



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 (GHG) Emissions Reporting, comprising the Emissions Inventory and the explanatory notes for Infratil Limited (**Company**) on pages 36 to 37 of Infratil's Climate Related Disclosures 2024 (**GHG Emissions Reporting**) has not, in all material respects, been prepared in accordance with Aotearoa New Zealand Climate Standards, Greenhouse Gas Protocol's Corporate Standard, PCAF (2022) The Global GHG Accounting and Reporting Standard Part A: Financed Emissions, Second Edition, and the Company's financed emissions methodology together (the **criteria**) for the year ended 31 March 2024.

Information subject to assurance

We have performed an engagement to provide limited assurance in relation to the Company's GHG Emissions Reporting for the period 1 April 2023 to 31 March 2024.

Our assurance engagement does not extend to any other information included, or referred to, in the climate statements, that is not in relation to the GHG Emissions Reporting reported on pages 36 to 37. Additionally, our assurance engagement does not extend to the other climate metrics, of which details may be referenced within the GHG Emissions Reporting. We have not performed any procedures with respect to the other information and, therefore, no conclusion is expressed on it.

Criteria

The criteria used as the basis of reporting include the Aotearoa New Zealand Climate Standards, Greenhouse Gas Protocol's Corporate Standard and PCAF (2022) The Global GHG Accounting and Reporting Standard Part A: Financed Emissions, Second Edition, and the Company's financed emissions methodology. As a result, this report may not be suitable for another purpose.

Emphasis of Matter

We draw attention to the disclosure on page 36 of the Climate Related Disclosures 2024 "Approach to emissions measurement and reporting" which describes its operational control approach and rationale for including all portfolio company emissions in scope 3 category 15. Our opinion is not modified in respect of this matter.

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 (**Standards**). We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. In accordance with the Standards we have:

- assessed the suitability of the circumstances of the Company's use of the criteria as the basis for preparation of the GHG Emissions Reporting;

- used our professional judgement to assess the risks of material misstatement and plan and perform the engagement to obtain limited assurance that the GHG Emissions Reporting 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 appropriateness of reporting policies, quantification methods and models used in the preparation of the GHG Emissions Reporting and the reasonableness of estimates made by the Company;
- evaluated the overall presentation of the GHG Emissions Reporting; 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 Emissions Reporting 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 Emissions Reporting.

Inherent limitations

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.

Use of this assurance report

Our report is made solely for the Company. Our assurance work has been undertaken so that we might state to the Company those matters we are required to state to it in the assurance report and for no other purpose.

Our report is released to the Company on the basis that it shall not be copied, referred to or disclosed, in whole or in part, without our prior written consent.

Our report should not be regarded as suitable to be used or relied on by anyone 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 or employees accept or assume any responsibility and deny all liability to anyone other than the Company for our work, for this independent limited assurance report, and/or for the conclusions we have reached.

Directors' responsibility for the GHG Emissions Reporting

The Directors of Infratil Limited are responsible for the preparation of the GHG Emissions Reporting in accordance with the criteria. This responsibility includes the design, implementation and maintenance of such internal control as the Directors determine is relevant to enable the preparation of the GHG Emissions Reporting that is free from material misstatement whether due to fraud or error.

Our responsibility

Our responsibility is to express a limited assurance conclusion to the Company on whether anything has come to our attention that the GHG Emissions Reporting has not, in all material respects, been prepared in accordance with the criteria for the period 1 April 2023 to 31 March 2024.

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, which requires the firm to design, implement and operate a system of quality control including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our firm has also provided services as the auditors of the statutory financial statements of 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.

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KPMG
Wellington

29 July 2024