



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, in all material respects, the scope 1, 2 and 3 gross greenhouse gas (GHG) emissions, additional required disclosures of scope 1, 2 and 3 gross greenhouse gas emissions and scope 1, 2 and 3 gross greenhouse gas emissions methods, assumptions and estimation uncertainty disclosures included in the Climate Related Disclosures and Basis of Preparation (**GHG disclosures**) are not fairly presented and prepared in accordance with the Aotearoa New Zealand Climate Standards (NZ CSs) issued by the External Reporting Board (**the criteria**) for the period 1 April 2024 to 31 March 2025.

Information subject to assurance

We have performed an engagement to provide limited assurance in relation to Infratil Limited's GHG disclosures for the period 1 April 2024 to 31 March 2025.

Below are the locations of the GHG disclosures subject to assurance:

NZ CS 1-3 requirement	Climate Related Disclosures reference	Basis of Preparation reference
NZ CS 1 22(a)	Infratil's operational and financed emissions (tCO ₂ e) table on page 38	-
NZ CS 1 24 (a-d)	Page 37	Section 2, pages 3 & 4 Section 5, page 8 Appendix 1, page 12 Sections 3 & 4, pages 4-7
NZ CS 3 52	-	Section 5, page 9
NZ CS 3 53	-	Section 6, page 10
NZ CS 3 54	Not applicable	Not applicable

Our conclusion on the GHG disclosures does not extend to any other information included, or referred to, in the Climate Related Disclosures or the Basis of Preparation (**reports**) or other information that accompanies or contains those reports and our assurance report (**other information**). We have not performed any procedures with respect to the other information.

Criteria

The criteria used as the basis of reporting are the Aotearoa New Zealand Climate Standards: NZCS 1 Climate Related Disclosures (NZCS1), NZCS 2 Adoption of Aotearoa New Zealand Climate Standards (NZCS2), and NZCS 3 General Requirements for Climate-related Disclosures (NZCS3) collectively the Aotearoa New Zealand Climate Standards' (NZ CSs) issued by the External Reporting Board (XRB).



As permitted by the NZCS1 para 24(a), the standards that the Client's greenhouse gas emissions are measured in accordance with are the World Resources Institute and World Business Council for Sustainable Development's Greenhouse Gas Protocol standards and guidance (collectively, the GHG Protocol):

- The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (revised edition)
- Scope 2 emissions have been measured in accordance with The Greenhouse Gas Protocol: GHG Protocol Scope 2 Guidance: An amendment to the GHG Protocol Corporate Standard
- Scope 3 emissions have been measured in accordance with The Greenhouse Gas Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard and Partnership for Carbon Accounting Financials (PCAF) (2022) The Global GHG Accounting and Reporting Standard Part A: Financed Emissions, Second Edition.

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

Standards we followed

We conducted our limited assurance engagement in accordance with New Zealand Standard on Assurance Engagements 1 (**NZ SAE 1**) Assurance Engagements over Greenhouse Gas Emissions Disclosures and International Standard on Assurance Engagements (New Zealand) 3410 Assurance Engagements on Greenhouse Gas Statements (**ISAE (NZ) 3410**) issued by the New Zealand Auditing and Assurance Standards Board (**Standard**). We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Our responsibilities under the Standard are further described in the 'Our responsibility' section of our report.

Key Matters

Key matters are those matters that, in our professional judgment, were of most significance in undertaking our assurance engagement over the GHG disclosures for the period 1 April 2024 to 31 March 2025.

Our procedures were undertaken in the context of and solely for the purpose of our assurance conclusion on the GHG disclosures and we did not reach a separate assurance conclusion on each individual key matter.

Key Matter

Procedures to address the Key Matter

Direction and Supervision of other assurance practitioners

Infratil Limited (the **Group**) is an infrastructure investor with no directly employed staff, offices, facilities or direct products or services.

Therefore, the dominant source of Infratil's emissions are from emissions associated with the investment portfolio (Scope 3 Category 15 emissions).

The GHG emissions data is collected from various investments, each with differing emissions sources, data collection systems and levels of estimation uncertainty, and Infratil reports its share of emissions.

Given this context, determining the type of work that is needed to be performed at each investment by us, or other assurance

We evaluated the Group's emissions reporting framework, including the methodologies for data collection and consolidation.

Assurance procedures, as described below in the 'Summary of the work we performed as the basis for our conclusion' section, were performed on the most significant investments using materiality thresholds lower than the Group level, based on the size and risk profile of each investment. For investments where work was performed by other assurance practitioners, we:

- Issued detailed instructions outlining the scope of work, key risk areas and relevant materiality thresholds;
 - Assessed the competence and independence of the other assurance practitioners;
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Key Matter

practitioners operating under our instruction is a key matter.

Procedures to address the Key Matter

- Maintained regular communication with the other assurance practitioners to monitor progress and address emerging issues; and
- Reviewed selected workpapers and findings from the other assurance practitioners.

Where we performed work over material investments, we evaluated the investment's emissions measurement and reporting basis of preparation. For material emission sources, we also tested a limited number of samples back to invoice and performed analytical procedures based on electricity consumption, dollar spend and number of patient scans.

Consolidation approach for GHG emissions reporting

Infratil Limited has adopted the operational control approach, with all portfolio companies treated as investments, rather than deeming operational control for those where Infratil owns more than 50%. Therefore, emissions from the portfolio companies are all consistently reported in Scope 3 Category 15 (investments).

Infratil Limited's determination of operational control over its investments for the purpose of GHG emissions reporting involves significant judgment, as such it is considered a key matter.

The GHG Protocol provides limited direct guidance or practical examples, particularly in cases where an entity holds a majority shareholding but does not exercise day-to-day operational control (e.g. One NZ investment).

If an alternative consolidation approach was chosen, Infratil's scope 1, 2 and 3 emissions may differ based on their level of control over each investment.

We evaluated the Group's application of the GHG Protocol's operational control criteria, including:

- Reviewing the rationale for treating all investments consistently, regardless of financial control;
- Assessing whether Infratil's assertion that operational decisions are delegated to the management of the underlying entities is reasonable;
- Considering the implications of this policy on the completeness and relevance of reported emissions, particularly for significant investments such as One NZ;
- Discussing with management the basis for their judgments and recommending that these be clearly disclosed in the emissions report.

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.

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



Inherent limitations

As noted in the GHG disclosures (page 10 of the Basis of Preparation), 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 Infratil Limited. Our assurance work has been undertaken so that we might state to Infratil Limited 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 anyone other than Infratil Limited for any purpose or in any context. Any other person 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 Infratil Limited for our work, for this independent assurance report, and/or for the opinions or conclusions we have reached.

Our conclusion is not modified in respect of this matter.

Infratil Limited's responsibility for the GHG disclosures

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

The Directors of Infratil Limited are also responsible for selecting or developing suitable criteria for preparing the GHG disclosures and appropriately referring to or describing the criteria used.

Our responsibility

We have responsibility for:

- planning and performing the engagement to obtain limited assurance about whether the GHG disclosures are free from material misstatement, whether due to fraud or error;
- forming an independent conclusion based on the procedures we have performed and the evidence we have obtained; and
- reporting our conclusion to Infratil Limited.

Summary of the work we performed as the basis for our conclusion

A limited assurance engagement performed in accordance with the Standard involves assessing the suitability in the circumstances of Infratil Limited's use of the criteria as the basis for the preparation of the GHG disclosures, assessing the risks of material misstatement of the GHG disclosures whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the GHG disclosures.

We exercised professional judgment and maintained professional scepticism throughout the engagement. We designed and performed our procedures to obtain evidence about the GHG disclosures that is sufficient and appropriate to provide a basis for our conclusion.

Our procedures selected depended on the understanding of the GHG disclosures that is sufficient and appropriate to provide a basis for our conclusion. The procedures we performed were based on our professional



judgment and included inquiries, 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.

In undertaking limited assurance on the GHG disclosures the procedures we primarily performed were:

- obtained, through inquiries, an understanding of Infratil Limited's control environment, processes and information systems relevant to the preparation of the GHG disclosures. We did not evaluate the design of particular control activities, or obtain evidence about their implementation;
- evaluated whether Infratil Limited's methods for developing estimates are appropriate and had been consistently applied. Our procedures did not include testing the data on which the estimates are based or separately developing our own estimates against which to evaluate Infratil Limited's estimates;
- agreeing a selection of GHG emissions data to relevant underlying source documents and re-performing emission factor calculations for a limited number of items;
- performed analytical procedures on particular emission categories by comparing the expected GHGs emitted to actual GHGs emitted and made inquiries of management to obtain explanations for any significant differences we identified;
- considered the presentation and disclosure of the GHG disclosures; and
- managed component auditors performing procedures on behalf of the Group.

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.

Our independence and quality management

This assurance engagement was undertaken in accordance with NZ SAE 1. NZ SAE 1 is founded on the fundamental principles of independence, integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

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) (**PES 1**) 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 *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements* (**PES 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.

We have also complied with Professional and Ethical Standard 4 *Engagement Quality Reviews* (**PES 4**) which deals with the appointment and eligibility of the engagement quality reviewer and the engagement quality reviewer's responsibilities relating to the performance and documentation of an engagement quality review.

Our firm has also provided statutory financial statement audit services to Infratil Limited. Subject to certain restrictions, partners and employees of our firm may also deal with Infratil Limited on normal terms within the ordinary course of trading activities of the business of Infratil Limited. These matters have not impaired our independence as assurance providers of Infratil Limited for this engagement. The firm has no other relationship with, or interest in, Infratil Limited.

As we are engaged to form an independent conclusion on the GHG disclosures prepared by Infratil Limited, we are not permitted to be involved in the preparation of the GHG disclosures as doing so may compromise our independence.



The engagement partner on the assurance engagement resulting in this independent assurance report is Gavin Silva.

KPMG

KPMG

Wellington

30 July 2025