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Independent limited assurance report to Infratil Limited

Assurance conclusion – Scope 1, Scope 2 (location based only) and Scope 3 GHG emissions

Based on our limited assurance procedures performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that Infratil Limited's consolidated gross scope 1, 2 (location based only) and Scope 3 Greenhouse Gas ("GHG") emissions, related additional required disclosures of gross GHG emissions and gross GHG emissions methods, assumptions and estimation uncertainty, within the scope of our limited assurance engagement (as outlined below) (together "GHG disclosures") included in the Climate Related Disclosure for the year ended 31 March 2026 ("Climate Statement") or Infratil's Basis of Preparation for the year ended 31 March 2026 ("Basis of Preparation") are not fairly presented and not prepared, in all material respects, in accordance with the Aotearoa New Zealand Climate Standards ("NZ CS") issued by the External Reporting Board (XRB).

Scope

Ernst & Young Limited ("EY") has undertaken a limited assurance engagement, to report on Infratil Limited's (the "Company" or "Infratil"):

- Consolidated gross GHG emissions:
  - Scope 1 on page 25 of the Climate Statement;
  - Scope 2 (location based) on page 25 of the Climate Statement;
  - Scope 3 on page 25 of the Climate Statement;
- Related additional requirements for the disclosure of consolidated GHG emissions on pages 4 to 6, 12 and 15 to 18 of the Basis of Preparation;
- Related GHG emissions methods, assumptions and estimation uncertainty on pages 9 to 12 and 17 to 18 of the Basis of Preparation

included in the Climate Statement or Basis of Preparation for the year ended 31 March 2026 (the "Subject Matter" or "GHG disclosures"). The reported amounts and disclosures relate to the Company and its subsidiaries as explained in the Climate Statement and Basis of Preparation.

Our assurance engagement does not extend to any other information included, or referred to, in the Climate Statement on pages 1 to 31 and pages 1 to 3, 7 to 9 and 12 to 14 of the Basis of Preparation. We have not performed any procedures with respect to the excluded information and, therefore, no conclusion is expressed on it.

Criteria applied by Infratil

In preparing the GHG disclosures, Infratil applied NZ CS (the "Criteria"). In applying the Criteria the methods and assumptions used are described on pages 4 to 6, 12 and 15 to 18 of the Basis of Preparation, as are the estimation uncertainties inherent in the methods and assumptions used.

Key matters

In this section we present those matters that, in our professional judgement, were most significant in undertaking the assurance engagement over GHG Disclosures. These matters were addressed in the

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context of our assurance engagement, and in forming our conclusion. We did not reach a separate assurance conclusion on each individual key matter.

Presentation of Investee Portfolio Emissions as Financed emissions

Why significant	Procedures to address key matter
This matter was considered significant due to the judgement involved in assessing whether Infratil's role as an investment vehicle, and the nature of its relationship with investee portfolio companies, supports the presentations of investee portfolio company emissions as financed emission under NZ CS. Infratil has disclosed the rationale for its conclusion on pages 4 to 5 of the Basis of Preparation. This judgement has a material impact on the classification and magnitude of reported emissions and is therefore significant to users' understanding of Infratil's GHG emissions.	In considering the presentation of the Company's investee portfolio companies' emissions as financed emissions we: • Assessed the appropriateness of Infratil's application of the operational control approach and its rationale for presenting all investee portfolio company emissions as financed emissions through discussions with management and our evaluation of the operation of the portfolio • Considered whether the presentation adopted by Infratil is consistent with the requirements of NZ CS • Reviewed the related disclosures in the Climate Statement, including the Basis of Preparation, to assess whether the judgement applied and its implications are appropriately explained in accordance with the requirements of NZ CS.

Infratil's responsibility

The Directors are responsible, on behalf of the Company for the preparation and fair presentation of the GHG disclosures in accordance with NZ CS. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the GHG disclosures, such that they are free from material misstatement, whether due to fraud or error.

EY's responsibility

Our responsibility is to express a limited assurance conclusion on the GHG disclosures based on the procedures we have performed and the evidence we have obtained.

Our engagement was conducted in accordance with New Zealand Standard on Assurance Engagements 1 *Assurance Engagements over Greenhouse Gas Emissions Disclosures* ("NZ SAE 1") and in accordance with the International Standard for Assurance Engagements (New Zealand): *Assurance Engagements on Greenhouse Gas Statements* ("ISAE (NZ) 3410"). Those standards require that we plan and perform this engagement to obtain limited assurance about whether the GHG disclosures have been prepared, in all material respects, in accordance with the Criteria. The nature, timing and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

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

Other than in our capacity as independent assurance practitioner we have no relationship with, or interest in Infratil. Partners and employees of our firm may deal with Infratil on normal terms within the ordinary course of trading activities of the business of Infratil.

Our independence and quality management

We have complied with the independence and other ethical requirements of NZ SAE 1 *Assurance Engagements over Greenhouse Gas Emissions Disclosures* issued by the External Reporting Board (XRB) and the 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 are 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*, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of procedures performed

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 procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the report and related information and applying analytical and other relevant procedures.

Our procedures included:

- Obtaining, through inquiries, an understanding of Infratil'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;

- Evaluating whether Infratil'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's estimates;

- Performing analytical procedures on particular emission categories by comparing the expected GHGs emitted to reported GHGs emitted and made inquiries of management to obtain explanations for any significant differences we identified; and

- Considering the presentation and disclosure of the GHG disclosures.

We also performed such other procedures as we considered necessary in the circumstances.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls.

Inherent uncertainties

The GHG quantification process is subject to scientific uncertainty, which arises because of incomplete scientific knowledge about the measurement of GHGs. Additionally, GHG procedures are subject to estimation uncertainty resulting from the measurement and calculation processes used to quantify emissions within the bounds of existing scientific knowledge.

Other matters

The comparative GHG disclosures (that is GHG disclosures for the period ended 31 March 2024 and 31 March 2025 have been subject to limited assurance by another assurance provider, with their unmodified assurance report dated on 29 July 2024 and 30 July 2025.

Use of our assurance report

We disclaim any assumption of responsibility for any reliance on this assurance report to any persons other than Infratil, or for any purpose other than that for which it was prepared.

Our review included web-based information that was available via web links as of the date of this statement. We provide no assurance over changes to the content of this web-based information after the date of this assurance statement.

The engagement partner on the engagement resulting in this independent assurance conclusion is Matthew Cowie.

Ernst + Young Limited

Ernst & Young Limited
Auckland
30 July 2026