McHugh & Shaw.

Certified B Corporation — This company is part of the global movement for an inclusive, equitable, and regenerative economic system.

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 emissions

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 2026, 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 emissions

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 2026, 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 2026:

- GHG Emissions Scope 1, 23.16 tCO_2e, on page 14.
- GHG Emissions Scope 2 (location-based), 55.44 tCO_2e, on page 14.
- GHG Emissions Scope 2 (market-based), 22.50 tCO_2e, on page 14.

We have undertaken a limited assurance verification engagement over the following GHG disclosures within the climate statements for the year ended 30 June 2026:

- GHG Emissions Scope 3 (location-based), 1,018.68 tCO_2e, on page 14.
- GHG Emissions Scope 3 (market-based), 1,012.62 tCO_2e, on page 14.

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 16 October 2026, ahead of the publication of AA Insurance Limited's climate-related disclosure for FY 2026.

Our assurance engagement does not extend to any other information included, or referred to, in the climate statements on pages 1 to 12, 16, and 19. 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.

Key Matter	Procedures to address the Key Matter
Financial-spend • As explained on page 18 of the Climate Statement, AA Insurance Limited has measured the emissions from GHG Protocol 3 Category 2 Capital Goods using the spend-based approach. This is the first-year reporting emissions from Capital Goods. The spend-based components account for approximately 21% of the total GHG emissions for the period ending 30 June 2026. This calculation method estimates emissions by multiplying the value of expenditure with relevant emission factors. However, this method involves inherent uncertainty and may result in significant discrepancies between estimated and actual emissions.	Financial-spend In considering AA Insurance Limited's measurement and disclosure Capital Goods emissions measured using the spend-based approach we: • Ensured we understood the spend-based calculation method, along with its assumptions and estimation uncertainties; • Assessed whether the application of the spend-based calculation approach by AA Insurance Limited aligned with the GHG Protocol; • Assessed the reasonableness of the selected spend-based emission factors and their application in the calculation process; • Assessed the categorisation of capital goods through analysis and inquiry; • Assessed the disclosures made by AA Insurance Limited in relation to the spend-based calculation method, assumptions and uncertainties in calculating these emission sources.

Emphasis of Matter

- We draw attention to page 14 of the disclosure which explains additional emissions sources (Scope 3) have been reported for FY26 only and the FY20 (base year) emissions are now dual reported to include market-based emissions.
- We draw attention to page 18 on the methodology for market-based electricity. Market-based electricity is a mix of Ecotricity and Renewable Energy Certificates. The NZECS certificates and the residual supply factor have been issued by BraveTrace.
- Our assurance conclusion is not modified in response to each matter stated above.

Other Matter

- The emissions calculations for FY 2026 use the latest emission factors released by the Ministry for the Environment in May 2026 (v2).

Comparative Information

The comparative GHG disclosures that is GHG disclosures for the periods ended 30 June 2020, 30 June 2023, 30 June 2024, and 30 June 2025 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 18 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 to obtain an understanding of the overall governance and internal control environmental, 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, courier and postage, financial spend, waste management, material use (paper), employee surveys, personal vehicle, paper consumption, taxi; 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
16 October 2026

May Stewart, Independent Reviewer
May Stewart Consulting
On behalf of McHugh & Shaw Limited
Christchurch, New Zealand
16 October 2026

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.