McHugh & Shaw.

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INDEPENDENT ASSURANCE REPORT ON AA INSURANCE LIMITED'S GREENHOUSE GAS (GHG) DISCLOSURES

TO THE DIRECTORS OF AA INSURANCE LIMITED

Our Assurance Conclusion

Reasonable Assurance Conclusion (Scope 1 & 2)

In our opinion, the gross GHG emissions, additional required disclosures of gross GHG emissions, and gross GHG emissions methods, assumptions and estimation uncertainty, within the scope of our reasonable assurance engagement (as outlined below) included in the climate statements for the year ended 30 June 2025, are fairly presented and prepared, in all material respects, in accordance with Aotearoa New Zealand Climate Standards (NZ CSs) issued by the External Reporting Board (XRB), as explained on page 1 of the climate statements.

Limited Assurance Conclusion (Scope 3)

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 gross GHG emissions, 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) included in the climate statements for the year ended 30 June 2025, are not fairly presented and not prepared, in all material respects, in accordance with Aotearoa New Zealand Climate Standards (NZ CSs) issued by the External Reporting Board (XRB), as explained on page 1 of the climate statements.

Scope of the Assurance Engagement

We have undertaken a reasonable assurance verification engagement over the following GHG disclosures within the climate statements for the year ended 30 June 2025:

- GHG Emissions Scope 1, 83.31 tCO_2e, on page 24.
- GHG Emissions Scope 2 (location-based), 67.06 tCO_2e, on page 24.
- GHG Emissions Scope 2 (market-based), 18.61 tCO_2e, on page 24.

We have undertaken a limited assurance verification engagement over the GHG disclosures within the climate statements for the year ended 30 June 2025:

- GHG Emissions Scope 3 (location-based), 701.87 tCO_2e, on page 24.
- GHG Emissions Scope 3 (market-based), 688.22 tCO_2e, on page 24.

It is important to note that the level of assurance obtained in a limited assurance engagement is considerably lower than that involved in reasonable assurance engagement.

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 for emission sources subject to limited assurance.

Our assurance is limited to policies, and procedures in place as of 10 October 2025, ahead of the publication of AA Insurance Limited's climate-related disclosure for FY 2025.

Our assurance engagement does not extend to any other information included, or referred to, in the climate statements on pages 1 to 21, 27 to 29 and 31. We have not performed any procedures with respect to the excluded information and, therefore, no conclusion is expressed on it.

Key Matters to the GHG Assurance Engagement

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 context of our assurance engagement, and in forming our conclusion. There are no key audit matters to be communicated.

Key Matter	Procedures to address the Key Matter
Employee Commuting • This is the second year of reporting emissions associated with employee commuting and represents 57% of total emissions (location-based). Staff commuting methodologies have inherent uncertainty and include significant assumptions.	Employee Commuting • The staff survey questions, and methodology was reviewed including the validity of the survey results based on a response rate of 77%. The analysis and interpretation of the survey results including key assumptions such as the number of days worked were reviewed and the extrapolation of data as the basis of the survey responses for commuting behaviour being representative of all employees. • The format of the survey is an opportunity for improvement in future reporting to ensure consistency in responses.

Emphasis of Matter

- We draw attention to page 24 of the disclosure which explains that recalculation of historic years for changes to historical emission factors such as electricity published by the Ministry for the Environment has not occurred.
- We draw attention to page 30 of the disclosure which explains that market-based electricity calculations were calculated using the Ecotricity lifecycle emission factor and residual supply factor from BraveTrace.
- Our assurance conclusion is not modified in response to each matter stated above.

Other Matter

- The emissions calculations for FY 2025 use the latest emission factors released by the Ministry for the Environment in June 2025.

Comparative Information

The comparative GHG disclosures that is GHG disclosures for the periods ended 30 June 2020, 30 June 2023, and 30 June 2024 have been subject to reasonable and limited assurance by McHugh & Shaw Limited and separate assurance reports issued in prior years.

Materiality

Based on our professional judgement, determined quantitative materiality for the GHG disclosures at 1% for individual emission sources, and not totalling more than 5%. Qualitative materiality has been determined with due consideration to relevance to users of the climate statement, as well as the potential impact of omission, misstatement, or obscurement of any information.

Competence and Experience of the Engagement Team

Our work was carried out by an independent and multi-disciplinary team including sustainability assurance and environmental practitioners. The assurance lead retains overall responsibility for the assurance conclusion provided.

AA Insurance Limited's Responsibilities for the GHG Disclosures

AA Insurance Limited is responsible for the preparation and fair presentation of the GHG disclosures in accordance with the Aotearoa New Zealand Climate Standards (NZ CSs). This responsibility includes designing, implementing, and maintaining a data management system relevant to the preparation and fair presentation of GHG disclosures that is free from material misstatement.

Inherent Uncertainty in Preparing GHG Disclosures

As discussed on page 30 of the climate statements the GHG quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

Our Responsibilities

Our responsibility is to express an opinion on the GHG disclosures based on our verification. We are responsible for planning and performing the verification to obtain assurance that the onsite GHG disclosures are free from material misstatement.

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 Relationships

In addition to the provision of the assurance engagement over the GHG statement we also have the following relationships, or interests, in AA Insurance Limited, which did not compromise our overall independence:

- Subject to certain restrictions, the employees of our firm may also deal with AA Insurance Limited within the ordinary course of trading activities of the business of providing insurance policies.

Independence and Quality Management Standards Applied

This assurance engagement was undertaken in accordance with NZ SAE 1 Assurance Engagements over Greenhouse Gas Emissions Disclosures issued by the External Reporting Board (XRB). NZ SAE 1 is founded on the fundamental principles of independence, integrity, objectivity, professional competence and due care, confidentiality, and professional behaviour.

Professional and ethical standards are held in high regard, and our quality management system aligns with the standards ISO 9001:2015 and ISO 14065:2020 and we comply with the Carbon and Energy Professionals New Zealand Code of Ethics and Code of Professional Conduct.

Summary of Work Performed

Our verification strategy used a combined data and controls testing approach. Evidence-gathering procedures included but were not limited to:

- Enquiries of management to obtain an understanding of the overall governance and internal control environment, risk management processes and procedures relevant to GHG information;
- Evidence to support the reporting boundaries, organisational and legal structure reported;
- Recalculation of the GHG emissions;
- Analytical review and trend analysis of the GHG information;
- Evaluation of relationships among GHG and non-GHG data;
- Interview of personnel involved in data collection;
- Review of emissions factors used within the calculations for source appropriateness;
- Review of uncertainty and data quality;
- Review of the assumptions, estimations and quantification methodologies; and
- Seeking written representation from governance on key assertions.

Reasonable and Limited Assurance Conclusion

Our reasonable and limited assurance verification engagement was performed in accordance with NZ SAE 1, and *ISO 14064-3: 2019 – Specification with guidance for the verification and validation of greenhouse gas statements*, issued by the International Organization for Standardization (ISO). This requires that we comply with ethical requirements (as outlined above), and plan and perform the verification to obtain reasonable assurance (Scope 1 & 2) and limited assurance (Scope 3) that the GHG disclosures are free from material misstatement.

Reasonable Assurance Procedures	Limited Assurance Procedures
• Sample testing, tracing, and retracing of data trails back to primary data including vehicle fuel and electricity records.	• Limited sample testing, tracing, and retracing of data trails back to primary data including air travel, accommodation, waste to landfill, material use (paper), employee surveys, personal vehicle, paper consumption, taxi, and freight records; and • Well to tank and transmission and distribution loss calculations.

The data examined during the verification were historical in nature. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Jeska McHugh, Assurance Lead
CEP NZ Certified Carbon Auditor (#CCA1005)
McHugh & Shaw Limited
Christchurch, New Zealand
9 October 2025



May Stewart, Independent Reviewer
May Stewart Consulting
On behalf of McHugh & Shaw Limited
Christchurch, New Zealand
10 October 2025

This report including the opinion expressed herein, is issued to the Directors of AA Insurance Limited in accordance with the terms of our agreement for the purpose of disclosing GHG emissions. We consent to the release of this report by you to interested parties, but we disclaim any assumption of responsibility for any reliance on this report by any other party than for which it was prepared.