PALISADE

QUARTERLY REPORT

DECEMBER 2025

Palisade's Diversified Infrastructure Fund (PDIF)



PORTFOLIO, TEAM AND MARKET UPDATE

During the 3 months to 31 December 2025, the PDIF portfolio generated a gross total return of 2.4%. The 12 month gross total return was 10.5%, which is in line with return expectations for the fund. All assets in the portfolio went through an independent valuation process, with discount rates across the board generally remaining flat. Whilst there were some valuation movements as a result of forecast base rates and inflation, these factors generally offset each other.

With respect to the 3 month performance outcome, this was slightly below expectations, largely driven by negative valuation outcomes for North Queensland Gas Pipeline and Quantem Bulk Liquids due to changes in forecast capital and operating expenditure for these assets. This was partially offset however by strong valuation outcomes for the fund's renewables assets, largely driven by higher expected long-term energy prices.

From an operational perspective, the majority of the assets continue to perform at or above budgeted earnings levels. In particular, the fund's two primary airport positions continue to perform well. Darwin Airport's earnings exceeded budget by approximately 5% on a YTD basis, with the airport also continuing to build out its route network with China Southern recently commencing a Darwin to Guangzhou service. Similarly with Sunshine Coast Airport, earnings are over 10% ahead of budget on a YTD basis, driven by strong passenger volumes with July 2025 delivering the highest passenger growth of any Australian airport. In conjunction with the terminal redevelopment, route development also continues to be a priority with a new Jetstar operated Singapore via Bali service due to commence in March 2026, the first direct connection between Sunshine Coast and Southeast Asia.

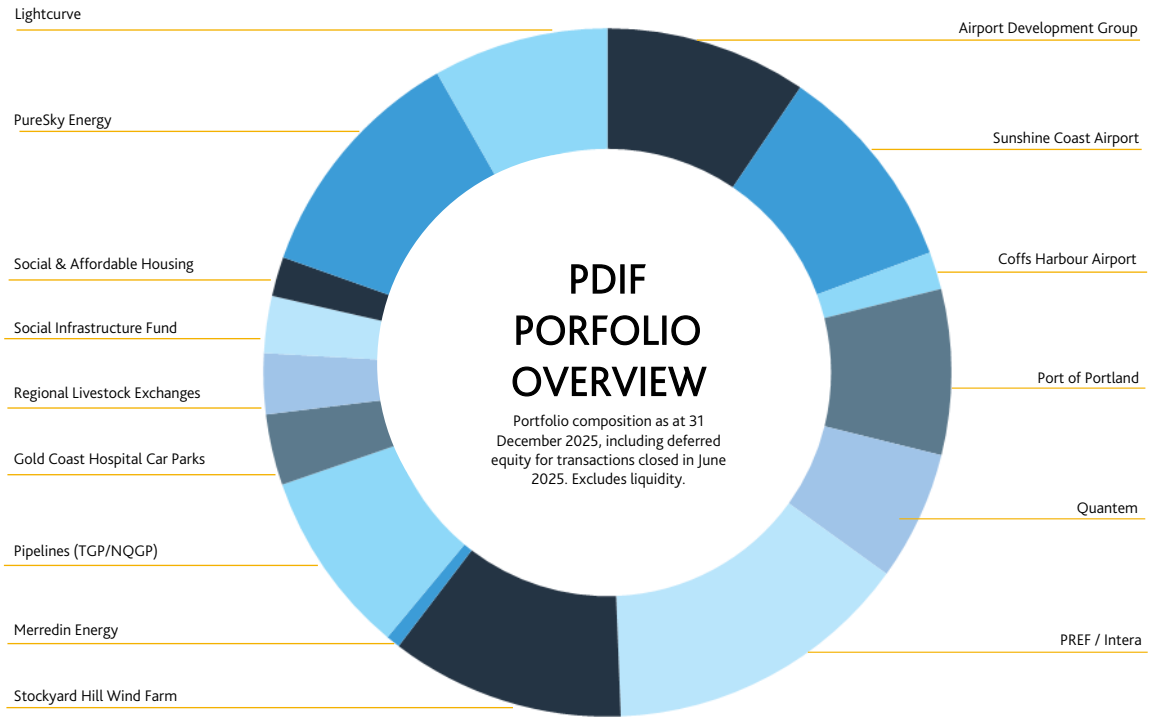
PDIF's US fibre investment Lightcurve also continues to see strong momentum with its ongoing expansion. Final stage 1 expansion passings were completed in December, with the program being delivered in line with budget. Stage 1 builds continue to demonstrate strong sales momentum, trending ahead of plan, with early penetration rates above budget and subscribers selecting higher-tier offerings at rates exceeding the forecast. Planning for stage 2 has commenced, which will see an additional 30k passings targeted for calendar year 2026.

With respect to new opportunities, during the quarter Palisade completed the acquisition of Leongatha Livestock Exchange via platform company Regional Livestock Exchanges (**RLX**). Leongatha recorded 270k head of cattle in FY25 and is strategically located in a key cattle supply region. The transaction was funded entirely with internal company sources and represents RLX's 11th site under the platform.

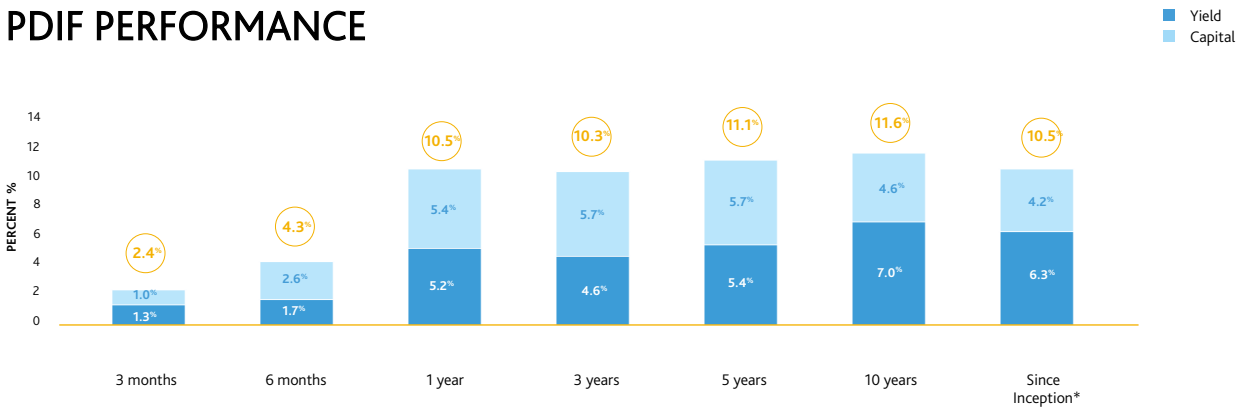


PALISADE'S DIVERSIFIED INFRASTRUCTURE FUND (PDIF)

PDIF provides investors with an opportunity to invest in a diversified portfolio of infrastructure assets and aims to provide investors with long-term capital growth and stable cash distributions.



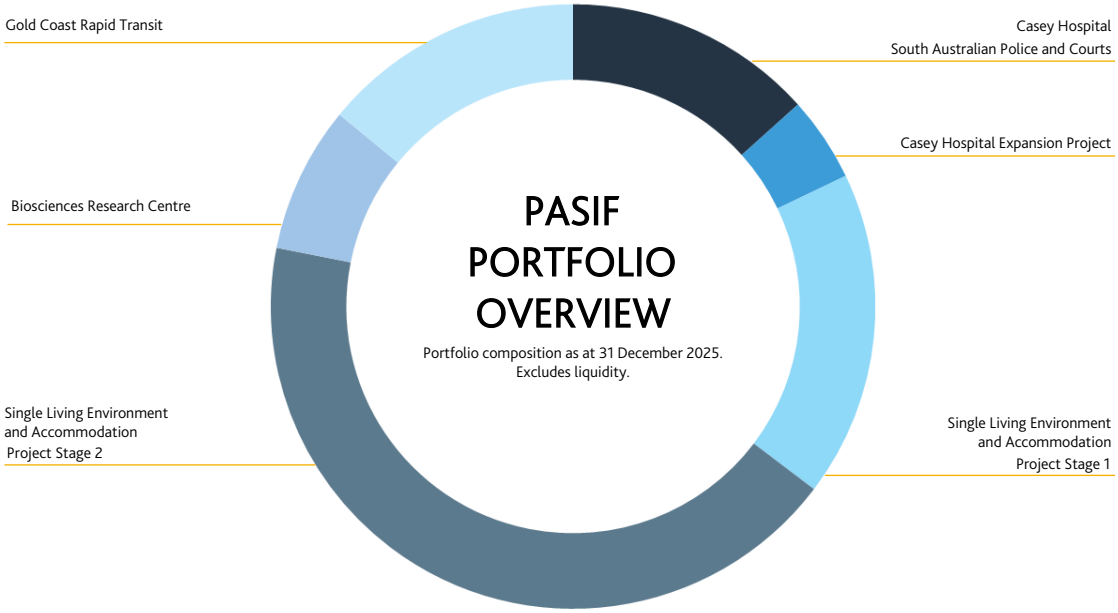
PDIF PERFORMANCE



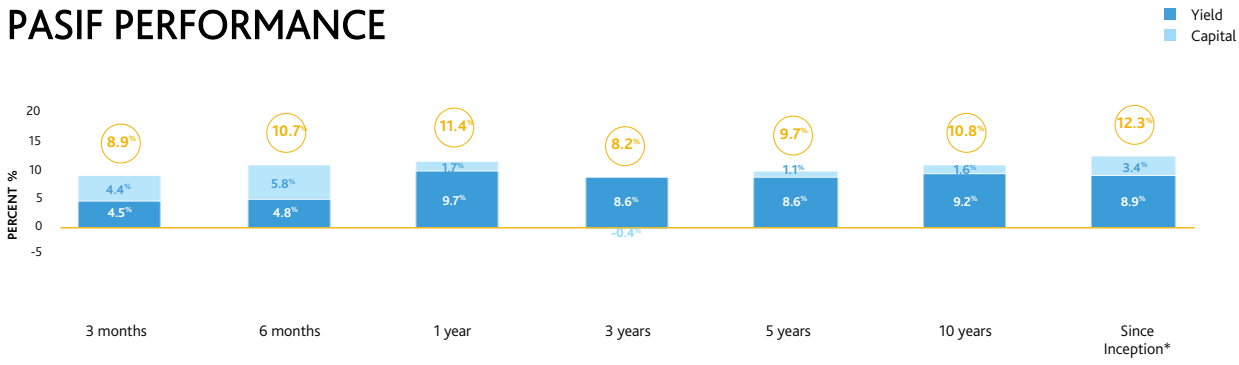
Gross performance including franking credits as at 31 December 2025
Returns for periods greater than 12 months have been annualised
*Inception date August 2008 (Palisade management)
Past performance is not indicative of future returns

PALISADE'S AUSTRALIAN SOCIAL INFRASTRUCTURE FUND (PASIF)

PASIF provides investors with an opportunity to invest in a portfolio of social infrastructure assets procured under the public private partnership delivery model with government bodies and aims to provide investors with low volatility and inflation-linked government revenue streams.



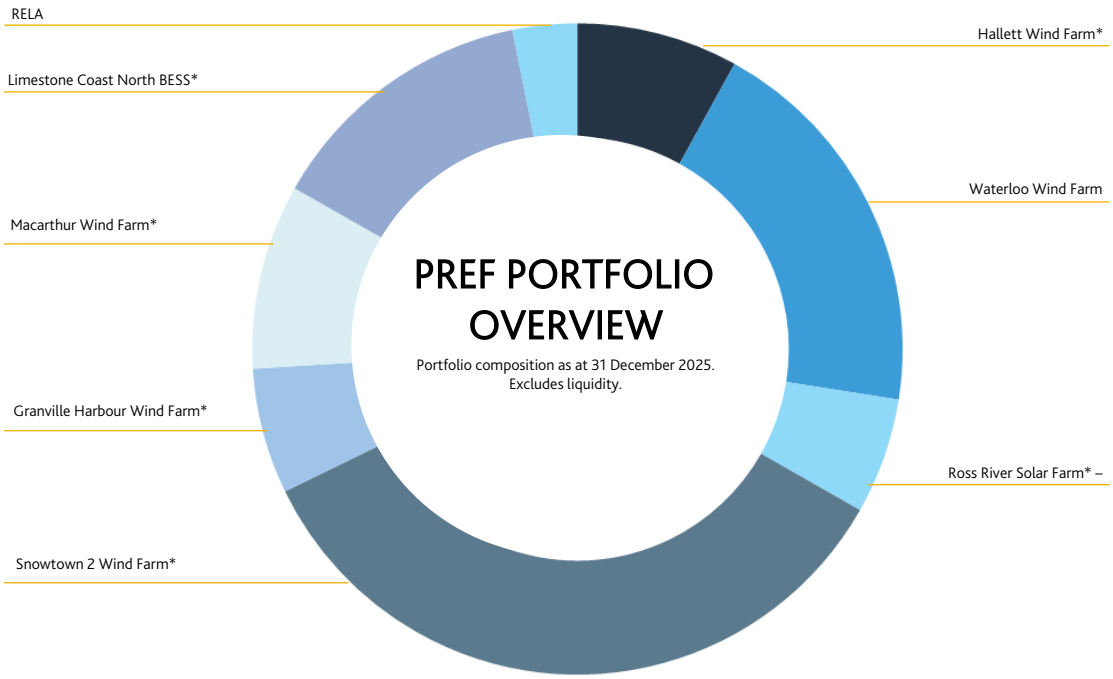
PASIF PERFORMANCE



Gross Performance including franking credits as at 31 December 2025
Returns for periods greater than 12 months have been annualised
*Inception date May 2011
Past performance is not indicative of future returns

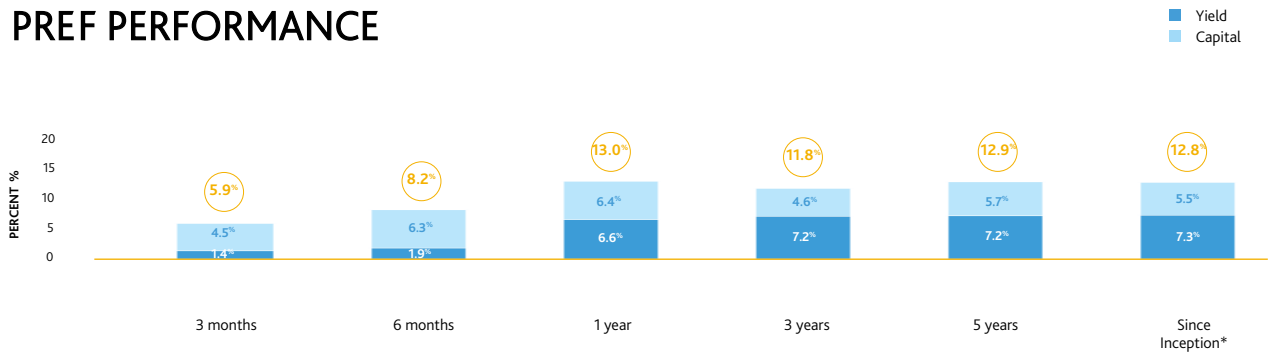
PALISADE'S RENEWABLE ENERGY FUND (PREF)

PREF provides investors with an opportunity to invest in a diversified portfolio of Australian utility scale wind and solar assets, primarily through a 50% ownership in Intera Renewables, and aims to provide investors with long-term capital growth and stable cash distributions.



Note: * PREF holds six assets under Intera (GHWF, MWF, S2WF, HWF, RRSF and Limestone Coast North BESS).
Allocation of Intera equity value based on the EBITDA of the operating assets and the letter of credit for Limestone Coast North BESS.
Includes deferred commitment in relation to Limestone Coast North BESS.

PREF PERFORMANCE



Gross performance including franking credits as at 31 December 2025
Returns for periods greater than 12 months have been annualised
*Inception date September 2016
Past performance is not indicative of future returns

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Palisade's Diversified Infrastructure Fund (PDIF)

For more information contact us

Level 25 Angel Place / 123 Pitt Street, Sydney NSW 2000 Australia
Phone 02 8970 7800

palisadegroup.com

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