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Independent limited assurance report in relation to the Guardians of New Zealand Superannuation's compliance with the Santiago Principles To the Directors of the Guardians of New Zealand Superannuation ('the Guardians')

Conclusion

We have undertaken a limited assurance engagement on the Guardians' compliance, in all material respects, with the Santiago Principles as evaluated against the Generally Accepted Principles and Practices (GAPP) for Sovereign Wealth Funds ('the Santiago Principles') for the year ended 30 June 2025.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Guardians have not complied, in all material respects, with the Santiago Principles for the year ended 30 June 2025.

Basis for Conclusion

We conducted our engagement in accordance with Standard on Assurance Engagements SAE 3100 (Revised) Compliance Engagements issued by the New Zealand Auditing and Assurance Standards Board.

We believe the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities of the Directors

The Directors are responsible for:

- ▶ the Guardians' adherence to the Santiago Principles for the year ended 30 June 2025;
- ▶ the identification of risks that threaten the Guardians' compliance with the Santiago Principles being met and controls which will mitigate those risks and monitor ongoing compliance.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of 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 is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

In accordance with the Professional and Ethical Standard 3 (Amended) Ernst & Young 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.

Assurance Practitioner's Responsibilities

Our responsibility is to express a limited assurance conclusion on the Guardians' compliance, in all material respects, with the Santiago Principles, for the year ended 30 June 2025.

SAE 3100 (Revised) requires that we plan and perform our procedures to obtain limited assurance about whether anything has come to our attention that causes us to believe that the Guardians have not complied, in all material respects, with the Santiago Principles for the year ended 30 June 2025.

In a limited assurance engagement, the assurance practitioner performs procedures, primarily consisting of discussion and enquiries of management and others within the entity, as appropriate.



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The procedures selected depend on our judgement, including identifying areas where the risk of material non-compliance with the Santiago Principles is likely to arise.

Given the circumstances of the engagement, our procedures included:

- ▶ Gaining an understanding of the Guardians' business and approach to applying the Santiago Principles;
- ▶ Gaining an understanding of internal controls relevant to the Guardians compliance with the Santiago Principles;
- ▶ Interviewing management and information owners to obtain an understanding of the systems and processes used for the collation and retention of relevant information to monitor whether there was anything to suggest that the Santiago Principles have not been accurately applied;
- ▶ Evaluating the reliability of the response to each principle through the review of systems, processes and information used to support compliance with Santiago Principles.
- ▶ Collection and evaluation of documentary evidence; and
- ▶ Testing, on a sample basis, underlying source information to check the accuracy.

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 and 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. Accordingly, we do not express a reasonable assurance opinion on compliance with the compliance requirements.

Ernst & Young provides assurance services to the Guardians and the New Zealand Superannuation Fund on behalf of the Office of the Auditor General of New Zealand. We have no other relationships with, or interests in, the Guardians or the New Zealand Superannuation Fund.

Inherent Limitations

Because of the inherent limitations of an assurance engagement, together with the internal control structure it is possible that fraud, error, or non-compliance with compliance requirements may occur and not be detected.

A limited assurance engagement for the year ended 30 June 2025 does not provide assurance on whether the Guardians' compliance with the Santiago Principles will continue in the future.

Restrictions on Use of Report

This report has been prepared for the Directors of the Guardians of New Zealand Superannuation for the purpose of providing limited assurance in relation to the Guardians' compliance with the Santiago Principles for the year ended 30 June 2025.

Any other party seeking to use this report does so at their own risk and we disclaim all responsibility to any other party for any loss or liability that the other party may suffer or incur arising from, or relating to or in any way connected with the contents of our report, the provision of our report to the other party or the reliance on our report by the other party.

A stylized, handwritten-style signature of 'Ernst & Young Limited' in black ink.

Ernst & Young Limited
Auckland
29 August 2025