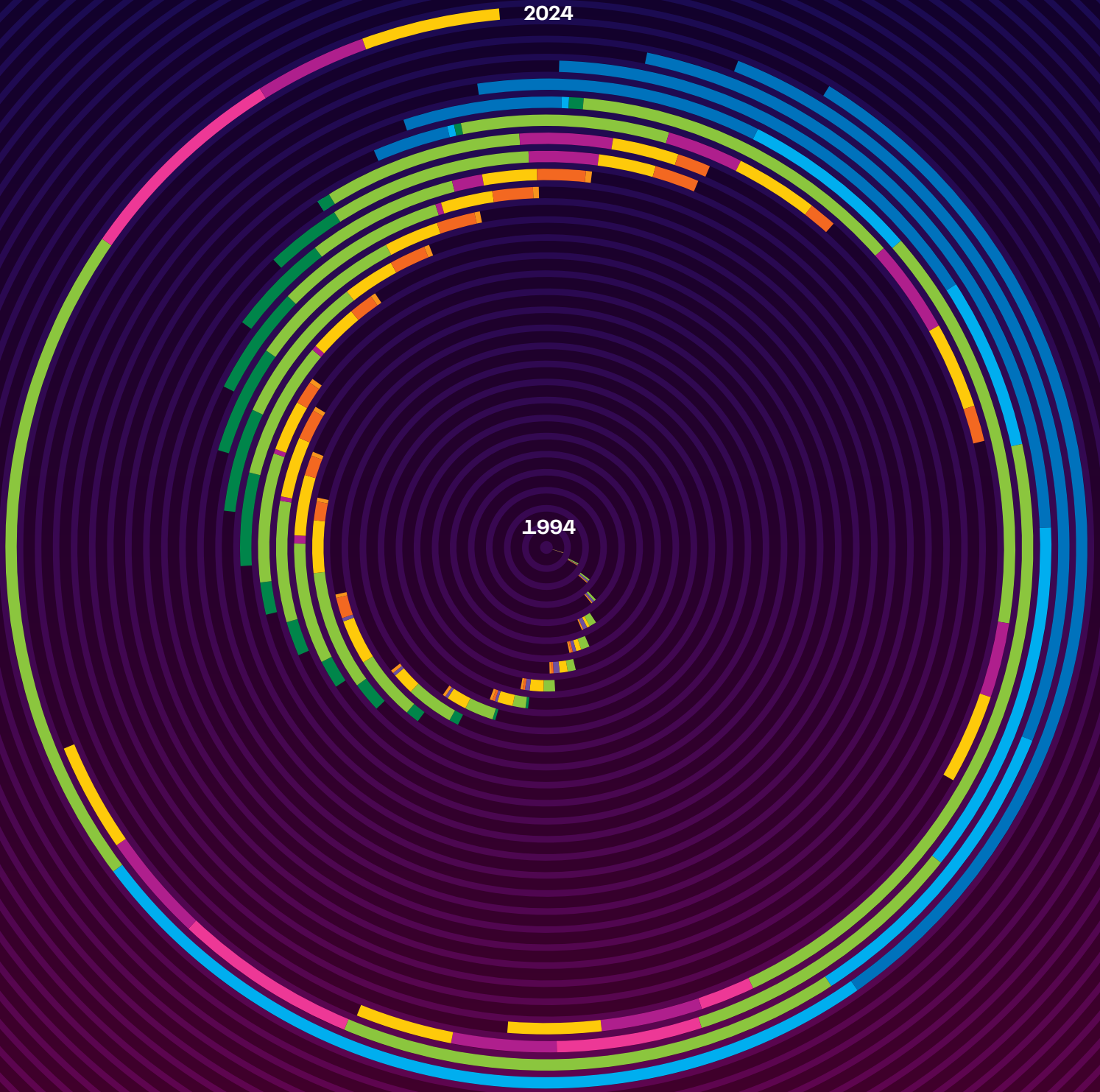


Interim Report

2024/2025

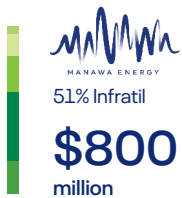


Infratil today

Digital 64%



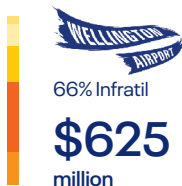
Renewables 22%



Healthcare 10%



Airport 4%



Joint Letter from the Chair and Chief Executive

Over the past six months, we remained focused on our core goal of generating sustainable value for our shareholders by investing in ideas that matter.

With a focus on delivering attractive financial outcomes, we continue to evaluate and capitalise on growth opportunities within our existing portfolio while also scanning the market for new investment opportunities.

Our aim continues to be to achieve shareholder returns of 11–15% per annum after tax and fees on a rolling 10-year basis, achieved through a blend of share price appreciation and dividends. In the first half of FY2025, Infratil delivered a total shareholder return of 14.5%, a significant achievement in a challenging market where the NZX50 grew by 2.7% during this period. Over the last five years, Infratil's total shareholder returns have averaged over 23% annually.

In the past six months, we secured additional capital through a well-supported \$1.275 billion equity raise to bolster our liquidity, enhance our investment capacity, and support growth across the portfolio. A significant portion of this capital is earmarked for CDC. We are grateful for the robust support from the investment community for Infratil's largest capital raise in our 30 years since the IPO in 1994, demonstrating continued confidence in our strategy and growth potential.

Positioning for growth amidst a complex global investment landscape

Geopolitical tensions, persistent inflation, and high living costs continue to shape the global landscape. For Infratil, this challenging environment underscores the value of focusing on sectors with structural growth drivers – renewable energy, healthcare, and digital infrastructure – which are less vulnerable to short-term economic shifts.

The thematic tailwinds in these areas, including the surge in demand for data infrastructure and the transition to low-carbon energy sources, remain strong, and align with global efforts towards sustainable growth and decarbonisation.

We continue to manage our global portfolio with a disciplined approach to capital allocation, while maintaining flexibility on our balance sheet to pursue growth opportunities across our portfolio.

Looking ahead, while the path to global economic stability may be gradual, our portfolio and balance sheet feel well placed to capture long-term value while effectively managing today's market risks.

Supporting a strategic merger for New Zealand's clean energy future

We have committed to support Contact Energy's proposed acquisition of Manawa Energy, announced in September. Under the proposal, Contact Energy will acquire 100% of Manawa with Manawa shareholders set to receive \$1.16 per share in cash, plus 0.5719 Contact shares for each Manawa share they hold, reflecting a total value of \$5.95 per share.

We entered a binding voting agreement to vote our 51% stake in favour of the Scheme Implementation Agreement ('Scheme') which details the proposal, contingent upon certain conditions, most notably Commerce Commission approval. If the Scheme proceeds as announced, Infratil will receive approximately \$186 million in gross cash proceeds and will hold an estimated 9.5% stake in Contact Energy upon completion.

This 9.5% stake in Contact Energy represents a continuation of Infratil's long-standing relationship with Manawa, dating back to its first investment in 1994 through the Trustpower IPO.

This transaction provides significant benefits to Infratil, with upfront cash proceeds and the potential for increased dividends from Contact, enhancing Infratil's flexibility. Implementation of the Scheme is expected to take six to nine months, assuming the conditions are satisfied.

Making meaningful commitments: prioritising climate action

At Infratil, we are attracted to investments that contribute meaningfully to society, and sustainability remains central to our approach. While strong financial returns are vital, we also recognise that sustainable, long-term success demands an equally strong vision for the future - a future our investors want to see, with a liveable climate, resilient infrastructure, thriving communities, and a healthy natural environment.

Our second Sustainability Report alongside our inaugural mandatory Climate-Related Disclosures released this half underscore how we integrate sustainability into our investment strategy, providing a window into both our climate-related risks and opportunities and our broader ESG initiatives.

Climate change is undeniably one of the most pressing challenges of our time.

Renewables, like solar and wind, are not only clean but are among the most cost-effective new forms of energy generation, with costs having fallen substantially over the past decade.

Secondly, addressing ESG challenges aligns closely with good risk management, value protection and creation. By identifying and managing ESG risks, Infratil and our portfolio companies are working to capture opportunities arising from global shifts toward sustainability in areas like data centres, telecommunications, and diagnostic services.

Sector updates

Digital Infrastructure

The demand for data centres continues to surge, driven by the rapid adoption of cloud services and substantial investments in Generative AI. CDC is well-placed, having announced advanced negotiations for over 400MW of capacity across multiple sites which is expected to come online over the next four to five years.

Reflecting the increased demand signals, CDC's forecast build capacity for FY2034 has expanded to over 1,000MW since March 2024. This growth includes an upsizing of existing planned sites and the introduction of new locations that are expected to contribute to our 10-year capacity forecast. A significant addition to this capacity is the Marsden Park development in Sydney, a transformative 720MW campus that is more than double the size of CDC's current operating capacity.

In October, CDC celebrated a major milestone with the groundbreaking at Marsden Park. This development is expected to create the largest data centre campus in the Southern Hemisphere, featuring six four-storey data centre buildings. Since March, CDC's operating capacity has also increased, with the successful opening of its first data centre development in Melbourne, the 34MW Brooklyn 1 facility.

In parallel, One NZ has announced the launch of EonFibre, a dedicated fibre business to enhance connectivity for wholesale customers. EonFibre will operate independently from One NZ's retail division, optimising the use of One NZ's existing fibre network amidst rising data consumption by us all. It is positioned as a high-performing, cost-effective, secure, and resilient fibre alternative for wholesale business clients.

One NZ is also part way through executing its multi-year transformation plan to upgrade its IT stack from multiple existing legacy systems. This phased project has seen the successful completion of the prepay transfer this year, with consumer postpay and enterprise upgrades slated to follow.

Despite challenging conditions in both postpaid and prepaid, consumer mobile revenue has increased, driven by higher average revenue per user that offsets connection declines. Enterprise remains challenging due to the macro headwinds that have been persistent across many industries in New Zealand. The focus on cost control continues, and we are fortunate to see some of the benefits flowing through as a result of the reorganisation work done last year.

Kao Data has secured planning permission for its new, 40MW data centre in Stockport, Manchester. Kao Data is also expanding its Slough and Harlow campuses, with an additional 4MW becoming operational at Slough during the half year. The focus remains on building and solidifying relationships with hyperscalers and AI clients while increasing platform size and offerings to meet evolving customer demand.

This time last year we talked about a conditional investment in the Hong Kong-based Console Connect global connectivity business. Completion of the partnership was contingent upon meeting specific conditions precedent, which, unfortunately, were not fulfilled within the agreed timeframe. Consequently, both parties have decided not to proceed with the transaction. Despite this, we remain optimistic about the future of the global connectivity sector and will continue to explore opportunities within this sector.



Gurin's 75MW solar power plant in Zambales Province, Philippines

Renewable Energy

Infratil's renewables portfolio continues to perform strongly, with Longroad Energy maintaining its momentum as a key player in the North American market. The long-term fundamentals remain strong, driven by escalating demand for decarbonisation solutions, and escalating power demand from artificial intelligence and the reshoring of manufacturing. We expect these fundamentals to remain whatever the political environment.

Notably, average Power Purchase Agreement ('PPA') prices have increased over the last two years, reflecting favourable market conditions that larger, more experienced players like Longroad can leverage.

Over the past six months, Longroad has completed construction and commenced operations on two major projects: Sun Streams 3, its 500MW solar plus storage facility in Arizona; and Three Corners, its 150MW solar project in Maine. It has an additional 1.1GW of projects currently under construction.

In Asia, Gurin Energy continues to make good progress. Gurin has signed two 25-year power purchase agreements with the Electricity Generating Authority of Thailand underpinning the development of 100+MW across two projects in Thailand over the next five years.

Meanwhile, Gurin's joint venture, Vanda RE, has achieved a significant milestone with the Energy Market Authority of Singapore, obtaining a Conditional Licence to export green energy from Indonesia to Singapore. This licence represents a crucial step toward commercial viability of the Project Vanda solar and battery project, one of the largest of its kind, working to deliver 300MW of firm, clean, renewable energy to Singapore by 2028.

Galileo, our European renewables platform, has expanded its project pipeline to 13.5GW across nine geographic markets. Recent highlights include securing a 10-year corporate PPA with Cargill for a solar photovoltaic ('PV') project in Italy and completing the sale of an 8MW Italian PV project to GreenIT. The acquisition of Pagra, a Polish solar PV development company, further reinforces Galileo's growth in key markets.

♥ Advanced Healthcare Infrastructure

RHCNZ Medical Imaging ('RHC') continues to be a critical partner for major funders Health NZ, ACC, and Southern Cross Insurance. Its national scale and diversification across types of scans – or 'modalities', deep subspecialty expertise, regions, and funding sources mean RHC can absorb pricing fluctuations better than many of its competitors.

So far this year RHC has opened three new clinics: two in Hamilton and one in Tauranga. In addition, development continues at new flagship sites in both Auckland and Dunedin.

In Australia, Qscan has seen revenue growth of 12% on the comparable period last year which has been driven by improvements in clinic productivity, a continual shift to more complex modalities, and Medicare increasing payments for some scans for inflation.

RetireAustralia has reached a significant milestone with the completion of the third and final stage of The Verge at Burleigh, on the Gold Coast, in total comprising 168 homes. Construction is also progressing at Arcadia Retirement Living, located in the Yeronga Priority Development Area in Brisbane, and the project to develop 170 homes is expected to complete in FY2027.

✈ Wellington Airport

The Airport has seen solid demand for travel continuing in the face of the domestic economic headwinds this year, with international passengers up 12% from the same period last year, while domestic passenger numbers are down 4.4% as a result of airline capacity challenges.

The recent decision by the Wellington City Council to discontinue its sale process provides airport management with the clarity to focus on delivering exciting initiatives around the airport, further enhancing its role in the community.

As one of Infratil's first investments over 25 years ago, Wellington Airport remains an important part of our portfolio, connecting the Wellington region while offering infrastructure that embodies the city's vibrant spirit.

Future outlook

The current, uncertain macroeconomic and geopolitical backdrop reaffirms the importance of a diversified portfolio that balances both growth potential and resilience.

Infratil's diversity spans key sectors, strategic geographies, and a measured approach to risk – positioning us to navigate today's challenges.

This balanced approach is increasingly valuable in the face of persistent inflation, higher interest rates, and cautious market sentiment. Our infrastructure investments with exposure to long-term growth trends, particularly in renewable energy, healthcare, and digital infrastructure, should be well-placed to weather market fluctuations while delivering sustainable returns over the long term.

We retain funding capacity and flexibility to support additional investment across our portfolio, with a credit profile further enhanced with controlling, or significant ownership, positions providing us with the ability to shape investment and distribution cashflow profiles. We've already noted that a significant amount of this liquidity is set to be invested into CDC, however there are several exciting opportunities across the remainder of our portfolio that are competing for their share of this capital.

We remain dedicated to delivering sustainable value to shareholders and navigating this challenging environment with a focus on resilience, strategic growth, and disciplined capital management. Thank you for your ongoing support.



Alison Gerry
Chair



Jason Boyes
Chief Executive Officer

Infratil Interim Financial Statements

For the 6 months ended 30 September 2024

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Consolidated Statement of Comprehensive Income

For the 6 months ended 30 September 2024

	Notes	6 months ended 30 September 2024 \$Millions Unaudited	Restated 6 months ended 30 September 2023 \$Millions Unaudited	Restated Year ended 31 March 2024 \$Millions Audited
Operating revenue		1,715.3	1,286.6	2,995.2
Dividends		-	0.1	0.1
Total revenue		1,715.3	1,286.7	2,995.3
Share of earnings of associate companies	5	107.0	140.9	169.1
Total income		1,822.3	1,427.6	3,164.4
Depreciation		222.9	178.7	405.7
Amortisation of intangibles		98.8	2.0	152.9
Employee benefits		352.1	312.1	588.2
Other operating expenses		1,012.1	666.1	1,732.7
Total operating expenditure		1,685.9	1,158.9	2,879.5
Operating surplus before financing, derivatives, realisations and impairments		136.4	268.7	284.9
Net gain/(loss) on foreign exchange and derivatives		(62.9)	55.1	(56.4)
Revaluation adjustments of equity-accounted investment to fair value		-	-	1,075.0
Net realisations, revaluations and impairments		4.0	1,073.0	(76.3)
Interest income		28.6	10.3	47.8
Interest expense		234.7	165.4	414.5
Net financing expense		206.1	155.1	366.7
Net surplus before taxation		(128.6)	1,241.7	860.5
Taxation expense	8	77.8	51.6	74.2
Net surplus for the period from continuing operations		(206.4)	1,190.1	786.3
Net surplus/(loss) from discontinued operations after tax		-	(0.6)	(0.4)
Net surplus/(loss) for the period		(206.4)	1,189.5	785.9
Net surplus attributable to owners of the Company		(212.2)	1,149.9	794.8
Net surplus attributable to non-controlling interest		5.8	39.6	(8.9)
Other comprehensive income, after tax				
<i>Items that will not be reclassified to profit and loss:</i>				
Fair value change of property, plant & equipment		26.3	20.9	70.9
Share of associates other comprehensive income		(49.4)	33.6	0.5
Fair value change of equity investments		(3.9)	(8.5)	(7.5)
Income tax effect of the above items		(2.5)	(1.4)	(12.7)
<i>Items that may subsequently be reclassified to profit and loss:</i>				
Differences arising on translation of foreign operations		(27.7)	35.9	67.3
Effective portion of changes in fair value of cash flow hedges		(55.7)	42.2	(43.4)
Income tax effect of the above items		(5.4)	13.2	8.7
Total other comprehensive income after tax		(118.3)	135.9	83.8
Total comprehensive income for the period		(324.7)	1,325.4	869.7
Total comprehensive income for the period attributable to owners of the Company		(327.0)	1,259.3	869.8
Total comprehensive income for the period attributable to non-controlling interests		2.3	66.1	(0.1)
Earnings per share				
Basic and diluted (cents per share) from continuing operations		(25.5)	138.3	109.8
Basic and diluted (cents per share)		(25.5)	138.3	109.8

The accompanying notes form part of these financial statements

Consolidated Statement of Financial Position

As at 30 September 2024

	Notes	6 months ended 30 September 2024 \$Millions Unaudited	Restated 6 months ended 30 September 2023 \$Millions Unaudited	Restated Year ended 31 March 2024 \$Millions Audited
Cash and cash equivalents		496.3	146.5	236.2
Trade and other accounts receivable and prepayments		482.7	473.2	472.6
Electricity market security deposits		24.5	23.2	30.0
Derivative financial instruments		68.9	91.9	116.3
Inventories		36.5	56.9	46.2
Income tax receivable		-	3.5	10.7
Assets held for sale	7	166.4	184.1	167.9
Current assets		1,275.3	979.3	1,079.9
Trade and other accounts receivable and prepayments		71.1	99.8	77.5
Property, plant and equipment		4,789.6	4,487.5	4,763.8
Investment properties		94.1	129.6	125.2
Right of use assets		1,100.9	1,106.7	1,094.9
Derivative financial instruments		64.3	279.0	77.4
Intangible assets		826.3	524.3	844.9
Goodwill	9	4,676.9	5,148.6	4,677.0
Investments in associates	5	2,752.4	2,573.0	2,639.8
Shareholder loans to associates	5	255.7	218.5	271.4
Other investments		186.0	179.2	192.9
Non-current assets		14,817.3	14,746.2	14,764.8
Total assets		16,092.6	15,725.5	15,844.7
Accounts payable, accruals and other liabilities		777.1	817.8	890.3
Interest bearing loans and borrowings	10	73.8	31.4	269.6
Lease liabilities		75.7	75.7	81.4
Derivative financial instruments		108.8	38.5	90.2
Income tax payable		20.2	12.0	2.1
Infratil Infrastructure bonds	11	143.3	56.0	156.1
Manawa Energy bonds		-	-	-
Wellington International Airport bonds		70.0	60.0	60.0
Liabilities directly associated with the assets held for sale	7	69.2	70.4	69.3
Current liabilities		1,338.1	1,161.8	1,619.0
Interest bearing loans and borrowings	10	2,405.7	2,874.7	2,869.3
Accounts payable, accruals and other liabilities		213.3	222.0	241.4
Lease liabilities		1,054.6	1,065.6	1,068.0
Deferred tax liability		339.6	172.7	324.6
Derivative financial instruments		109.2	51.2	59.4
Infratil Infrastructure bonds	11	1,236.6	1,177.3	1,076.9
Perpetual Infratil Infrastructure bonds	11	231.9	231.9	231.9
Manawa Energy bonds		373.0	372.3	372.7
Wellington International Airport bonds and senior notes		602.0	565.6	671.9
Non-current liabilities		6,565.9	6,733.3	6,916.1
Attributable to owners of the Company		6,671.2	6,198.4	5,761.2
Non-controlling interest in subsidiaries		1,517.4	1,632.0	1,548.4
Total equity		8,188.6	7,830.4	7,309.6
Total equity and liabilities		16,092.6	15,725.5	15,844.7

Approved on behalf of the Board on 13 November 2024



Alison Gerry
Director



Anne Urlwin
Director

The accompanying notes form part of these financial statements.

Consolidated Statement of Cash Flows

For the 6 months ended 30 September 2024

	Notes	6 months ended 30 September 2024 \$Millions Unaudited	6 months ended 30 September 2023 \$Millions Unaudited	Year ended 31 March 2024 \$Millions Audited
Cash flows from operating activities				
<i>Cash was provided from:</i>				
Receipts from customers		1,743.9	1,319.2	3,086.2
Distributions received from associates		5.9	37.2	43.2
Other dividends		-	0.1	0.5
Interest received		27.2	10.5	14.9
		1,777.0	1,367.0	3,144.8
<i>Cash was disbursed to:</i>				
Payments to suppliers and employees		(1,452.2)	(1,019.5)	(2,215.4)
Interest paid		(210.7)	(154.4)	(422.0)
Taxation paid		(21.0)	(26.7)	(49.6)
		(1,683.9)	(1,200.6)	(2,687.0)
Net cash inflow / (outflow) from operating activities	13	93.1	166.4	457.8
Cash flows from investing activities				
<i>Cash was provided from:</i>				
Capital returned from associates		16.8	-	15.3
Proceeds of shareholder (loan)		2.1	0.1	0.2
Proceeds from sale of subsidiaries (net of cash sold)		-	-	-
Proceeds from sale of the Trustpower Retail business		-	-	-
Proceeds from sale of property, plant and equipment		9.2	1.0	13.3
Proceeds from sale of investment property		-	-	4.5
Proceeds from sale of investments		-	0.2	-
Return of security deposits		121.9	39.2	58.1
		150.0	40.5	91.4
<i>Cash was disbursed to:</i>				
Purchase of investments		(83.0)	(1,825.4)	(346.4)
Issue of loans		(1.3)	(258.6)	(2.4)
Lodgement of security deposits		(116.3)	(16.5)	(42.5)
Purchase of intangible assets		(50.4)	(36.5)	(80.1)
Purchase of other investments		(2.1)	-	(7.3)
Purchase of shares in subsidiaries, net of cash acquired		(30.0)	(0.1)	(1,823.1)
Purchase of property, plant and equipment		(207.9)	(165.1)	(436.5)
		(491.0)	(2,302.2)	(2,738.3)
Net cash inflow / (outflow) from investing activities		(341.0)	(2,261.7)	(2,646.9)
Cash flows from financing activities				
<i>Cash was provided from:</i>				
Proceeds from issue of shares		1,258.8	916.1	926.7
Sale of shares in non-wholly owned subsidiary		-	-	-
Proceeds from issue of shares to non-controlling interest		23.7	2.4	6.6
Bank borrowings		329.4	641.4	1,104.4
Issue of bonds		204.5	276.7	377.2
		1,816.4	1,836.6	2,415.0
<i>Cash was disbursed to:</i>				
Repayment of bank debt		(987.2)	(92.3)	(271.3)
Repayment of lease liabilities		(55.9)	(32.4)	(81.8)
Loan establishment costs		(19.4)	(7.4)	(14.6)
Repayment of bonds		(116.1)	(122.1)	(197.1)
Infrastructure bond issue expenses		(2.5)	(2.1)	(3.6)
Share buyback		-	-	(0.6)
Shares acquired from non-controlling shareholders in subsidiary companies		(2.0)	(5.8)	(8.0)
Dividends paid to non-controlling shareholders in subsidiary companies		(51.8)	(42.4)	(58.7)
Dividends paid to owners of the Company	3	(71.9)	(91.3)	(149.5)
		(1,306.8)	(395.8)	(785.3)
Net cash inflow / (outflow) from financing activities		509.6	1,440.8	1,629.7
Net increase / (decrease) in cash and cash equivalents		261.7	(654.5)	(559.4)
Foreign exchange gains / (losses) on cash and cash equivalents		(1.6)	1.6	(3.8)
Cash and cash equivalents at beginning of the period		236.2	774.5	774.5
Cash balances on acquisition		-	24.9	24.9
Adjustment for cash classified as assets held for sale		-	-	-
Cash and cash equivalents at end of the period		496.3	146.5	236.2

The accompanying notes form part of these financial statements.

Consolidated Changes in Equity

For the 6 months ended 30 September 2024

Attributable to equity holders of the Company – Unaudited

	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 per Note 1	2,043.9	660.4	70.6	78.0	2,908.3	5,761.2	1,548.4	7,309.6
Total comprehensive income for the period								
Net surplus for the period	-	-	-	-	(212.2)	(212.2)	5.8	(206.4)
Other comprehensive income, after tax								
Fair value change of property, plant & equipment	-	15.7	-	-	-	15.7	8.1	23.8
Share of associates other comprehensive income	-	-	-	(49.4)	-	(49.4)	-	(49.4)
Fair value change of equity investments	-	-	-	(3.9)	-	(3.9)	-	(3.9)
Differences arising on translation of foreign operations	-	-	(27.7)	-	-	(27.7)	-	(27.7)
Realisations on disposal of equity investments	-	-	-	-	-	-	-	-
Effective portion of changes in fair value of cash flow hedges	-	-	-	(49.5)	-	(49.5)	(11.6)	(61.1)
Total other comprehensive income	-	15.7	(27.7)	(102.8)	-	(114.8)	(3.5)	(118.3)
Total comprehensive income for the period	-	15.7	(27.7)	(102.8)	(212.2)	(327.0)	2.3	(324.7)
Contributions by and distributions to non-controlling interest								
Distributions to outside equity interest in associates	-	-	-	-	-	-	-	-
Non-controlling interest arising on acquisition of subsidiary	-	-	-	-	-	-	1.1	1.1
Issue of shares to non-controlling interests	-	-	-	-	-	-	17.5	17.5
Issue/(acquisition) of shares held by outside equity interest	-	-	-	-	-	-	-	-
Total contributions by and distributions to non-controlling interest	-	-	-	-	-	-	18.6	18.6
Contributions by and distributions to owners								
Shares issued	1,308.8	-	-	-	-	1,308.8	-	1,308.8
Share buybacks	-	-	-	-	-	-	-	-
Shares issued under dividend reinvestment plan	37.1	-	-	-	-	37.1	-	37.1
Dividends to equity holders	-	-	-	-	(108.9)	(108.9)	(51.9)	(160.8)
Total contributions by and distributions to owners	1,345.9	-	-	-	(108.9)	1,237.0	(51.9)	1,185.1
Balance as at 30 September 2024	3,389.8	676.1	42.9	(24.8)	2,587.2	6,671.2	1,517.4	8,188.6

The accompanying notes form part of these financial statements.

Consolidated Changes in Equity

For the 6 months ended 30 September 2023

Attributable to equity holders of the Company – Unaudited

	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 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	-	-	11.4	106.4	(271.6)	(153.8)		(153.8)
Total comprehensive income for the period								
Net surplus for the period	-	-	-	-	1,149.9	1,149.9	39.6	1,189.5
Other comprehensive income, after tax								
Fair value change of property, plant & equipment	-	12.9	-	-	-	12.9	6.6	19.5
Share of associates other comprehensive income	-	-	-	33.6	-	33.6	-	33.6
Fair value change of equity investments	-	-	-	(8.5)	-	(8.5)	-	(8.5)
Differences arising on translation of foreign operations	-	-	35.9	-	-	35.9	-	35.9
Effective portion of changes in fair value of cash flow hedges	-	-	-	35.5	-	35.5	19.9	55.4
Total other comprehensive income	-	12.9	35.9	60.6	-	109.4	26.5	135.9
Total comprehensive income for the period	-	12.9	35.9	60.6	1,149.9	1,259.3	66.1	1,325.4
Contributions by and distributions to non-controlling interest								
Non-controlling interest arising on acquisition of subsidiary	-	-	-	-	-	-	4.1	4.1
Issue of shares to non-controlling interests	-	-	-	-	-	-	1.7	1.7
Issue/(acquisition) of shares held by outside equity interest	-	-	-	-	-	-	-	-
Total contributions by and distributions to non-controlling interest	-	-	-	-	-	-	5.8	5.8
Contributions by and distributions to owners								
Shares issued	976.1	-	-	-	-	976.1	-	976.1
Share buybacks	-	-	-	-	-	-	-	-
Shares issued under dividend reinvestment plan	-	-	-	-	-	-	-	-
Dividends to equity holders	-	-	-	-	(91.3)	(91.3)	(42.5)	(133.8)
Total contributions by and distributions to owners	976.1	-	-	-	(91.3)	884.8	(42.5)	842.3
Balance as at 30 September 2023	2,033.4	634.9	39.2	169.3	3,321.6	6,198.4	1,632.0	7,830.4

The accompanying notes form part of these financial statements.

Consolidated Changes in Equity

For the year ended 31 March 2024

Attributable to equity holders of the Company - Audited

	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 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	-	-	11.4	106.4	(271.6)	(153.8)	-	(153.8)
Total comprehensive income for the year								
Net surplus for the year	-	-	-	-	794.8	794.8	(8.9)	785.9
Other comprehensive income, after tax								
Fair value change of property, plant & 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	-	-	67.3	-	-	67.3	-	67.3
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	67.3	(30.7)	-	75.0	8.8	83.8
Total comprehensive income for the year	-	38.4	67.3	(30.7)	794.8	869.8	(0.1)	869.7
Contributions by and distributions to non-controlling interest								
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	2,043.9	660.4	70.6	78.0	2,908.3	5,761.2	1,548.4	7,309.6

The accompanying notes form part of these financial statements.

Notes to the Consolidated Financial Statements

For the 6 months ended 30 September 2024

(1) Accounting policies

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.

Basis of preparation

These unaudited condensed consolidated half year financial statements ('half year statements') of Infratil Limited together with its subsidiaries and associates ('the Group') have been prepared in accordance with NZ IAS 34 Interim Financial Reporting and comply with IAS 34 Interim Financial Reporting. These half year statements have been prepared in accordance with the accounting policies stated in the published financial statements for the year ended 31 March 2024 and should be read in conjunction with the previous annual report. No changes have been made from the accounting policies used in the 31 March 2024 annual report, other than noted below, which can be obtained from Infratil's registered office or www.infratil.com. The presentation currency used in the preparation of these financial statements is New Zealand dollars, which is also the Company's functional currency.

Comparative figures have been restated where appropriate to ensure consistency with the current period.

Restatement of Longroad Energy Share Class

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.

The 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	30 September 2023			31 March 2024		
	Previously reported	Adjustments	As restated	Previously reported	Adjustments	As restated
Share of earnings of associate companies	173.9	(33.0)	140.9	247.2	(78.1)	169.1
Taxation expense	(59.6)	8.0	(51.6)	(93.1)	18.9	(74.2)
Others	1,100.2	-	1,100.2	691.0	-	691.0
Net surplus/(loss) for the period	1,214.5	-	1,189.5	845.1	-	785.9
Share of associates other comprehensive income	17.1	16.5	33.6	4.1	(3.6)	0.5
Differences arising on translation of foreign operations	44.3	(8.4)	35.9	73.6	(6.3)	67.3
Others	66.4	-	66.4	16.0	-	16.0
Total other comprehensive income after tax	127.8	-	135.9	93.7	-	83.8
Total comprehensive income for the period	1,342.3	-	1,325.4	938.8	-	869.7
Distributions to outside equity interest in associates	(13.6)	13.6	-	(65.2)	65.2	-

(ii) Consolidated Statement of Financial Position

For the period ended	30 September 2023			31 March 2024		
	Previously reported	Adjustments	As restated	Previously reported	Adjustments	As restated
Investments in associates	3,045.3	(253.8)	2,791.5	3,176.4	(265.2)	2,911.2
Others	12,934.0	-	12,934.0	12,933.5	-	12,933.5
Total assets	15,979.3		15,725.5	16,109.9		15,844.7
Deferred tax liability	(269.4)	96.7	(172.7)	(432.0)	107.4	(324.6)
Others	(7,722.4)	-	(7,722.4)	(8,210.5)	-	(8,210.5)
Total liabilities	(7,991.8)		(7,895.1)	(8,642.5)		(8,535.1)

For the comparative period opening	Previously reported	1 April 2023 Adjustments	As restated
Investments in associates	2,818.5	(237.0)	2,581.5
Others	7,369.8	-	7,369.8
Total assets	10,188.3		9,951.3
Deferred tax liability	(253.7)	83.2	(170.5)
Others	(4,123.9)	-	(4,123.9)
Total liabilities	(4,377.6)		(4,294.4)
Foreign currency translation reserve	8.1	(11.4)	(3.3)
Other reserves	(2.3)	(106.4)	(108.7)
Retained earnings	(2,534.6)	271.6	(2,263.0)
Other equity	(3,281.9)		(3,281.9)
Total equity	(5,810.7)		(5,656.9)

International Tax Reform - Pillar Two Model Rules

The Group is within the scope of the Organisation for Economic Co-operation and Development's Pillar Two Model Rules. In late March 2024, Pillar Two legislation was enacted in New Zealand, being the jurisdiction in which the group parent entity (Infratil Limited) is incorporated, and will come into effect for the Group from 1 April 2025. For some entities within the Group (that are located in other jurisdictions with earlier adoption), the Pillar Two rules could come into effect from 1 April 2024 and have a current tax impact for the current reporting period.

Under the Pillar Two Model Rules the Group is liable to pay a top-up tax if the effective tax rate (calculated by jurisdiction) is below the 15% minimum tax rate as calculated under the Pillar Two legislation. The Group's assessment of its potential exposure to date, which has included an analysis of the application of the transitional safe harbour rules for all jurisdictions, was based on the Group's 31 March 2024 year end information. This assessment indicates that for that period, if the Pillar Two Model Rules had been in effect, no top-up tax would have arisen for the Group's operations and therefore there is no current tax impact. The Group is not expecting this position to change going forward but will continue to monitor and assess the potential impact on the Group.

The Group has applied temporary mandatory relief from deferred tax accounting in respect of the Pillar Two Model Rules and will account for this as a current tax when it is incurred (where relevant).

(2) Nature of business

The Group owns and operates infrastructure businesses and investments in New Zealand, Australia, the United States, Asia, 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 that make up the Group is contained in Note 4 (Operating segments) and Note 5 (Investments in associates) including the relative contributions to total revenue and expenses of the Group.

(3) Infratil shares and dividends

Ordinary shares (fully paid)	6 months ended 30 September 2024 Unaudited	6 months ended 30 September 2023 Unaudited	Year ended 31 March 2024 Audited
Total authorised and issued shares at the beginning of the period	832,567,631	723,983,582	723,983,582
Movements during the period:			
New shares issued	130,322,236	107,906,405	107,906,405
New shares issued under dividend reinvestment plan	3,652,413	-	677,644
Treasury stock reissued under dividend reinvestment plan	-	-	-
Share buyback	-	-	-
Total authorised and issued shares at the end of the period	966,542,280	831,889,987	832,567,631

During the period, the company issued 125.6 million new shares as part of an equity raise undertaken to fund further investment into CDC as well as providing more flexibility for growth across the 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 partially pay incentive fees payable to Morrison Infrastructure Management Limited ('Morrison') as consideration for management services, as announced on 23 May 2024. All fully paid ordinary shares have equal voting rights and share equally in dividends and equity. At 30 September 2024 the Group held 1,662,617 shares as Treasury Stock (30 September 2023: 1,662,617, 31 March 2024: 1,662,617).

Dividends paid on ordinary shares	6 months ended 30 September 2024 Cents per share Unaudited	6 months ended 30 September 2023 Cents per share Unaudited	Year ended 31 March 2024 Cents per share Audited	6 months ended 30 September 2024 \$Millions Unaudited	6 months ended 30 September 2023 \$Millions Unaudited	Year ended 31 March 2024 \$Millions Audited
Final dividend prior year	13.00	12.50	12.50	108.9	91.3	91.3
Interim dividend paid current year	-	-	7.00	-	-	58.2
Dividends paid on ordinary shares	13.00	12.50	19.50	108.9	91.3	149.5

(4) Operating segments

Gurin Energy, Manawa Energy and Mint Renewables are renewable generation investments, One NZ is a digital infrastructure investment, Qscan Group and RHCNZ Medical Imaging make up the Group's Diagnostic Imaging platform and Wellington International Airport is an airport investment. Infracore accounts for these companies as subsidiaries. Associates comprises Infracore'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 5. 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.

Operating segments	Gurin Energy Asia \$Millions Unaudited	Manawa Energy New Zealand \$Millions Unaudited	Mint Renewables Australasia \$Millions Unaudited	One NZ New Zealand \$Millions Unaudited	Qscan Group Australia \$Millions Unaudited	RHCNZ Medical Imaging New Zealand \$Millions Unaudited	Wellington International Airport New Zealand \$Millions Unaudited	Associates \$Millions Unaudited	All other segments and corporate New Zealand \$Millions Unaudited	Eliminations & discontinued operations \$Millions Unaudited	Total \$Millions Unaudited
For the period ended 30 September 2024											
Total revenue	(0.3)	305.2	-	939.6	176.0	190.7	90.9	-	91.3	0.2	1,793.6
Equity accounted earnings of associates	-	-	-	-	-	-	-	107.0	-	-	107.0
Inter-segment revenue	-	-	-	-	-	-	-	-	(78.3)	-	(78.3)
Total income	(0.3)	305.2	-	939.6	176.0	190.7	90.9	107.0	13.0	0.2	1,822.3
Depreciation	(0.2)	(10.3)	(0.2)	(168.3)	(18.2)	(11.7)	(14.0)	-	-	-	(222.9)
Amortisation of intangibles	-	(0.7)	-	(97.0)	(0.2)	(0.9)	-	-	-	-	(98.8)
Employee benefits	(9.1)	(18.3)	(2.3)	(129.6)	(93.1)	(91.1)	(8.3)	-	(0.3)	-	(352.1)
Other operating expenses	(5.8)	(243.4)	(3.4)	(509.5)	(41.6)	(36.5)	(58.6)	-	(73.9)	(39.4)	(1,012.1)
Total operating expenditure	(15.1)	(272.7)	(5.9)	(904.4)	(153.1)	(140.2)	(80.9)	-	(74.2)	(39.4)	(1,685.9)
Operating surplus before financing, derivatives, realisations and impairments	(15.4)	32.5	(5.9)	35.2	22.9	50.5	10.0	107.0	(61.2)	(39.2)	136.4
Net gain/(loss) on foreign exchange and derivatives	1.1	(23.0)	-	-	(1.6)	(10.8)	(0.3)	-	(28.2)	(0.1)	(62.9)
Net realisations, revaluations and impairments	-	-	-	(0.2)	6.1	-	(2.0)	-	0.1	-	4.0
Interest income	0.5	1.0	0.1	17.4	1.0	0.7	2.0	-	24.1	(18.2)	28.6
Interest expense	(0.7)	(14.6)	-	(118.8)	(15.0)	(23.6)	(18.6)	-	(61.6)	18.2	(234.7)
Net financing expense	(0.2)	(13.6)	0.1	(101.4)	(14.0)	(22.9)	(16.6)	-	(37.5)	-	(206.1)
Net surplus before taxation	(14.5)	(4.1)	(5.8)	(66.4)	13.4	16.8	(8.9)	107.0	(126.8)	(39.3)	(128.6)
Taxation expense	(0.1)	0.8	-	16.4	(4.3)	(5.7)	8.1	-	(93.0)	-	(77.8)
Net surplus/(loss) for the period	(14.6)	(3.3)	(5.8)	(50.0)	9.1	11.1	(0.8)	107.0	(219.8)	(39.3)	(206.4)
Net surplus/(loss) attributable to owners of the company	(13.7)	(2.5)	(4.2)	(50.0)	5.2	5.7	(0.6)	107.0	(219.8)	(39.3)	(212.2)
Net surplus/(loss) attributable to non-controlling interests	(0.9)	(0.8)	(1.6)	-	3.9	5.4	(0.2)	-	-	-	5.8
Current assets	45.8	152.1	3.6	342.3	89.6	57.9	45.4	-	374.2	164.4	1,275.3
Non-current assets	102.2	1,914.1	3.8	5,061.6	899.6	1,431.5	1,760.1	3,008.2	846.6	(210.4)	14,817.3
Current liabilities	41.5	169.3	2.0	489.5	89.3	78.9	144.7	-	292.3	30.6	1,338.1
Non-current liabilities	59.6	738.3	0.4	2,515.5	376.5	583.9	792.9	-	1,642.8	(144.0)	6,565.9
Net assets	46.9	1,158.6	5.0	2,398.9	523.4	826.6	867.9	3,008.2	(714.3)	67.4	8,188.6
Net debt	20.3	473.3	(3.1)	1,506.8	233.8	445.5	683.0	-	1,280.4	-	4,640.0
Non-controlling interest percentage	5.0%	48.9%	27.7%	0.2%	44.9%	49.9%	34.0%	-	-	-	-
Capital expenditure and investments	22.9	25.4	0.4	131.0	11.9	23.7	42.4	327.0	3.7	-	588.4

Operating segments	Gurin Energy Asia \$Millions Unaudited	Manawa Energy New Zealand \$Millions Unaudited	Mint Renewables Australasia \$Millions Unaudited	One NZ New Zealand \$Millions Unaudited	Qscan Group Australia \$Millions Unaudited	RHCNZ Medical Imaging New Zealand \$Millions Unaudited	Wellington International Airport New Zealand \$Millions Unaudited	Associates \$Millions Unaudited	All other segments and corporate New Zealand \$Millions Unaudited	Eliminations & discontinued operations \$Millions Unaudited	Total \$Millions Unaudited
For the period ended 30 September 2023											
Total revenue	0.3	217.8	-	650.9	156.9	173.0	76.7	-	92.8	(14.8)	1,353.6
Equity accounted earnings of associates	-	-	-	-	-	-	-	140.9	-	-	140.9
Inter-segment revenue	-	-	-	-	-	-	-	-	(66.9)	-	(66.9)
Total income	0.3	217.8	-	650.9	156.9	173.0	76.7	140.9	25.9	(14.8)	1,427.6
Depreciation	(0.3)	(9.6)	-	(126.3)	(16.3)	(11.4)	(14.8)	-	-	-	(178.7)
Amortisation of intangibles	-	(0.6)	-	-	(0.5)	(0.9)	-	-	-	-	(2.0)
Employee benefits	(5.5)	(18.3)	(1.3)	(106.9)	(87.3)	(84.4)	(8.1)	-	(0.3)	-	(312.1)
Other operating expenses	(4.4)	(122.5)	(2.7)	(354.7)	(36.6)	(27.3)	(39.6)	-	(34.3)	(44.0)	(666.1)
Total operating expenses	(10.2)	(151.0)	(4.0)	(587.9)	(140.7)	(124.0)	(62.5)	-	(34.6)	(44.0)	(1,158.9)
Operating surplus before financing, derivatives, realisations and impairments	(9.9)	66.8	(4.0)	63.0	16.2	49.0	14.2	140.9	(8.7)	(58.8)	268.7
Net gain/(loss) on foreign exchange and derivatives	(0.7)	23.6	-	-	-	3.5	0.3	-	28.4	-	55.1
Net realisations, revaluations and impairments	-	-	-	0.6	-	-	(2.6)	-	1,075.0	-	1,073.0
Interest income	-	-	0.1	-	0.3	0.5	1.4	-	8.6	(0.6)	10.3
Interest expense	(0.6)	(12.7)	-	(64.8)	(13.8)	(16.6)	(17.5)	-	(54.7)	15.3	(165.4)
Net financing expense	(0.6)	(12.7)	0.1	(64.8)	(13.5)	(16.1)	(16.1)	-	(46.1)	14.7	(155.1)
Net surplus before taxation	(11.2)	77.7	(3.9)	(1.2)	2.7	36.4	(4.2)	140.9	1,048.6	(44.1)	1,241.7
Taxation expense	-	(21.8)	-	0.7	(1.1)	(10.2)	2.0	-	(20.8)	(0.4)	(51.6)
Net surplus/(loss) for the period	(11.2)	55.9	(3.9)	(0.5)	1.6	26.2	(2.2)	140.9	1,027.8	(44.4)	1,190.1
Net surplus/(loss) attributable to owners of the company	(10.2)	27.6	(2.8)	(0.9)	0.9	13.1	(1.4)	140.9	1,027.8	(44.5)	1,150.5
Net surplus/(loss) attributable to non-controlling interests	(1.0)	28.3	(1.1)	0.4	0.7	13.1	(0.8)	-	-	-	39.6
Current assets	39.4	149.6	2.6	434.6	42.8	47.1	35.4	-	43.8	184.0	979.3
Non-current assets	35.7	2,035.9	1.2	5,560.2	950.5	1,391.3	1,690.6	2,791.5	1,058.1	(768.8)	14,746.2
Current liabilities	40.5	127.1	0.9	995.3	68.4	68.6	95.9	-	183.5	(418.4)	1,161.8
Non-current liabilities	5.5	723.2	-	2,420.4	373.4	529.3	775.8	-	2,138.1	(232.4)	6,733.3
Net assets	29.1	1,335.2	2.9	2,579.1	551.5	840.5	854.3	2,791.5	(1,219.7)	66.0	7,830.4
Net debt	(35.2)	435.4	(2.1)	1,423.5	275.0	421.6	632.9	-	2,071.7	-	5,222.7
Non-controlling interest percentage	5.0%	48.9%	27.7%	0.1%	44.9%	49.9%	34.0%	-	-	-	-
Capital expenditure and investments	28.3	32.0	0.8	122.6	12.4	18.5	24.7	213.8	16.3	-	469.4

Operating segments	Gurin Energy Asia \$Millions Unaudited	Manawa Energy New Zealand \$Millions Unaudited	Mint Renewables Australasia \$Millions Unaudited	One NZ New Zealand \$Millions Unaudited	Qscan Group Australia \$Millions Unaudited	RHCNZ Medical Imaging New Zealand \$Millions Unaudited	Wellington International Airport New Zealand \$Millions Unaudited	Associates \$Millions Unaudited	All other segments and corporate New Zealand \$Millions Unaudited	Eliminations & discontinued operations \$Millions Unaudited	Total \$Millions Unaudited
For the period ended 31 March 2024											
Total revenue	0.1	472.7	0.1	1,681.6	317.8	340.6	159.2	-	138.6	(30.5)	3,080.2
Equity accounted earnings of associates	-	-	-	-	-	-	-	169.1	-	-	169.1
Inter-segment revenue	-	-	-	-	-	-	-	-	(84.9)	-	(84.9)
Total income	0.1	472.7	0.1	1,681.6	317.8	340.6	159.2	169.1	53.7	(30.5)	3,164.4
Depreciation	(0.7)	(19.5)	(0.2)	(297.9)	(33.6)	(23.9)	(29.9)	-	-	-	(405.7)
Amortisation of intangibles	-	(1.1)	-	(148.9)	(0.6)	(2.3)	-	-	-	-	(152.9)
Employee benefits	(13.8)	(34.2)	(3.5)	(179.7)	(172.0)	(168.6)	(16.0)	-	(0.4)	-	(588.2)
Other operating expenses	(9.4)	(294.1)	(5.9)	(1,003.9)	(72.5)	(56.7)	(59.4)	-	(169.4)	(61.4)	(1,732.7)
Total operating expenditure	(23.9)	(348.9)	(9.6)	(1,630.4)	(278.7)	(251.5)	(105.3)	-	(169.8)	(61.4)	(2,879.5)
Operating surplus before financing, derivatives, realisations and impairments	(23.8)	123.8	(9.5)	51.2	39.1	89.1	53.9	169.1	(116.1)	(91.9)	284.9
Net gain/(loss) on foreign exchange and derivatives	(0.4)	(46.1)	-	-	1.4	(9.5)	0.2	-	(2.1)	0.1	(56.4)
Revaluation adjustment of equity-accounted investment to fair value	-	-	-	-	-	-	-	-	1,075.0	-	1,075.0
Net realisations, revaluations and impairments	-	(1.6)	-	(4.8)	(61.9)	(0.3)	(2.0)	-	(5.7)	-	(76.3)
Interest income	0.3	-	0.1	35.0	0.8	1.2	1.8	-	9.6	(1.0)	47.8
Interest expense	(1.7)	(26.2)	-	(194.2)	(28.5)	(36.9)	(33.8)	-	(124.8)	31.6	(414.5)
Net financing expense	(1.4)	(26.2)	0.1	(159.2)	(27.7)	(35.7)	(32.0)	-	(115.2)	30.6	(366.7)
Net surplus before taxation	(25.6)	49.9	(9.4)	(112.8)	(49.1)	43.6	20.1	169.1	835.9	(61.2)	860.5
Taxation expense	-	(25.3)	-	29.5	(4.3)	(14.5)	(49.1)	-	(10.5)	-	(74.2)
Net surplus/(loss) for the year	(25.6)	24.6	(9.4)	(83.3)	(53.4)	29.1	(29.0)	169.1	825.4	(61.2)	786.3
Net surplus/(loss) attributable to owners of the company	(23.4)	11.8	(6.8)	(84.1)	(30.9)	14.5	(19.0)	169.1	825.6	(61.5)	795.3
Net surplus/(loss) attributable to non-controlling interests	(2.2)	12.8	(2.6)	0.8	(22.5)	14.6	(10.0)	-	(0.2)	0.4	(8.9)
Current assets	58.0	224.7	2.5	378.1	67.8	36.7	110.2	-	37.7	164.2	1,079.9
Non-current assets	76.6	1,886.0	3.3	5,450.3	913.0	1,411.1	1,764.1	2,911.1	974.5	(625.2)	14,764.8
Current liabilities	45.3	201.2	2.7	524.2	78.2	66.2	119.1	-	559.4	22.7	1,619.0
Non-current liabilities	63.0	691.6	0.4	2,815.9	387.9	545.4	899.9	-	2,064.0	(552.0)	6,916.1
Net assets	26.3	1,217.9	2.7	2,488.3	514.7	836.2	855.3	2,911.1	(1,611.2)	68.3	7,309.6
Net debt	7.8	452.0	(1.9)	1,421.5	255.6	436.7	647.0	-	2,253.5	-	5,472.2
Non-controlling interest percentage	5.0%	48.9%	27.0%	0.1%	42.4%	49.7%	34.0%				
Capital expenditure and investments	63.1	65.7	1.5	267.6	28.1	51.8	64.0	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.

Operating segments	New Zealand \$Millions Unaudited	Australia \$Millions Unaudited	Asia \$Millions Unaudited	United States \$Millions Unaudited	United Kingdom & Europe \$Millions Unaudited	Eliminations & discontinued operations \$Millions Unaudited	Total from continuing operations \$Millions Unaudited
For the period ended 30 September 2024							
Total revenue	1,617.8	176.0	(0.3)	-	-	0.1	1,793.6
Equity accounted earnings of associates	(6.4)	112.5	-	2.5	(1.6)	-	107.0
Inter-segment revenue	(78.3)	-	-	-	-	-	(78.3)
Total income	1,533.1	288.5	(0.3)	2.5	(1.6)	0.1	1,822.3
Depreciation	(204.3)	(18.4)	(0.2)	-	-	-	(222.9)
Amortisation of intangibles	(98.6)	(0.2)	-	-	-	-	(98.8)
Employee benefits	(247.6)	(95.4)	(9.1)	-	-	-	(352.1)
Other operating expenses	(921.9)	(45.0)	(5.8)	-	-	(39.4)	(1,012.1)
Total operating expenditure	(1,472.4)	(159.0)	(15.1)	-	-	(39.4)	(1,685.9)
Operating surplus before financing, derivatives, realisations and impairments	60.7	129.5	(15.4)	2.5	(1.6)	(39.3)	136.4
Net gain/(loss) on foreign exchange and derivatives	(62.4)	(1.6)	1.1	-	-	-	(62.9)
Net realisations, revaluations and impairments	(2.1)	6.1	-	-	-	-	4.0
Interest income	45.1	1.1	0.5	-	-	(18.1)	28.6
Interest expense	(237.2)	(15.0)	(0.7)	-	-	18.2	(234.7)
Net financing expense	(192.1)	(13.9)	(0.2)	-	-	0.1	(206.1)
Net surplus before taxation	(195.9)	120.1	(14.5)	2.5	(1.6)	(39.2)	(128.6)
Taxation expense	(73.4)	(4.3)	(0.1)	-	-	-	(77.8)
Net surplus/(loss) for the period	(269.3)	115.8	(14.6)	2.5	(1.6)	(39.2)	(206.4)
Current assets	969.7	93.4	45.8	-	-	166.4	1,275.3
Non-current assets	11,021.8	2,982.7	102.2	337.9	536.8	(164.1)	14,817.3
Current liabilities	1,136.0	91.3	41.5	-	-	69.3	1,338.1
Non-current liabilities	6,198.9	376.9	59.6	-	-	(69.5)	6,565.9
Net assets	4,656.6	2,607.9	46.9	337.9	536.8	2.5	8,188.6
Net debt	4,389.0	230.7	20.3	-	-	-	4,640.0
Capital expenditure and investments	222.5	47.4	22.9	99.9	195.7	-	588.4

	New Zealand \$Millions Unaudited	Australia \$Millions Unaudited	Asia \$Millions Unaudited	United States \$Millions Unaudited	United Kingdom & Europe \$Millions Unaudited	Eliminations & discontinued operations \$Millions Unaudited	Total from continuing operations \$Millions Unaudited
For the period ended 30 September 2023							
Total revenue	1,211.2	156.9	0.3	-	-	(14.8)	1,353.6
Equity accounted earnings of associates	1.3	98.0	-	46.1	(4.5)	-	140.9
Inter-segment revenue	(66.9)	-	-	-	-	-	(66.9)
Total income	1,145.6	254.9	0.3	46.1	(4.5)	(14.8)	1,427.6
Depreciation	(162.1)	(16.3)	(0.3)	-	-	-	(178.7)
Amortisation of intangibles	(1.5)	(0.5)	-	-	-	-	(2.0)
Employee benefits	(218.2)	(88.4)	(5.5)	-	-	-	(312.1)
Other operating expenses	(578.1)	(39.6)	(4.4)	-	-	(44.0)	(666.1)
Total operating expenditure	(959.9)	(144.8)	(10.2)	-	-	(44.0)	(1,158.9)
Operating surplus before financing, derivatives, realisations and impairments	185.7	110.1	(9.9)	46.1	(4.5)	(58.8)	268.7
Net gain/(loss) on foreign exchange and derivatives	55.8	-	(0.7)	-	-	-	55.1
Net realisations, revaluations and impairments	1,073.0	-	-	-	-	-	1,073.0
Interest income	10.5	0.4	-	-	-	(0.6)	10.3
Interest expense	(166.3)	(13.8)	(0.6)	-	-	15.3	(165.4)
Net financing expense	(155.8)	(13.4)	(0.6)	-	-	14.7	(155.1)
Net surplus before taxation	1,158.7	96.7	(11.2)	46.1	(4.5)	(44.1)	1,241.7
Taxation expense	(50.2)	(1.1)	-	-	-	(0.3)	(51.6)
Net surplus/(loss) for the period	1,108.5	95.6	(11.2)	46.1	(4.5)	(44.4)	1,190.1
Current assets	710.4	45.4	39.4	-	-	184.1	979.3
Non-current assets	11,228.0	2,881.8	35.7	343.2	441.8	(184.3)	14,746.2
Current liabilities	981.4	69.3	40.5	-	-	70.6	1,161.8
Non-current liabilities	6,586.7	373.4	5.5	-	-	(232.3)	6,733.3
Net assets	4,370.3	2,484.5	29.1	343.2	441.8	161.5	7,830.4
Net debt	4,985.1	272.9	(35.2)	-	-	-	5,222.7
Capital expenditure and investments	197.8	48.0	28.3	66.6	128.7	-	469.4

	New Zealand \$Millions Audited	Australia \$Millions Audited	Asia \$Millions Audited	United States \$Millions Audited	United Kingdom & Europe \$Millions Audited	Eliminations & discontinued operations \$Millions Audited	Total from continuing operations \$Millions Audited
For the year ended 31 March 2024							
Total revenue	2,792.8	317.9	0.1	-	-	(30.6)	3,080.2
Equity accounted earnings of associates	(10.7)	134.7	-	46.1	(1.0)	-	169.1
Inter-segment revenue	(84.9)	-	-	-	-	-	(84.9)
Total income	2,697.2	452.6	0.1	46.1	(1.0)	(30.6)	3,164.4
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	164.3	(23.8)	46.1	(1.0)	(92.0)	284.9
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 before taxation	826.2	76.2	(25.6)	46.1	(1.0)	(61.4)	860.5
Taxation expense	(69.9)	(4.3)	-	-	-	-	(74.2)
Net surplus/(loss) for the year	756.3	71.9	(25.6)	46.1	(1.0)	(61.4)	786.3
Current assets	787.3	70.3	58.0	-	-	164.3	1,079.9
Non-current assets	11,077.7	2,889.9	76.6	354.1	530.8	(164.3)	14,764.8
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	2,490.9	26.3	354.1	530.8	-	7,309.6
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

(5) Investments in associates

Investments include

Name of entity	Principal Activity	Country/Region	Interest held		
			6 months ended 30 September 2024 Unaudited	6 months ended 30 September 2023 Unaudited	Year ended 31 March 2024 Audited
CDC Data Centres	Owner, operator and developer of data centres	Australasia	48.2%	48.2%	48.2%
Fortysouth	Owner, operator and developer of passive mobile towers infrastructure	New Zealand	20.0%	20.0%	20.0%
Galileo	Renewable energy developer	Europe	38.0%	40.0%	40.0%
Kao Data	Owner, operator and developer of data centres	United Kingdom	52.8%	52.8%	52.8%
Longroad Energy	Renewable energy owner, operator and developer	United States	36.5%	36.6%	40.0%
One NZ ¹	Digital services and connectivity provider	New Zealand	99.8%	99.9%	99.9%
RetireAustralia	Owner, operator and developer of retirement villages	Australia	50.0%	50.0%	50.0%

The reduction in Infratil's ownership percentages from 31 March to 30 September 2024 are due to the issue of shares within those businesses to executives participating in long-term incentive schemes.

Acquisition of subsidiary - One NZ

¹On 15 June 2023, the Group completed the acquisition for a further 49.95% shareholding in One NZ Limited. 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 full note disclosure in the Infratil Group Financial Statements at 31 March 2024). The table below includes the results of One NZ as an associate until 14 June 2023.

Investments in associates								
<i>Movement in the carrying amount of investment:</i>	CDC Data Centres \$Millions Unaudited	Fortysouth \$Millions Unaudited	Galileo \$Millions Unaudited	Kao Data \$Millions Unaudited	Longroad Energy \$Millions Unaudited	One NZ \$Millions Unaudited	Retire Australia \$Millions Unaudited	Total \$Millions Unaudited
For the period ended 30 September 2024								
Carrying value at 1 April - <i>restated</i>	1,536.9	195.2	99.1	431.7	211.5	-	436.6	2,911.0
Cost of equity	16.9	-	-	11.5	49.7	-	-	78.1
Capitalised transaction costs	-	-	-	-	-	-	-	-
Shareholder loan	-	-	-	-	-	-	-	-
Total cost of acquisition	16.9	-	-	11.5	49.7	-	-	78.1
Interest on shareholder loan (including accruals)	3.6	-	0.6	3.3	-	-	-	7.5
Share of associate's surplus before income tax	74.1	(6.4)	6.4	(11.8)	2.6	-	72.3	137.2
Share of associate's income tax (expense)	(21.1)	-	(0.1)	-	-	-	(21.7)	(42.9)
Gain/(loss) on sale of interest	-	-	-	-	-	-	-	-
Share of associate's share capital issued/purchased, net of dilution	5.2	-	-	-	-	-	-	5.2
Total share of associate's earnings in the period	61.8	(6.4)	6.9	(8.5)	2.6	-	50.6	107.0
Share of associate's other comprehensive income	0.4	-	0.1	-	(48.5)	-	-	(48.0)
Share of associate's other reserves	-	-	(1.8)	-	(0.1)	-	-	(1.9)
<i>less:</i> Distributions received	-	-	-	-	-	-	(2.2)	(2.2)
<i>less:</i> Capital returned	-	-	-	-	-	-	-	-
<i>less:</i> Shareholder loan repayments including interest	(19.5)	-	-	-	-	-	-	(19.5)
Foreign exchange movements recognised in other comprehensive income	(1.3)	-	(0.2)	(2.0)	(12.1)	-	(0.8)	(16.4)
Revaluation adjustment of investment fair value	-	-	-	-	-	-	-	-
<i>less:</i> Consideration transferred to business combination	-	-	-	-	-	-	-	-
Carrying value of investment in associate	1,595.2	188.8	104.1	432.7	203.1	-	484.2	3,008.1
Equity investments in associates	1,445.4	188.8	46.4	384.5	203.1	-	484.2	2,752.4
Shareholder loans to associates	149.8	-	57.7	48.2	-	-	-	255.7

Investment in associates	CDC Data Centres A\$Millions Unaudited	Fortysouth \$Millions Unaudited	Galileo €Millions Unaudited	Kao Data £Millions Unaudited	Longroad Energy US\$Millions Unaudited	One NZ \$Millions Unaudited	RetireAustralia A\$Millions Unaudited
<i>Summary financial information, not adjusted for the percentage ownership held by the Group:</i>							
For the period ended 30 September 2024							
Current assets	185.4	17.8	143.4	30.2	259.0	-	251.4
Non-current assets	7,688.1	2,109.4	57.5	454.2	5,252.7	-	3,502.0
Total assets	7,873.5	2,127.2	200.9	484.4	5,511.7	-	3,753.4
Current liabilities	190.0	15.6	13.4	56.2	314.3	-	2,526.0
Non-current liabilities	4,961.4	1,169.4	91.3	157.3	4,520.6	-	337.7
Total liabilities	5,151.4	1,185.0	104.7	213.5	4,834.9	-	2,863.7
Non-controlling interests	-	-	-	-	(394.7)	-	-
Net assets	2,722.1	942.2	96.2	270.9	282.1	-	889.7
Group's share of net assets	1,311.2	-	36.6	143.0	103.1	-	444.9
Revenues	267.1	43.6	0.5	28.0	339.5	-	85.8
Net profit after tax	88.0	(45.4)	7.1	(10.6)	280.0	-	92.5
Other comprehensive income	0.9	-	-	-	-	-	-
Total comprehensive income	88.9	(45.4)	7.1	(10.6)	280.0	-	92.5
<i>Reconciliation of the carrying amount of the Group's investment:</i>							
Group's share of net assets in NZD	1,427.3	188.4	45.6	301.4	162.3	-	484.2
<i>add:</i> Goodwill	18.1	-	-	77.2	40.8	-	-
<i>add:</i> Shareholder loan	149.8	-	57.6	48.2	-	-	-
<i>add:</i> Capitalised transaction costs	-	0.4	0.9	5.9	-	-	-
Carrying value of investment in associate	1,595.2	188.8	104.1	432.7	203.1	-	484.2

Investments in associates <i>Movement in the carrying amount of investment:</i>	CDC Data Centres \$Millions Unaudited	Fortysouth \$Millions Unaudited	Galileo \$Millions Unaudited	Kao Data \$Millions Unaudited	Longroad Energy \$Millions Unaudited <i>Restated</i>	One NZ \$Millions Unaudited	Retire Australia \$Millions Unaudited	Total \$Millions Unaudited
For the period ended 30 September 2023								
Carrying value at 1 April	1,403.5	207.7	53.1	255.7	315.9	171.6	410.9	2,818.4
<i>Restatement- refer Note 1</i>	-	-	-	-	(252.1)	-	-	(252.1)
Cost of equity	34.8	-	10.8	105.7	50.3	-	-	201.6
Capitalised transaction costs	-	-	-	-	-	-	-	-
Shareholder loan	-	-	12.2	-	-	-	-	12.2
Total cost of acquisition	34.8	-	23.0	105.7	50.3	-	-	213.8
Interest on shareholder loan (including accruals)	4.3	-	0.2	-	-	3.0	-	7.5
Share of associate's surplus before income tax	109.9	3.2	5.0	(9.6)	4.3	(1.4)	17.2	128.6
Share of associate's income tax (expense)	(36.6)	-	(0.3)	-	-	(3.5)	-	(40.4)
Gain/(loss) on sale of interest	-	-	-	-	41.8	-	-	41.8
<i>add: share of associate's share capital issued/purchased, net of dilution</i>	3.4	-	-	-	-	-	-	3.4
Total share of associate's earnings in the period	81.0	3.2	4.9	(9.6)	46.1	(1.9)	17.2	140.9
Share of associate's other comprehensive income	(1.6)	-	0.3	-	44.0	1.1	-	43.8
Share of associate's other reserves	-	-	(0.4)	-	(2.0)	-	-	(2.4)
<i>less: Distributions received</i>	(14.7)	(1.1)	-	-	(19.5)	-	-	(35.3)
<i>less: Capital returned</i>	-	-	-	-	-	-	-	-
<i>less: Shareholder loan repayments including interest</i>	(1.9)	-	-	-	-	-	-	(1.9)
Foreign exchange movements recognised in other comprehensive income	4.8	-	0.9	8.2	20.9	-	2.3	37.1
Revaluation adjustment of investment fair value	-	-	-	-	-	1,064.5	-	1,064.5
<i>less: Consideration transferred to business combination</i>	-	-	-	-	-	(1,235.3)	-	(1,235.3)
Carrying value of investment in associate	1,505.9	209.8	81.8	360.0	203.6	-	430.4	2,791.5
Equity investments in associates	1,328.2	209.8	41.0	360.0	203.6	-	430.4	2,573.0
Shareholder loans to associates	177.7	-	40.8	-	-	-	-	218.5

Investment in associates <i>Summary financial information, not adjusted for the percentage ownership held by the Group:</i>	CDC Data Centres A\$Millions Unaudited	Fortysouth \$Millions Unaudited	Galileo €Millions Unaudited	Kao Data £Millions Unaudited	Longroad Energy US\$Millions Unaudited <i>Restated</i>	One NZ \$Millions Unaudited	RetireAustralia A\$Millions Unaudited
For the period ended 30 September 2023							
Current assets	111.5	26.1	91.0	23.0	380.1	-	197.8
Non-current assets	6,114.2	2,137.3	48.7	388.6	3,613.9	-	3,063.4
Total assets	6,225.7	2,163.4	139.7	411.6	3,994.0	-	3,261.2
Current liabilities	119.5	16.6	8.9	84.7	509.5	-	2,223.9
Non-current liabilities	3,583.2	1,099.7	56.6	67.6	2,163.5	-	237.9
Total liabilities	3,702.7	1,116.3	65.5	152.3	2,673.0	-	2,461.8
Non-controlling interests	-	-	-	-	(1,044.4)	-	-
Net assets	2,523.0	1,047.1	74.2	259.3	276.6	-	799.4
Group's share of net assets	1,217.1	209.4	29.7	136.9	101.2	-	399.7
Revenues	192.6	40.9	1.7	26.2	92.6	-	110.3
Net profit after tax	141.0	9.4	6.9	(7.6)	(14.5)	-	31.9
Other comprehensive income	(3.2)	-	-	-	-	-	-
Total comprehensive income	137.8	9.4	6.3	(7.6)	(14.5)	-	31.9
<i>Reconciliation of the carrying amount of the Group's investment:</i>							
Group's share of net assets in NZD	1,310.7	209.4	40.2	280.0	169.6	-	430.4
<i>add:</i> Goodwill	17.5	-	-	74.9	34.0	-	-
<i>add:</i> Shareholder loan	177.7	-	40.7	-	-	-	-
<i>add:</i> Capitalised transaction costs	-	0.4	0.9	5.1	-	-	-
Carrying value of investment in associate	1,505.9	209.8	81.8	360.0	203.6	-	430.4

Investments in associates								
<i>Movement in the carrying amount of investment:</i>	CDC Data Centres \$Millions Audited	Fortysouth \$Millions Audited	Galileo \$Millions Audited	Kao Data \$Millions Audited	Longroad Energy \$Millions Audited <i>Restated</i>	One NZ \$Millions Audited	Retire Australia \$Millions Audited	Total \$Millions Audited
For the year ended 31 March 2024								
Carrying value at 1 April	1,403.5	207.7	53.1	255.7	315.9	171.6	410.9	2,818.4
<i>Restatement- refer Note 1</i>	-	-	-	-	(252.1)	-	-	(252.1)
Cost of equity	34.8	-	10.8	115.1	96.2	-	-	256.9
Capitalised transaction costs	0.3	-	-	0.8	-	-	-	1.1
Shareholder loan	-	-	28.7	40.3	-	-	-	69.0
Total cost of acquisition	35.1	-	39.5	156.2	96.2	-	-	327.0
Interest on shareholder loan (including accruals)	8.3	-	0.7	3.7	-	3.0	-	15.7
Share of associate's surplus before income tax	156.0	(8.8)	1.2	(6.2)	(16.6)	(1.4)	50.1	174.3
Share of associate's income tax (expense)	(50.9)	-	(0.4)	-	-	(3.5)	(31.7)	(86.5)
Gain/(loss) on sale of interest	-	-	-	-	62.7	-	-	62.7
<i>add: share of associate's share capital issued/purchased, net of dilution</i>	2.9	-	-	-	-	-	-	2.9
Total share of associate's earnings in the period	116.3	(8.8)	1.5	(2.5)	46.1	(1.9)	18.4	169.1
Share of associate's other comprehensive income	(5.9)	-	-	-	13.7	1.1	-	8.9
Share of associate's other reserves	-	-	2.5	-	(4.2)	-	-	(1.7)
<i>less: Distributions received</i>	(14.7)	(3.7)	-	-	(19.4)	-	-	(37.8)
<i>less: Capital returned</i>	-	-	-	-	-	-	-	-
<i>less: Shareholder loan repayments including interest</i>	(21.3)	-	-	-	-	-	-	(21.3)
<i>less: Disposals</i>	-	-	-	-	-	-	-	-
Foreign exchange movements recognised in other comprehensive income	23.9	-	2.6	22.4	15.3	-	7.3	71.5
Revaluation adjustment of investment fair value	-	-	-	-	-	1,064.5	-	1,064.5
<i>less: Consideration transferred to business combination</i>	-	-	-	-	-	(1,235.3)	-	(1,235.3)
Carrying value of investment in associate	1,536.9	195.2	99.2	431.8	211.5	-	436.6	2,911.2
Equity investments in associates	1,371.1	195.2	40.7	384.7	211.5	-	436.6	2,639.8
Shareholder loans to associates	165.8	-	58.5	47.1	-	-	-	271.4

Investment in associates <i>Summary financial information, not adjusted for the percentage ownership held by the Group:</i>	CDC Data Centres A\$Millions Audited	Fortysouth \$Millions Audited	Galileo €Millions Audited	Kao Data £Millions Audited	Longroad Energy US\$Millions Unaudited*	One NZ \$Millions Audited	RetireAustralia A\$Millions Audited
For the year ended 31 March 2024							
Current assets	154.7	25.4	106.2	31.6	405.0	-	239.5
Non-current assets	6,666.0	2,110.2	59.3	423.4	3,943.0	-	3,197.6
Total assets	6,820.7	2,135.6	165.5	455.0	4,348.0	-	3,437.1
Current liabilities	190.5	26.7	12.7	65.1	370.2	-	2,347.8
Non-current liabilities	4,054.6	1,134.7	72.9	119.0	3,384.2	-	287.7
Total liabilities	4,245.1	1,161.4	85.6	184.1	3,754.4	-	2,635.5
Non-controlling interests	-	-	-	-	(289.1)	-	-
Net assets	2,575.6	974.2	79.9	270.9	304.5	-	801.6
Adjustment for movements between 31 December and 31 March*					(20.4)		
Group's share of net assets	1,242.5	194.8	22.0	143.1	105.0	-	400.8
Revenues	412.3	84.2	3.6	56.5	337.6	-	174.9
Net profit after tax	201.9	(50.5)	1.2	(6.1)	226.5	-	34.1
Other comprehensive income	(12.2)	-	-	-	0.3	-	-
Total comprehensive income	189.7	(50.5)	1.1	(6.1)	226.7	-	34.1
<i>Reconciliation of the carrying amount of the Group's investment:</i>							
Group's share of net assets in NZD	1,353.2	194.8	39.8	301.6	175.2	-	436.6
<i>add:</i> Goodwill	17.9	-	-	77.2	36.3	-	-
<i>add:</i> Shareholder loan	165.8	-	58.5	47.1	-	-	-
<i>add:</i> Capitalised transaction costs	-	0.4	0.9	5.9	-	-	-
Carrying value of investment in associate	1,536.9	195.2	99.2	431.8	211.5	-	436.6

*Longroad Energy has a fiscal year end of 31 December with audited accounts presented at this date. Figures restated for accounting policy realignment per Note 1, labelled 'unaudited' as a result.

(6) Acquisition of subsidiaries

(6.1) Console Connect

In July 2023, Infratil announced that it had entered into a conditional agreement with HKT Trust and HKT Limited to establish a strategic partnership to accelerate the growth of the Hong Kong-based Console Connect global connectivity business.

Completion of the partnership was subject to the satisfaction of certain conditions precedent. These conditions have not been satisfied within the agreed time frames. As a result, the parties' decided not to proceed with the transactions contemplated by the conditional agreement, which will terminate.

(7) Discontinued Operations and Assets held for sale

(7.1) Infratil Infrastructure Property

In June 2022, the Infratil Infrastructure Property Limited ('IIPPL') Board approved the marketing of IIPPL's investment property at 100 Halsey Street ('Wynyard 100') for a potential sale. The sales process remains ongoing at 30 September 2024. As such, the investment property at 100 Halsey Street is deemed to be held for sale at 30 September 2024. Included in assets and liabilities held for sale are investment property (\$94.0 million), right of use assets (\$70.2 million) and lease liabilities (\$69.2 million).

At 30 September 2024, 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.

(7.2) Contact Energy Proposal to Acquire 100% of Manawa Energy

On 11 September 2024, Infratil confirmed its support for the acquisition of Manawa Energy ('Manawa') under a Scheme of Arrangement ('Scheme') by Contact Energy ('Contact'). Under the Scheme Implementation Agreement ('SIA'), it is proposed that Contact will acquire 100% of Manawa via the Scheme. Manawa shareholders will receive cash consideration of \$1.16 per share and 0.5719 Contact shares for every Manawa share they hold prior to implementation of the Scheme.

If the Scheme proceeds as announced, and subject to any pre-completion dividends, Infratil's gross cash proceeds from the will be approximately \$186 million and following completion, Infratil will own approximately 9.5% of Contact.

Implementation of the scheme is subject to a number of conditions and termination events, each as set out in detail in the SIA, including the New Zealand Commerce Commission approval, the receipt of an independent adviser's report which concludes (and continues to conclude in any updated, replacement or supplementary report prior to the Manawa shareholder meeting to vote on the Scheme) the consideration is within or above the independent adviser's valuation range, approval of the High Court, approval by Manawa shareholders at a special meeting of shareholders and other customary conditions, including no material adverse changes and no 'prescribed occurrences' affecting Contact or Manawa.

As at 30 September 2024, Infratil has not classified its investment in Manawa as held for sale. This determination will be reassessed at 31 March 2025.

(8) Taxation

	6 months ended 30 September 2024 \$Millions Unaudited	Restated 6 months ended 30 September 2023 \$Millions Unaudited	Restated Year ended 31 March 2024 \$Millions Audited
Net surplus before taxation from continuing operations	(128.6)	1,241.7	860.5
Taxation on the surplus for the period @ 28%	(36.0)	347.7	240.9
<i>Plus/(less) taxation adjustments:</i>			
Effect of tax rates in foreign jurisdictions	2.3	1.2	(5.8)
Net benefit of imputation credits	(6.1)	(2.1)	(3.1)
Exempt dividends	-	-	-
Timing differences not recognised	10.0	1.0	-
Tax losses not recognised/(utilised)	-	(0.3)	4.8
Effect of equity accounted earnings of associates	(26.5)	(26.6)	(6.7)
Tax effect of change in corporate tax rate on deferred tax liability	-	-	-
Recognition of previously unrecognised deferred tax	(3.3)	-	-
(Over)/Under provision in prior periods	9.5	16.7	6.9
Net investment realisations	0.1	(299.4)	(308.3)
Impact of removal of commercial depreciation on buildings	-	-	44.1
Other permanent differences	127.8	13.4	101.4
Taxation expense	77.8	51.6	74.2
Current taxation	41.0	37.4	62.6
Deferred taxation	36.8	14.2	11.6
Tax on discontinued operations	-	(0.3)	(0.2)

(9) Goodwill

	6 months ended 30 September 2024 \$Millions Unaudited	6 months ended 30 September 2023 \$Millions Unaudited	Year ended 31 March 2024 \$Millions Audited
Balance at beginning of the year	4,677.0	1,846.1	1,846.1
Goodwill arising on acquisitions	-	3,298.7	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	-	-	-
Effects of movements in exchange rates	(0.1)	3.8	12.0
Balance at the end of the year	4,676.9	5,148.6	4,677.0
<i>The aggregate carrying amounts of goodwill allocated to each cash generating unit are as follows:</i>			
Manawa Energy	61.9	61.8	61.9
Qscan Group	653.3	707.7	653.4
RHCNZ Medical Imaging	1,080.5	1,080.4	1,080.5
One NZ	2,880.1	3,298.7	2,880.1
Mint Renewables	1.1	-	1.1
	4,676.9	5,148.6	4,677.0

(10) Loans and borrowings

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

	30 September 2024 \$Millions Unaudited	30 September 2023 \$Millions Unaudited	31 March 2024 \$Millions Audited
<i>Current liabilities</i>			
Unsecured bank loans	51.1	-	247.0
Secured bank facilities	29.6	38.7	28.8
less: Loan establishment costs capitalised and amortised over term	(6.9)	(7.3)	(6.2)
	73.8	31.4	269.6
<i>Non-current liabilities</i>			
Unsecured bank loans	79.7	733.4	645.0
Secured bank facilities	2,340.6	2,158.1	2,238.5
less: Loan establishment costs capitalised and amortised over term	(14.6)	(16.8)	(14.2)
	2,405.7	2,874.7	2,869.3
<i>Facilities utilised at reporting date</i>			
Unsecured bank loans	130.7	733.4	892.0
Unsecured guarantees	-	-	-
Secured bank loans	2,370.3	2,196.8	2,267.3
Secured guarantees	5.7	5.4	5.5
<i>Facilities not utilised at reporting date</i>			
Unsecured bank loans	1,850.7	1,326.5	1,169.9
Unsecured guarantees	-	-	-
Secured bank loans	362.3	185.0	130.6
Secured guarantees	0.1	-	-
Interest bearing loans and borrowings - current	73.8	31.4	269.6
Interest bearing loans and borrowings - non-current	2,405.7	2,874.7	2,869.3
Total interest bearing loans and borrowings	2,479.5	2,906.1	3,138.9
	30 September 2024 \$Millions Unaudited	30 September 2023 \$Millions Unaudited	31 March 2024 \$Millions Audited
<i>Maturity profile for bank facilities (excluding secured guarantees):</i>			
Between 0 to 1 year	367.5	271.9	356.8
Between 1 to 2 years	943.9	1,647.3	2,062.5
Between 2 to 5 years	3,350.8	2,522.5	1,983.8
Over 5 years	51.8	-	56.7
Total bank facilities	4,714.0	4,441.7	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 30 September 2024 there was no drawn debt or accrued interest payable under the IGG facilities (30 September 2023: \$635.0 million, 31 March 2024: \$811.0 million) and undrawn IGG facilities totalled \$1,561.8 million (30 September 2023: \$1,010.0 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 period ranged from 6.45% to 8.98% (30 September 2023: 4.96% to 9.24%, 31 March 2024: 6.15% to 9.24%).

(11) Infratil Infrastructure Bonds

	30 September 2024 \$Millions Unaudited	30 September 2023 \$Millions Unaudited	31 March 2024 \$Millions Audited
Balance at the beginning of the period	1,464.9	1,311.3	1,311.3
Issued during the period	204.5	277.2	277.2
Exchanged during the period	-	(52.2)	(52.2)
Matured during the period	(56.1)	(69.9)	(69.9)
Purchased by Infratil during the period	-	-	-
Bond issue costs capitalised during the period	(2.5)	(2.1)	(3.6)
Bond issue costs amortised during the period	1.1	0.9	2.4
Issue premium amortised during the year	(0.1)	-	(0.3)
Balance at the end of the period	1,611.8	1,465.2	1,464.9
Current	143.3	56.0	156.1
Non-current	1,114.6	1,177.3	954.6
Non-current variable coupon	122.0	-	122.3
Non-current perpetual variable coupon	231.9	231.9	231.9
Balance at the end of the period	1,611.8	1,465.2	1,464.9
<i>Repayment terms and interest rates:</i>			
IFT230 maturing in June 2024, 5.50% p.a. fixed coupon rate	-	56.1	56.1
IFT260 maturing in December 2024, 4.75% p.a. fixed coupon rate	100.0	100.0	100.0
IFT250 maturing in June 2025, 6.15% p.a. fixed coupon rate	43.4	43.4	43.4
IFT300 maturing in March 2026, 3.35% p.a. fixed coupon rate	120.3	120.3	120.3
IFT280 maturing in December 2026, 3.35% p.a. fixed coupon rate	156.3	156.3	156.3
IFT310 maturing in December 2027, 3.60% p.a. fixed coupon rate	102.4	102.4	102.4
IFT270 maturing in December 2028, 4.85% p.a. fixed coupon rate until 15 December 2023	146.2	146.2	146.2
IFT320 maturing in June 2030, 5.93% p.a. fixed coupon rate until 15 June 2026	115.9	115.9	115.9
IFT330 maturing in July 2029, 6.90% p.a. fixed coupon rate	150.0	150.0	150.0
IFT340 maturing in March 2031, 7.08% p.a. fixed coupon rate	127.2	127.2	127.2
IFT350 maturing in December 2031, 7.06% p.a. fixed coupon rate	204.5	-	-
IFTHC maturing in December 2029, 7.89% p.a. variable coupon rate, reset annually from 15 December 2021	123.2	123.2	123.2
IFTHA Perpetual Infratil infrastructure bonds	231.9	231.9	231.9
<i>less:</i> Issue costs capitalised and amortised over term	(10.0)	(8.4)	(8.6)
<i>add:</i> Issue premium capitalised and amortised over term	0.5	0.7	0.6
Balance at the end of the period	1,611.8	1,465.2	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 2023 was fixed at 7.78% per annum (for the 1-year period to 15 December 2023 the coupon was 7.89%). 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 231,916,000 (30 September 2023: 231,916,000, 31 March 2024: 231,916,000) PIIBs on issue at a face value of \$1.00 per bond. Interest is payable quarterly on the bonds. On 15 November 2023 the coupon was set at 7.06% per annum until the next reset date, being 15 November 2024 (September 2023: 6.45%, March 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.

Throughout the period the Company complied with all debt covenants relating to its Bonds on issue.

At 30 September 2024 Infratil Infrastructure bonds (including PIIBs) had a fair value of \$1,554.0 million (30 September 2023: \$1,353.7 million, 31 March 2024: \$1,363.1 million).

(12) Financial instruments

(12.1) Fair values

Financial assets and financial liabilities are measured at their fair value, with the exception of bond debt and senior notes which are measured at amortised cost. The bond debt and senior notes have a fair value at 30 September 2024 of \$2,629.4 million (30 September 2023: \$2,331.4 million, 31 March 2024: \$2,470.6 million) compared to an amortised cost value of \$2,656.7 million (30 September 2023: \$2,463.1 million, 31 March 2024: \$2,569.5 million).

(12.2) 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 in 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 4.26% to 5.17% (30 September 2023: 5.51% to 6.25%, 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.

(12.3) Fair value hierarchy

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1)
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2)
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3)

The following tables present the Group's financial assets and liabilities that are measured at fair value.

	Level 1 \$Millions Unaudited	Level 2 \$Millions Unaudited	Level 3 \$Millions Unaudited	Total \$Millions Unaudited
30 September 2024				
<i>Assets per the statement of financial position</i>				
Derivative financial instruments - energy	-	-	87.6	87.6
Derivative financial instruments - cross currency interest rate swaps	-	7.4	-	7.4
Derivative financial instruments - foreign exchange	-	-	-	-
Derivative financial instruments - interest rate	0.9	37.3	-	38.2
Total	0.9	44.7	87.6	133.2
<i>Liabilities per the statement of financial position</i>				
Derivative financial instruments - energy	-	-	156.7	156.7
Derivative financial instruments - cross currency interest rate swaps	-	-	-	-
Derivative financial instruments - foreign exchange	-	2.7	-	2.7
Derivative financial instruments - interest rate	1.0	57.6	-	58.6
Total	1.0	60.3	156.7	218.0
30 September 2023				
<i>Assets per the statement of financial position</i>				
Derivative financial instruments - energy	-	-	204.8	204.8
Derivative financial instruments - cross currency interest rate swaps	-	7.1	-	7.1
Derivative financial instruments - foreign exchange	-	16.7	-	16.7
Derivative financial instruments - interest rate	-	142.3	-	142.3
Total	-	166.1	204.8	370.9
<i>Liabilities per the statement of financial position</i>				
Derivative financial instruments - energy	-	-	69.9	69.9
Derivative financial instruments - cross currency interest rate swaps	-	-	-	-
Derivative financial instruments - foreign exchange	-	0.1	-	0.1
Derivative financial instruments - interest rate	-	19.7	-	19.7
Total	-	19.8	69.9	89.7

31 March 2024	Level 1 \$Millions Unaudited	Level 2 \$Millions Unaudited	Level 3 \$Millions Unaudited	Total \$Millions Unaudited
<i>Assets per the statement of financial position</i>				
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
Total	1.5	81.9	110.3	193.7
<i>Liabilities per the statement of financial position</i>				
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 period ended 30 September 2024 (30 September 2023: none, 31 March 2024: none).

(12.4) Manawa Energy energy derivatives

Energy Price Risk is the risk that financial performance will be impacted by fluctuations in spot energy prices. Manawa Energy 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. Manawa Energy has entered into a 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.

Electricity price CFD entered with Mercury NZ Limited

Manawa Energy and Mercury NZ Limited entered into an electricity price derivative on 2 May 2022. The electricity price CFD entered with Mercury NZ Limited was transferred at a price of \$1 as part of the sale of the Trustpower mass market retail business. When valued against the wholesale electricity price curve, on day 1 this had a negative value of \$521.7 million which was deferred as per NZ IFRS 9 Financial Instruments. The day 1 loss of \$521.7 million is recognised in wholesale electricity revenue as the contractual cash flows on the swap are settled and fair value gains/losses on the calibrated swap are realised over time.

During the period \$75.1 million (cumulative to date: \$327.0 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.

A current period fair value loss of \$26.9 million (30 September 2023: \$54.9 million gain, 31 March 2024: \$69.6 million loss), over the period from 1 April 2024 to 30 September 2024, has been recognised with \$26.9 million (30 September 2023: \$52.5 million, 31 March 2024: \$nil) taken to the cash flow hedge reserve and \$nil (30 September 2023: \$2.4 million, 31 March 2024: \$69.6 million) taken to net fair value gains on financial instruments. The fair value of this electricity price derivative at 30 September 2024 is a \$30.6 million liability (30 September 2023: \$152.3 million asset, 31 March 2024: \$3.7 million liability).

Energy price sensitivity analysis

The following table shows the impact on post-tax profit and equity of an increase/decrease in the relevant forward electricity prices with all other variables held constant:

	6 months ended 30 September 2024 \$Millions Unaudited	6 months ended 30 September 2023 \$Millions Unaudited	Year ended 31 March 2024 \$Millions Audited
<i>Profit and loss</i>			
10% increase in energy forward prices	(13.0)	(7.1)	(9.3)
10% decrease in energy forward prices	28.6	7.1	9.3
<i>Other comprehensive income</i>			
10% increase in energy forward prices	(62.0)	(80.8)	(83.6)
10% decrease in energy forward prices	46.5	80.8	68.9

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.

	6 months ended 30 September 2024 \$Millions Unaudited	6 months ended 30 September 2023 \$Millions Unaudited	Year ended 31 March 2024 \$Millions Audited
<i>Assets per the statement of financial position</i>			
<i>Opening balance</i>	110.3	155.5	155.5
Foreign exchange movement on opening balance	-	-	-
Acquired as part of business combination	-	-	-
<i>Gains and (losses) recognised in profit or loss</i>	(22.7)	(5.6)	117.9
Gains and (losses) recognised in other comprehensive income	-	54.9	(163.1)
Transfer to assets held for sale	-	-	-
Closing balance	87.6	204.8	110.3
Total gains or (losses) for the period included in profit or loss for assets held at the end of the reporting period	32.1	66.8	91.5
<i>Liabilities per the statement of financial position</i>			
Opening balance	127.8	92.9	92.9
Foreign exchange movement on opening balance	-	-	-
Acquired as part of business combination	-	-	-
(Gains) and losses recognised in profit or loss	1.9	(23.0)	31.2
(Gains) and losses recognised in other comprehensive income	26.9	-	3.7
Transfer to liabilities held for sale	-	-	-
Closing balance	156.6	69.9	127.8
Total gains or (losses) for the period included in profit or loss for liabilities held at the end of the reporting period	53.2	10.7	77.2
Settlements during the period	202.6	(35.3)	54.3

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

	6 months ended 30 September 2024 \$Millions Unaudited	Restated 6 months ended 30 September 2023 \$Millions Unaudited	Restated Year ended 31 March 2024 \$Millions Audited
Net surplus for the period	(206.4)	1,189.5	785.9
<i>Items classified as investing activity:</i>			
(Gain)/Loss on investment realisations, impairments and disposals of discontinued operations	(6.1)	(1,059.5)	(1,008.2)
Trade Payables relating to investing activities	0.1	0.2	(0.1)
<i>Items not involving cash flows:</i>			
Movement in financial derivatives taken to the profit or loss	60.6	(48.9)	63.1
Decrease in deferred tax liability excluding transfers to reserves	(66.4)	27.6	(17.8)
Changes in fair value of investment properties	2.3	2.6	8.0
Equity accounted earnings of associates net of distributions received	(101.3)	(103.2)	(125.3)
Depreciation	222.8	178.8	406.0
Movement in provision for bad debts	9.8	2.7	5.7
Amortisation of intangibles	99.1	2.3	153.5
Other	31.8	9.2	33.2
<i>Movements in working capital:</i>			
Change in receivables	(13.2)	12.9	16.8
Change in inventories	9.7	4.7	13.2
Change in trade payables	(39.1)	2.6	39.2
Change in accruals and other liabilities	(9.2)	(50.8)	56.1
Change in current and deferred taxation	98.6	(4.3)	28.5
Net cash flow from operating activities	93.1	166.4	457.8

(14) Capital commitments

	6 months ended 30 September 2024 \$Millions Unaudited	6 months ended 30 September 2023 \$Millions Unaudited	Year ended 31 March 2024 \$Millions Audited
Committed but not contracted for	90.2	84.4	79.8
Contracted but not provided for	151.1	229.8	214.6
Capital commitments	241.3	314.2	294.4

Group capital commitments are primarily associated with RHCNZ Medical Imaging's capital expenditure in relation to completion costs for new branches, branch expansion and the purchase of various new and replacement machinery, One NZ's open capital expenditure purchase orders and committed spend for Spectrum and Wellington Airport's new fire station.

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 30 September 2024 \$Millions	Uncalled commitment at 30 September 2024 \$Millions	Uncalled Commitment at 30 September 2024 (NZD)\$Millions
Longroad Energy	USD	346.0	20.8	32.7
Galileo	EUR	114.0	42.4	74.5
Gurin Energy	USD	237.5	158.2	249.1
Kao Data	GBP	232.6	34.4	72.4
Mint Renewables	AUD	219.0	204.1	222.1
Clearvision	USD	100.0	39.9	62.4
Total				713.2

The uncalled commitment at 31 March 2024 was \$526.5 million. Infratil's shareholding allows it to control the timing and quantum of any capital calls.

(15) 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.

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 MSA. Following the One NZ acquisition on 15 June 2023, assets and liabilities are now consolidated with the right-of-use asset and lease liability attributable to agreements with Fortysouth are held on the Infratil Group Balance Sheet at \$771.3 million and \$788.2 million, respectively. Additionally, relating to these amounts were an interest expense of \$31.9 million and right-of-use asset depreciation of \$21.2 million for the 6 month period to 30 September 2024 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

		6 months ended 30 September 2024 \$Millions Unaudited	6 months ended 30 September 2023 \$Millions Unaudited	Year ended 31 March 2024 \$Millions Audited
Management and other fees paid by the Group (including associates) to Morrison or its related parties during the period were:				
Management fees	16	141.8	78.4	214.6
<i>Executive secondment and consulting</i>		-	0.1	0.3
<i>Directors fees</i>		1.1	1.5	3.0
Financial management, accounting, treasury, compliance and administrative services		0.8	0.8	1.6
Total management and other fees		143.7	80.8	219.5

At 30 September 2024 amounts owing to Morrison of \$11.3 million (excluding GST) are included in trade creditors (30 September 2023: \$8.9 million, 31 March 2024: \$5.7 million).

(16) 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.

		6 months ended 30 September 2024 \$Millions Unaudited	6 months ended 30 September 2023 \$Millions Unaudited	Year ended 31 March 2024 \$Millions Audited
Management fees paid under the Management Agreement during the period were:				
New Zealand & International Portfolio Management Fees		52.1	41.1	86.8
International Portfolio Incentive Fees		89.7	37.3	127.8
Total management and other fees		141.8	78.4	214.6

International Portfolio Incentive Fees

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

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

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

International Portfolio Initial Incentive Fee

The Company's investment in Mint Renewables is eligible for the International Portfolio Initial Incentive Fee assessment as at 31 March 2025 (31 March 2024: Kao Data and Gurin Energy). A negative \$0.4 million International Portfolio Initial Incentive Fee has been accrued as at 30 September 2024. Kao Data and Gurin Energy generated a total initial incentive fee of \$38.8 million at 31 March 2024 (Kao Data: \$15.6 million, Gurin Energy: \$22.8 million).

International Portfolio Annual Incentive Fee

The Company's investments in CDC Data Centres, Galileo, Gurin Energy, Kao Data, Longroad Energy, Qscan Group and RetireAustralia are eligible for the International Portfolio Annual Incentive fee assessment as at 31 March 2025 (31 March 2024: CDC Data Centres, Galileo, Longroad Energy, Qscan Group and RetireAustralia).

As at 30 September 2024, it is probable that Infratil will have an International Portfolio Annual Incentive Fee (for the year to 31 March 2025) due to Morrison based on the performance of the above portfolio of assets, and as a result an amount of \$89.7 million has been provided for as at 30 September 2024 (30 September 2023: \$37.3 million, 31 March 2024: \$127.8 million).

	6 months ended 30 September 2024 \$Millions Unaudited	6 months ended 30 September 2023 \$Millions Unaudited	Year ended 31 March 2024 \$Millions Audited
CDC Data Centres	110.2	52.4	60.1
Galileo	(4.9)	3.9	23.1
Gurin Energy	-	-	22.8
Kao Data	-	-	15.6
Longroad Energy	(11.4)	(6.6)	19.1
Qscan Group	(3.9)	(2.3)	(5.9)
RetireAustralia	0.1	(10.1)	(7.0)
Mint Renewables	(0.4)	-	-
	89.7	37.3	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

There were no divestments of the Company's investment during the period to 30 September 2024 that resulted in an accrual of a realised incentive fee (30 September 2023: nil, 31 March 2024: nil).

More detail on how Management fees are calculated is included in Infratil's Annual Report.

(17) Contingent liabilities and legal matters

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.

(18) Events after balance date

Dividend

On 13 November 2024, the Directors approved an unimputed interim dividend of 7.25 cents per share to holders of fully paid ordinary shares to be paid on 10 December 2024.



Independent Auditor's Review Report

To the shareholders of Infratil Limited (the 'Group')

Report on the interim consolidated financial statements

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim consolidated financial statements on pages 8 to 41 do not:

- present fairly, in all material respects, the Group's financial position as at 30 September 2024 and its financial performance and cash flows for the 6 month period then ended and comply with New Zealand Equivalent to International Accounting Standard 34 Interim Financial Reporting (**NZ IAS 34**) issued by the New Zealand Accounting Standards Board.

We have completed a review of the accompanying interim consolidated financial statements which comprise:

- the interim consolidated statement of financial position as at 30 September 2024; and
- the interim consolidated statements of comprehensive income, changes in equity and cash flows for the 6 month period then ended;
- notes, including material accounting policy information.

Basis for conclusion

We conducted our review of the financial statements in accordance with NZ SRE 2410 (Revised) Review of Financial Statements Performed by the Independent Auditor of the Entity (**NZ SRE 2410 (Revised)**). Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the interim consolidated financial statements* section of our report.

We are independent of Infratil Limited in accordance with the relevant ethical requirements in New Zealand relating to the audit of the annual financial statements and we have fulfilled our other ethical responsibilities in accordance with these ethical requirements.

Our firm has provided other services to the Group in relation to climate related assurance and agreed upon procedures, taxation services, audit of regulatory disclosures, 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.

Use of this Independent Auditor's Review Report

This report is made solely to the shareholders. Our review 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 Review Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the shareholders for our review work, this report, or any of the conclusions we have formed.



Responsibilities of Directors for the interim consolidated financial statements

The Directors on behalf of the Group are responsible for:

- the preparation and fair presentation of the interim consolidated financial statements in accordance with NZ IAS 34; and
- implementing necessary internal control to enable the preparation of interim consolidated financial statements that is fairly presented and free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the interim consolidated financial statements

Our responsibility is to express a conclusion on the interim consolidated financial statements based on our review.

NZ SRE 2410 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the interim consolidated financial statements, taken as a whole, are not prepared, in all material respects, in accordance with NZ IAS 34.

A review of the interim consolidated financial statements prepared in accordance with NZ SRE 2410 (Revised) is a limited assurance engagement. The auditor performs procedures, consisting of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (New Zealand) and consequently does not enable us to obtain assurance that we might identify in an audit. Accordingly, we do not express an audit opinion on the financial statements.

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

KPMG Wellington

13 November 2024

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