

8 August 2025

Agreement to Sell RetireAustralia

Infratil and the New Zealand Superannuation Fund (NZ Super) have entered into a binding agreement to sell their 100% interest in RetireAustralia to Invesco Real Estate, the global real estate investment business of Invesco Ltd., for A\$845 million. Infratil and NZ Super each own a 50% interest in RetireAustralia with both shareholders' interests managed by global infrastructure investment manager Morrison.

The transaction is subject to the satisfaction of a limited number of conditions, including FIRB approval, and is expected to complete in the final quarter of the 2025 calendar year.

At completion, Infratil expects to receive proceeds of approximately A\$300 million (NZ\$328 million), with final proceeds to be adjusted for transaction costs and completion adjustments.

Jason Boyes, Infratil Chief Executive, said: "RetireAustralia is a quality business in a strong position for future growth under Invesco's ownership.

"Since Infratil's initial investment in 2014, RetireAustralia has undergone significant change, including the appointment of new leadership, a refreshed strategy, and a strengthened development pipeline. Unfortunately, over the same period, the sector has faced a number of challenges, which have contributed to us not being able to fully realise our ambitions for the RetireAustralia business.

"RetireAustralia is ably led by Chief Executive Dr Brett Robinson, and I'd like to acknowledge and thank the management team for their ongoing leadership and contribution to Australia's Retirement Living Sector."

As at 31 March 2025, the carrying value of Infratil's investment in RetireAustralia was NZ\$404 million, with the transaction expected to result in an accounting loss on sale of approximately NZ\$80 million. The forecast sale proceeds are expected to preserve almost all contributed capital when taking into account capital contributed and distributions received, delivering an internal rate of return (IRR) close to nil over the ~11 year holding period.

Although at a loss, the decision to sell RetireAustralia is consistent with the strategy outlined at our full-year result, where we indicated our intention to divest businesses unlikely to scale under our ownership to increase balance sheet flexibility for reinvestment. Further work toward our \$1 billion divestment target continues. When Infratil made its initial investment of A\$215 million in December 2014, our market capitalisation was NZ\$1.6 billion. With a market capitalisation now exceeding NZ\$11 billion, and despite a positive outlook for the business, it is increasingly difficult for an investment of this size to deliver meaningful returns for Infratil shareholders.

The transaction also results in a forecast negative realised incentive fee of approximately NZ\$21 million in relation to RetireAustralia as at 31 March 2026, which is expected to be offset against other incentive fees at that time.

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