	-
Total other comprehensive income		-	-	-	-
<b>Total comprehensive income for the year</b>		-	-	<b>294,101</b>	<b>294,101</b>
<b>Contributions by and distributions to owners</b>					
Share buyback		-	-	-	-
Shares issued		298,388	-	-	298,388
Shares issued under dividend reinvestment plan		63,240	-	-	63,240
Conversion of executive redeemable shares		-	-	-	-
Dividends to equity holders	2	-	-	(201,615)	(201,615)
Total contributions by and distributions to owners		361,628	-	(201,615)	160,013
<b>Balance as at 31 March 2026</b>		<b>3,763,582</b>	<b>3,141</b>	<b>1,140,623</b>	<b>4,907,346</b>

## Statement of Changes in Equity

For the year ended 31 March 2025

Balance as at 1 April 2024		2,036,654	-	336,929	2,373,583
<b>Total comprehensive income for the year</b>					
Net surplus for the year		-	-	282,559	282,559
<b>Other comprehensive income after tax</b>					
Fair value movements in relation to executive share scheme		-	-	-	-
Total other comprehensive income		-	-	-	-
<b>Total comprehensive income for the year</b>		-	-	<b>282,559</b>	<b>282,559</b>
<b>Contributions by and distributions to owners</b>					
Share buyback		-	-	-	-
Shares issued		1,308,760	-	-	1,308,760
Shares issued under dividend reinvestment plan		56,540	-	-	56,540
Conversion of executive redeemable shares		-	-	-	-
Reserves transferred from amalgamated company		-	3,141	607,556	610,697
Dividends to equity holders	2	-	-	(178,907)	(178,907)
Total contributions by and distributions to owners		1,365,300	3,141	428,649	1,797,090
<b>Balance at 31 March 2025</b>		<b>3,401,954</b>	<b>3,141</b>	<b>1,048,137</b>	<b>4,453,232</b>

The accompanying notes form part of these financial statements.

**Infratil Limited**  
**Statement of Financial Position**

As at 31 March 2026

	Notes	2026 \$000	2025 \$000
Cash and cash equivalents		-	-
Prepayments and sundry receivables		3,121	2,527
International Portfolio Incentive fees receivable from subsidiaries	12	126,087	201,970
Advances to subsidiary companies	12	5,917,189	5,504,140
<b>Current assets</b>		<b>6,046,397</b>	<b>5,708,637</b>
International Portfolio Incentive fees receivable from subsidiaries	12	116,881	264,207
Deferred tax	5	14,166	12,236
Investments	12	585,529	585,529
<b>Non-current assets</b>		<b>716,576</b>	<b>861,972</b>
<b>Total assets</b>		<b>6,762,973</b>	<b>6,570,609</b>
Bond interest payable		5,938	6,438
Accounts payable		13,442	10,765
Accruals and other liabilities		563	953
International Portfolio Incentive fees payable	12	126,087	201,970
Infrastructure bonds	6	156,090	161,456
<b>Total current liabilities</b>		<b>302,119</b>	<b>381,582</b>
International Portfolio Incentive fees payable	12	116,881	264,207
Infrastructure bonds	6	1,204,710	1,239,671
Perpetual Infratil Infrastructure bonds	6	231,917	231,917
<b>Non-current liabilities</b>		<b>1,553,508</b>	<b>1,735,795</b>
Attributable to shareholders of the Company		4,907,346	4,453,232
<b>Total equity</b>		<b>4,907,346</b>	<b>4,453,232</b>
<b>Total equity and liabilities</b>		<b>6,762,973</b>	<b>6,570,609</b>

Approved on behalf of the Board on 25 May 2026

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 09CB69CF8BD7422...  
 Director  
 Alison Gerry

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 Director  
 Anne Urwin

The accompanying notes form part of these financial statements.

**Infratil Limited**  
**Statement of Cash Flows**  
For the year ended 31 March 2026

	Notes	2026 \$000	2025 \$000
<b>Cash flows from operating activities</b>			
<i>Cash was provided from:</i>			
Dividends received from subsidiary companies		1,700	-
Subvention income		-	-
Interest received		394,511	390,368
Operating revenue receipts		304,888	280,205
		<b>701,099</b>	<b>670,573</b>
<i>Cash was dispersed to:</i>			
Interest paid		(95,228)	(99,889)
Payments to suppliers		(227,635)	(274,710)
Taxation (paid) / refunded		(2,463)	(1,708)
		<b>(325,326)</b>	<b>(376,307)</b>
<b>Net cash flows from operating activities</b>	9	<b>375,773</b>	<b>294,266</b>
<b>Cash flows from investing activities</b>			
<i>Cash was provided from:</i>			
Net movement in subsidiary company loan		-	-
		-	-
<i>Cash was dispersed to:</i>			
Net movement in subsidiary company loan		(194,662)	(1,596,660)
		<b>(194,662)</b>	<b>(1,596,660)</b>
<b>Net cash flows from investing activities</b>		<b>(194,662)</b>	<b>(1,596,660)</b>
<b>Cash flows from financing activities</b>			
<i>Cash was provided from:</i>			
Proceeds from issue of shares		-	1,315,300
Issue of bonds		100,000	250,000
		<b>100,000</b>	<b>1,565,300</b>
<i>Cash was dispersed to:</i>			
Repayment of bonds		(141,123)	(79,961)
Infrastructure bond issue expenses		(1,612)	(4,035)
Repurchase of shares		-	-
Dividends paid	2	(138,375)	(178,907)
		<b>(281,110)</b>	<b>(262,903)</b>
<b>Net cash flows from financing activities</b>		<b>(181,110)</b>	<b>1,302,397</b>
Net cash movement		-	-
Cash balances at beginning of year		-	-
<b>Cash balances at year end</b>		-	-

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

The accompanying notes form part of these financial statements.

## Infratil Limited

# Notes to the Financial Statements

For the year ended 31 March 2026

### (1) Accounting policies

#### *(A) Reporting Entity*

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

#### *(B) Basis of preparation*

The financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice ('NZ GAAP') and comply with New Zealand equivalents to International Financial Reporting Standards ('NZ IFRS') and other applicable financial reporting standards as appropriate for profit-oriented entities. The presentation currency used in the preparation of these financial statements is New Zealand dollars, which is also the Company's functional currency, and is presented in \$ thousands unless otherwise stated. The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated. Comparative figures have been restated where appropriate to ensure consistency with the current period.

The financial statements comprise statements of the following: comprehensive income; financial position; changes in equity; cash flows; significant accounting policies; and the notes to those statements. These are the separate stand alone financial statements of the Parent entity. Reference should be made to the consolidated financial statements of Infratil Group Limited for the Group position. The financial statements are prepared on the basis of historical cost.

#### *Accounting estimates and judgements*

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

#### *(a) Valuation of investments*

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

#### *(C) Taxation*

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

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

#### *(D) Impairment of assets*

At each reporting date, the Company reviews the carrying amounts of its investments and advances, to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

#### *(E) Borrowings*

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

#### *(F) Foreign currency transactions*

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

#### *(G) New standards, amendments and pronouncements not yet adopted by the Company*

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

## Notes to the Financial Statements

For the year ended 31 March 2026

### (1) Nature of business

The Company is the ultimate parent company of the Infratil Group, owning infrastructure businesses and investments in New Zealand, Australia, the United States, Asia and Europe. The Company is a limited liability company incorporated and domiciled in New Zealand. The address of its registered office is 5 Market Lane, Wellington, New Zealand.

### (2) Infratil shares and dividends

#### Ordinary shares (fully paid)

	2026 Shares	2025 Shares
Total authorised and issued capital at the beginning of the year	968,086,132	832,567,631
<i>Movements during the year:</i>		
New shares issued	25,347,575	130,322,236
New shares issued under dividend reinvestment plan	5,878,763	5,196,265
Conversion of executive redeemable shares	-	-
Share buyback	-	-
<b>Total authorised and issued capital at the end of the year</b>	<b>999,312,470</b>	<b>968,086,132</b>

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

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

#### Dividends paid on ordinary shares

	2026 cents per share	2025 cents per share	2026 \$000	2025 \$000
Final dividend prior year (paid 2 July 2025)	13.25	13.00	129,297	108,846
Interim dividend current year (paid 16 December 2025)	7.25	7.25	72,297	70,074
<b>Dividends paid on ordinary shares</b>	<b>20.50</b>	<b>20.25</b>	<b>201,594</b>	<b>178,920</b>

### (3) Other operating expenses

	2026 \$000	2025 \$000
Fees paid to the Company auditor	452	488
Administration and other corporate costs	9,294	7,935
<b>Total other operating expenses</b>	<b>9,747</b>	<b>8,423</b>

#### Fees paid to the Company auditor

	2026 \$000	2025 \$000
Audit and review of financial statements	416	352
Regulatory audit work	-	-
Other assurance services	36	35
Other services - climate related assurance	-	101
Taxation services	-	-
Other services	-	-
<b>Total fees paid to the Company auditor</b>	<b>452</b>	<b>488</b>

The audit fee includes the fees for both the annual audit of the Group and Company financial statements and the review of the interim financial statements. Other assurance services comprise of agreed upon procedures.

### (4) Net realisations and (impairments)

At 31 March 2026 the Company reviewed the carrying amounts of loans to Infratil Group companies to determine whether there is any indication that those assets have suffered an impairment loss. The recoverable amount of the asset was estimated by reference to the counterparties' net asset position and ability to repay loans out of operating cash flows in order to determine the extent of any impairment loss. These balances are within the Infratil wholly owned group to entities also controlled either directly or indirectly by Infratil Limited.

## Notes to the Financial Statements

For the year ended 31 March 2026

### (5) Taxation

	2026 \$000	2025 \$000
Surplus before taxation	294,633	296,415
Taxation on the surplus for the period @ 28%	82,497	82,996
<i>Plus/(less) taxation adjustments:</i>		
Net realisations and (impairments)	-	-
Net benefit of imputation credits	-	-
Exempt dividends	-	-
Losses offset within Group	(82,175)	(74,687)
Subvention payment	-	-
Recognition of previously unrecognised deferred tax	-	-
Timing differences not recognised	-	-
Over provision in prior years	-	4,926
Other permanent differences	210	621
<b>Taxation expense</b>	<b>532</b>	<b>13,856</b>
Current taxation	2,462	1,708
Deferred taxation	(1,930)	12,148
	<b>532</b>	<b>13,856</b>

There was no income tax recognised in other comprehensive income during the period (2025: nil).

### Recognised deferred tax assets and liabilities

	Assets	
	2026 \$000	2025 \$000
Derivatives	-	-
Provisions	-	-
Tax losses carried forward	14,166	12,236
<b>Deferred tax assets</b>	<b>14,166</b>	<b>12,236</b>
	Liabilities	
	2026 \$000	2025 \$000
Derivatives	-	-
Provisions	-	-
Tax losses carried forward	-	-
<b>Deferred tax liabilities</b>	<b>-</b>	<b>-</b>
	Net Assets/(Liabilities)	
	2026 \$000	2025 \$000
Derivatives	-	-
Provisions	-	-
Tax losses carried forward	14,166	12,236
<b>Net deferred tax assets/(liabilities)</b>	<b>14,166</b>	<b>12,236</b>

### Changes in temporary differences affecting tax expense

	Tax Expense		Other Comprehensive Income	
	2026 \$000	2025 \$000	2026 \$000	2025 \$000
Derivatives	-	-	-	-
Provisions	-	-	-	-
Tax losses carried forward	1,930	(12,148)	-	-
	<b>1,930</b>	<b>(12,148)</b>	<b>-</b>	<b>-</b>

## Notes to the Financial Statements

For the year ended 31 March 2026

### (6) Infrastructure Bonds

	2026 \$000	2025 \$000
Balance at the beginning of the year	1,633,044	1,464,910
Issued during the year	122,559	326,156
Exchanged during the year	(22,559)	(76,156)
Matured during the year	(141,123)	(79,961)
Purchased by Infratil during the year	-	-
Bond issue costs capitalised during the year	(1,613)	(4,036)
Bond issue costs amortised during the year	2,681	2,410
Issue premium amortised during the year	(273)	(279)
<b>Balance at the end of the year</b>	<b>1,592,716</b>	<b>1,633,044</b>
Current	156,090	161,456
Non-current fixed coupon	1,081,524	1,117,635
Non-current variable coupon	123,186	122,036
Non-current perpetual variable coupon	231,917	231,917
<b>Balance at the end of the year</b>	<b>1,592,717</b>	<b>1,633,044</b>
<i>Repayment terms and interest rates:</i>		
IFT250 Maturing in June 2025, 6.15% p.a fixed coupon rate	-	43,413
IFT300 Maturing in March 2026, 3.35% per annum fixed coupon rate	-	120,269
IFT280 Maturing in December 2026, 3.35% per annum fixed coupon rate	156,279	156,279
IFT310 Maturing in December 2027, 3.60% p.a. fixed coupon rate	102,403	102,403
IFT270 Maturing in December 2028, 6.78% p.a. fixed coupon rate	146,249	146,249
IFT320 Maturing in December 2030, 5.93% p.a. fixed coupon rate until June 2026	115,919	115,919
IFT330 maturing in July 2029, 6.90% p.a. fixed coupon rate	150,000	150,000
IFT340 maturing in March 2031, 7.08% p.a. fixed coupon rate	127,248	127,248
IFT350 Maturing December 2031, 7.06% p.a. fixed coupon rate	204,492	204,492
IFT360 Maturing December 2030, 6.00% p.a. fixed coupon rate	121,664	121,664
IFT370 Maturing June 2032, 6.16% p.a. fixed coupon rate	122,559	
IFTHC maturing in December 2029, 5.20% p.a. variable coupon rate, reset annually	123,186	123,186
IFTHA Perpetual Infratil infrastructure bonds	231,917	231,917
<i>less: issue costs capitalised and amortised over term</i>	(9,199)	(10,267)
<i>add: issue premium capitalised and amortised over term</i>	-	273
<b>Balance at the end of the year</b>	<b>1,592,716</b>	<b>1,633,044</b>

#### Fixed coupon

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

#### Perpetual Infratil infrastructure bonds (IFTHA - 'PIIBs')

The Company has 231,917,000 (31 March 2025: 231,917,000) PIIBs on issue at a face value of \$1.00 per bond. Interest is payable quarterly on the bonds. On 15 November 2025 the coupon was set at 3.90% per annum until the next reset date, being 15 November 2026 (2025: 5.51%). Thereafter the rate will be reset annually at 1.50% per annum over the then one year swap rate for quarterly payments, unless Infratil's gearing ratio exceeds certain thresholds, in which case the margin increases. These infrastructure bonds have no fixed maturity date. No PIIBs (2023: nil) were repurchased by Infratil Limited during the year.

#### IFTHC bonds

The IFTHC bonds the Company has on issue are at a face value of \$1.00 per bond. Interest is payable quarterly on the bonds. The coupon for the IFTHC bonds for the 1-year period from (but excluding) 15 December 2025 was fixed at 5.20% per annum (for the 1-year period to 15 December 2025 the coupon was 6.24%). Thereafter the rate will be reset annually at 2.50% per annum over the then one year swap rate for quarterly payments.

#### IFT320 bonds

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

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

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

## Notes to the Financial Statements

For the year ended 31 March 2026

### (7) Financial instruments

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

- Credit risk
- Liquidity risk
- Market risk (interest rates and foreign exchange)

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board also has a function of reviewing management practices in relation to identification and management of significant business risk areas and regulatory compliance. The Company has developed a comprehensive, enterprise wide risk management framework. Management and Board participate in the identification, assessment and monitoring of new and existing risks. Particular attention is given to strategic risks that could affect the Company.

#### Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations, resulting in financial loss to the Company. The Company is exposed to credit risk in the normal course of business including those arising from financial derivatives and transactions (including cash balances) with financial institutions. The Company has adopted a policy of only dealing with credit-worthy counterparties, as a means of mitigating the risk of financial loss from defaults. Derivative counterparties and cash transactions are limited to high-credit-quality financial institutions and other organisations in the relevant industry. The Company's exposure and the credit ratings of counterparties are monitored. The carrying amounts of financial assets recognised in the Statement of Financial Position best represent the Company's maximum exposure to credit risk at the reporting date. No security is held on these amounts.

#### Liquidity risk

Liquidity risk is the risk that assets held by the Company cannot readily be converted to cash to meet the Company's contracted cash flow obligations. Liquidity risk is monitored by continuously forecasting cash flows and matching the maturity profiles of financial assets and liabilities. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due and make value investments, under both normal and stress conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The tables below analyse the financial liabilities by relevant maturity groupings based on the earliest possible contractual maturity date at the year end date. The amounts in the tables below are contractual undiscounted cash flows, which include interest through to maturity. Perpetual Infratil Infrastructure Bond cash flows have been determined by reference to the longest dated Infratil Bond maturity in the year 2031.

	Accounts payable, accruals and other liabilities \$000	Infrastructure bonds \$000	Perpetual Infratil Infrastructure bonds \$000	Derivative financial instruments \$000	Total \$000
<b>2026</b>					
Balance sheet	256,973	1,366,737	231,917	-	1,855,627
Contractual cash flows	256,973	1,553,958	56,529	-	1,867,460
6 months or less	140,092	40,381	4,522	-	184,995
6 to 12 months	-	42,286	4,522	-	46,808
1 to 2 years	116,881	177,009	9,045	-	302,935
2 to 5 years	-	946,966	27,134	-	974,100
5 years +	-	347,316	11,306	-	358,622
<b>2025</b>					
Balance sheet	477,895	1,407,565	231,917	-	2,117,377
Contractual cash flows	477,895	1,602,778	317,640	-	2,398,313
6 months or less	213,688	80,791	6,389	-	300,868
6 to 12 months	-	156,835	6,389	-	163,224
1 to 2 years	147,326	220,333	12,779	-	380,438
2 to 5 years	116,881	540,513	38,336	-	695,730
5 years +	-	604,306	253,747	-	858,053

## Notes to the Financial Statements

For the year ended 31 March 2026

### Market risk

#### Interest rates

Interest rate risk is the risk of interest rate volatility negatively affecting the Company's interest expense cash flow and earnings. The Company mitigates this risk by issuing borrowings at fixed interest rates or entering into Interest Rate Swaps to convert a portion of floating rate exposures to fixed rate exposure. Borrowings issued at fixed rates expose the Company to fair value interest rate risk which is managed by the interest rate profile and hedging.

#### Interest rate sensitivity analysis

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

#### Profit or loss

100 bp increase

100 bp decrease

	2026 \$000	2025 \$000
100 bp increase	(2,557)	(2,557)
100 bp decrease	2,557	2,557

There would be no material effect on equity.

#### Foreign currency

The Company has exposure to currency risk on the value of its assets and liabilities denominated in foreign currencies, future investment obligations and future income. Foreign currency obligations and income are recognised as soon as the flow of funds is likely to occur. Decisions on buying forward cover for likely foreign currency investments is subject to the Company's expectation of the fair value of the relevant exchange rate.

#### Foreign exchange sensitivity analysis

At 31 March 2026, if the New Zealand dollar had weakened/strengthened by 10 percent against foreign currencies, with all other variables held consistent, post-tax profit would not have been materially different. There would have been no material impact on balance sheet components.

#### Fair values

The carrying amount of financial assets and financial liabilities recorded in the financial statements is their fair value, with the exception of bond debt held at amortised cost which have a fair value at 31 March 2026 of \$1,545.2 million (31 March 2025: \$1,572.6 million) compared to a carrying value of \$1,592.7 million (31 March 2025: \$1,633 million).

#### Capital management

The key factors in determining the Company's optimal capital structure are:

- Nature of its activities
- Quality and dependability of earnings/cash flows
- Capital needs over the forecast period
- Available sources of capital and relative cost

There were no changes to the Company's approach to capital management during the year.

The Company's capital includes share capital, reserves, and retained earnings. From time to time the Company purchases its own shares on the market with the timing of these purchases dependent on market prices, an assessment of value for shareholders and an available window to trade on the NZX. Primarily the shares are intended to be held as treasury stock and may be reissued under the Dividend Reinvestment Plan or cancelled. During the year, no shares were bought back by the Company (2025: nil). During the year the Company issued 5,878,763 shares under the dividend reinvestment plan.

The Company seeks to ensure that no more than 20% of its Infrastructure bonds mature in any one year period, and to spread the maturities of its facilities. The Company manages its interest rate profile so as to minimise net value volatility. This means having interest costs fixed for extended terms. At times when long rates appear to be unsustainably high, the profile may be shortened, and when rates are low the profile may be lengthened.

## Notes to the Financial Statements

For the year ended 31 March 2026

### (8) Investment in subsidiaries and associates

The significant investments of the Company and their activities are summarised below:

Subsidiaries	Holding 2026	Holding 2025	Principal activity	Country of incorporation
<i>The financial year-end of all the significant subsidiaries is 31 March.</i>				
<b>New Zealand</b>				
Infratil 1998 Limited	-	100%	Investment	New Zealand
Infratil 2018 Limited	100%	100%	Investment	New Zealand
Infratil 2019 Limited	100%	100%	Investment	New Zealand
Infratil AR Limited	100%	100%	Investment	New Zealand
Infratil Australia Limited	100%	100%	Investment	New Zealand
Infratil CHC Limited	100%	100%	Investment	New Zealand
Infratil Digital Exchange Limited	100%	100%	Investment	New Zealand
Infratil Energy Limited	-	100%	Investment	New Zealand
Infratil Energy New Zealand Limited	-	100%	Investment	New Zealand
Infratil Europe Limited	100%	100%	Investment	New Zealand
Infratil Finance Limited	100%	100%	Finance	New Zealand
Infratil HC Limited	100%	100%	Investment	New Zealand
Infratil HPC Limited	100%	100%	Investment	New Zealand
Infratil Infrastructure Property Limited	100%	100%	Investment	New Zealand
Infratil Investments Limited	100%	100%	Investment	New Zealand
Infratil No 1 Limited	100%	100%	Investment	New Zealand
Infratil No 5 Limited	100%	100%	Investment	New Zealand
Infratil PPP Limited	100%	100%	Investment	New Zealand
Infratil RE Limited	100%	100%	Investment	New Zealand
Infratil Renewables Limited	100%	100%	Investment	New Zealand
Infratil RHC Limited	100%	100%	Investment	New Zealand
Infratil TowerCo Limited	100%	100%	Investment	New Zealand
Infratil Ventures II Limited	100%	100%	Investment	New Zealand
Infratil Ventures Limited	100%	100%	Investment	New Zealand
NZ Airports Limited	100%	100%	Investment	New Zealand
Swift Transport Limited	100%	100%	Investment	New Zealand

During the year ended 31 March 2026, Infratil 1998 Limited, Infratil Energy Limited, Infratil Energy New Zealand Limited, Renew Nominees Limited and Infratil Investments Limited amalgamated to become Infratil Investments Limited. This resulted in the transfer of the Company's investment in Infratil 1998 Limited to Infratil Investments Limited from 1 April 2025.

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

	2026 \$000	2025 \$000
Net surplus for the year	294,101	282,559
<i>Less items classified as investing activity:</i>		
Loss/(profit) on investment realisations and impairments	-	-
<i>Add items not involving cash flows:</i>		
Scrip issue	-	-
Other non cash movements	2	2
Amortisation of deferred bond issue costs & issue premium	2,408	2,131
<i>Movements in working capital</i>		
Change in receivables	222,615	(189,268)
Change in trade payables	2,677	1,045
Change in accruals and other liabilities	(144,100)	185,649
Change in deferred tax and tax receivable	(1,930)	12,148
<b>Net cash inflow from operating activities</b>	<b>375,773</b>	<b>294,266</b>

## Notes to the Financial Statements

For the year ended 31 March 2026

### (10) Commitments

There are no outstanding commitments (31 March 2025: nil).

### (11) Contingent liabilities

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

### (12) Related parties

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

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

Note 9 identifies significant entities in which the Company has an interest. All of these are related parties of the Company. The Company has the following significant repayable on demand advances, investments to/from/in its subsidiaries and receivables:

Related Party	Interest income/(expense)		Intercompany	
	2026 \$000	2025 \$000	2026 \$000	2025 \$000
<i>Advances</i>				
Infratil Finance Limited	394,501	390,351	5,917,189	5,504,140
<i>Investments in</i>				
Infratil Investments Limited			99,665	87,665
Infratil 1998 Limited			-	12,000
Infratil Finance Limited			153,897	153,897
Infratil No. 1 Limited			78,024	78,024
Infratil PPP Limited			5,942	5,942
Infratil No. 5 Limited			248,001	248,001
<i>Receivables</i>				
Infratil Australia Limited			-	-
Infratil Europe Limited			8,156	15,864
Infratil PPP Limited			-	-
Infratil No. 5 Limited			209,305	364,051
Infratil 2018 Limited			-	-
Infratil Renewables Limited			5,671	55,429
Infratil HC Limited			3,921	4,576
Infratil AR Limited			15,915	-
Infratil HPC Limited			-	26,257

Where interest is charged/(incurred) on intercompany advances to/(advances from) subsidiaries, interest is charged/(incurred) at rates between 6.57% and 6.90% (2025: 6.90% and 7.40%). The Company had external interest income of \$10 thousand in FY2026 (2025: \$16 thousand).

Management and other fees incurred by the Company to Morrison or its related parties during the year were:	2026 \$000	2025 \$000
Management fees	13	122,625
Executive secondment and consulting		-
International Portfolio Incentive fee	13	(21,238)
Directors fees		-
Directors fee rebate		-
Financial management, accounting, treasury, compliance and administrative services		154
Investment banking services		-
<b>Total management and other fees</b>		<b>101,541</b>
		<b>456,991</b>

At 31 March 2026 there was \$12.7 million owing to Morrison (excluding GST) included in accounts payable (31 March 2025: \$9.1 million).

## Notes to the Financial Statements

For the year ended 31 March 2026

### (13) Management fees incurred under the Management Agreement with Morrison Infrastructure Management Limited

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

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

	2026 \$000	2025 \$000
New Zealand & International Portfolio Management Fees	122,625	108,679
International Portfolio Incentive Fees	(21,238)	346,854
	<b>101,387</b>	<b>455,533</b>

#### *New Zealand Portfolio Management Fee*

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

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

#### *International Portfolio Management Fee*

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

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

#### *International Portfolio Incentive Fees*

International Investments are eligible for International Portfolio incentive fees ('Incentive fees') under the Management Agreement between Morrison and Infratil. The Agreement allows for incentives to be payable for performance in excess of a minimum hurdle of 12% per annum in three separate areas:

- Initial Incentive Fees;
- Annual Incentive Fees; and,
- Realised Incentive Fees.

To the extent that there are assets that meet these criterion, independent valuations are performed on the respective International Investments to determine whether any Incentive Fees are payable.

#### *International Portfolio Initial Incentive Fee*

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

#### *International Portfolio Annual Incentive Fee*

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

The Company's investments in CDC Data Centres, Galileo, Gurin Energy, Kao Data, Longroad Energy, Mint Renewables and Qscan Group are eligible for the International Portfolio Annual Incentive fee assessment as at 31 March 2026 (31 March 2025: CDC Data Centres, Galileo, Longroad Energy, RetireAustralia and Qscan Group).

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

## Notes to the Financial Statements

For the year ended 31 March 2026

### International Portfolio Annual and Initial Incentive Fees

	2026 \$000	2025 \$000
CDC Data Centres	-	359,912
Galileo	-	2,400
Gurin Energy	-	29,924
Kao Data	-	(3,526)
Longroad Energy	-	(25,200)
RetireAustralia	-	(19,781)
Qscan	-	3,585
Mint Renewables	-	(460)
	-	346,855

### Payment of Annual Incentive Fees

Any Annual Incentive Fee calculated in respect of a Financial Year is earned and paid in three annual instalments, with the second and third instalments being scaled down if the fair value of the relevant asset (including distributions, if any) is less than fair value or cost as at the 31 March for which the Incentive Fee was first calculated.

### International Portfolio Realised Incentive Fee

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

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

### (14) Segment analysis

During the year, the Company operated in predominantly one business segment, that of investments.

### Geographical segments

The Company operated in one geographical area, that of New Zealand. Certain subsidiaries of the Company invest in Australia, the United States, the United Kingdom, Asia and Europe.

### (15) Events after balance date

#### Dividend

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

## Notes to the Financial Statements

For the year ended 31 March 2026

### Directory

#### *Directors*

Alison Gerry (Chair)  
Jason Boyes  
Paul Gough  
Peter Springford  
Kirsty Mactaggart  
Andrew Clark  
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](http://www.infratil.com)

#### *Registered Office - Australia*

C/- Morrison Private Markets  
Level 31  
60 Martin Place  
Sydney  
NSW 2000  
Telephone: +64 4 473 3663

#### *Manager*

Morrison Infrastructure Management  
5 Market Lane  
PO Box 1395  
Wellington  
Telephone: +64 4 473 2399  
Internet address: [www.hrlmorrison.com](http://www.hrlmorrison.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  
E-mail: [enquiries.nz@cm.mpms.mufg.com](mailto:enquiries.nz@cm.mpms.mufg.com)  
Internet address: [www.mpms.mufg.com](http://www.mpms.mufg.com)

#### *Share Registrar - Australia*

MUFG Corporate Markets  
Level 41  
161 Castlereagh Street  
Sydney  
NSW 2000  
Telephone: +61 1300 554 474  
E-mail: [info@mpms.mufg.com](mailto:info@mpms.mufg.com)  
Internet address: [www.mpms.mufg.com](http://www.mpms.mufg.com)

#### *Auditor*

KPMG  
Level 6  
44 Bowen Street  
Wellington 6011



# Independent Auditor's Report

To the shareholders of Infratil Limited

## Report on the audit of the financial statements

### Opinion

We have audited the accompanying financial statements which comprise:

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

In our opinion, the accompanying financial statements of Infratil Limited (the **Company**) on pages 1 to 14 present fairly in all material respects:

- the Company's financial position as at 31 March 2026 and its financial performance and cash flows for the year ended on that date;
- In accordance with New Zealand Equivalents to International Financial Reporting Standards (**NZ IFRS**) issued by the New Zealand Accounting Standards Board and the International Financial Reporting Standards issued by the International Accounting Standards Board.

### Basis for opinion

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

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

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

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

### Other information



The Directors, on behalf of the Company, are responsible for the other information. The other information comprises information included in the Financial Report, but does not include the financial statements and our auditor's report thereon.

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

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

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

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## Use of this independent auditor's report

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

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## Responsibilities of Directors for the financial statements

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

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

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

Our objective is:

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

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

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



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

<https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-2/>

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

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

For and on behalf of:

A handwritten signature in black ink that reads 'KPMG' in a stylized, cursive font.

KPMG

Wellington

25 May 2026