



Independent Limited Assurance Report to Infratil Limited

Conclusion

Our limited assurance conclusion has been formed on the basis of the matters outlined in this report.

Based on our limited assurance engagement, which is not a reasonable assurance engagement or an audit, nothing has come to our attention that would lead us to believe that the Greenhouse Gas emissions included in the [Sustainability Report](#), comprising the operational and financed emissions on page 29 (the 'GHG Statement') and Infratil Limited's *Reporting of Greenhouse Gas Emissions, Key Emissions Metrics & Progress Against Emission Reduction Targets Basis of Preparation* has not, in all material respects, been prepared in accordance with the criteria for the period 1 April 2022 to 31 March 2023.

Information subject to assurance

We have performed an engagement to provide limited assurance in relation to Infratil Limited's GHG Statement for the period 1 April 2022 to 31 March 2023 and explanatory notes in Infratil Limited's *Reporting of Greenhouse Gas Emissions, Key Emissions Metrics & Progress Against Emission Reduction Targets Basis of Preparation*.

Criteria

The criteria used as the basis of reporting include the World Resources Institute and World Business Council for Sustainable Development's Greenhouse Gas Protocol standards and Partnership for Carbon Accounting Financials' Global GHG Accounting and Reporting Standard (collectively "the criteria"):

- *The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (revised edition)*
- *The Greenhouse Gas Protocol: GHG Protocol Scope 2 Guidance: An amendment to the GHG Protocol Corporate Standard*
- *The Greenhouse Gas Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard, and*
- *PCAF (2022) The Global GHG Accounting and Reporting Standard Part A: Financed Emissions, Second Edition. ('PCAF')*

As a result, this report may not be suitable for another purpose.

Standards we followed

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (New Zealand) 3000 (Revised) *Assurance Engagements other than audits or reviews of historical financial information* and International Standard on Assurance Engagements (New Zealand) 3410 *Assurance Engagements on Greenhouse Gas Statements* issued by the New Zealand Auditing and Assurance Standards Board. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. In accordance with those standards we have:

- assessed the suitability of the circumstances of Infratil Limited's use of the criteria as the basis for preparation of the GHG Statement;



- used our professional judgement to assess the risks of material misstatement and plan and perform the engagement to obtain limited assurance that the GHG Statement is free from material misstatement, whether due to fraud or error;
- considered relevant internal controls when designing our assurance procedures, however we do not express a conclusion on the effectiveness of these controls;
- evaluated the overall presentation of the GHG Statement; and
- ensured that the engagement team possess the appropriate knowledge, skills and professional competencies.

How to interpret limited assurance and material misstatement

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

The procedures we performed were based on our professional judgement and included enquiries, observation of processes performed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Misstatements, including omissions, within the GHG Statement, are considered material if, individually or in the aggregate, they could be reasonably expected to influence the relevant decisions of the intended users taken on the basis of the GHG Statement.

Restriction of distribution and use

Our report is made solely for Infratil Limited (“the Company”). Our assurance work has been undertaken so that we might state to the Company those matters we are required to state to them in the assurance report and for no other purpose.

Our report should not be regarded as suitable to be used or relied on by any third parties other than the Company, for any purpose or in any context. Any other party who obtains access to our report or a copy thereof and chooses to rely on our report (or any part thereof) will do so at its own risk.

To the fullest extent permitted by law, none of KPMG, any entities directly or indirectly controlled by KPMG, or any of their respective members of employees accept or assume any responsibility and deny all liability to any party other than the Company for our work, for this independent limited assurance report, and/or for the conclusions we have reached.

Management’s responsibility for the GHG Statement

Management of the company are responsible for the preparation of the GHG Statement in accordance with the criteria. This responsibility includes the design, implementation and maintenance of such internal control as the management determine is relevant to enable the preparation of the GHG Statement that is free from material misstatement whether due to fraud or error.

As noted on page 10 of the basis of preparation document GHG quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emission factors and the values needed to combine emissions of different gases.



Our responsibility

Our responsibility is to express a limited assurance conclusion to Infratil Limited on whether anything has come to our attention that the GHG Statement has not, in all material respects, been prepared in accordance with the criteria for the period 1 April 2022 to 31 March 2023.

Our independence and quality control

We have complied with the independence and other ethical requirements of Professional and Ethical Standard 1 International Code of Ethics for Assurance Practitioners (Including International Independence Standards) (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies Professional and Ethical Standard 3 (Amended) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our firm has also provided financial audit services, taxation services, audit of regulatory disclosures, other assurance engagements and a cultural capability assessment to the company. Subject to certain restrictions, partners and employees of our firm may also deal with the company on normal terms within the ordinary course of trading activities of the business of the company. These matters have not impaired our independence as assurance providers of the company for this engagement. The firm has no other relationship with, or interest in, the company.

A handwritten signature of the KPMG firm, written in blue ink. The letters are stylized and cursive.

KPMG
Wellington

24 August 2023