



Tower Limited Climate Statement 2025

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Executive summary

Tower's Board and Management remain committed to navigating the changing climate in support of our customers and communities in New Zealand and the Pacific, and in the long-term interests of our shareholders.

This executive summary highlights the key activities Tower has undertaken in FY25 to support a low-emissions, climate-resilient future for our business, customers, and the wider insurance sector.

Further detail is available in the full report, which covers the period from 1 October 2024 to 30 September 2025.

Reviewed and refined climate-related risks and opportunities

Tower conducted a comprehensive review of its climate-related risks, consolidating the number from 26 to 22. This refinement reflects improved alignment of scenario drivers, ownership, and mitigation strategies. The five inherently high risks remain unchanged and continue to be managed under Tower's Risk Management Framework. Tower's key climate-related risks relate to operational and financial stress from increasingly frequent and severe weather events; rising reinsurance costs that may limit access and affordability; and the potential for climate impacts - both physical and transitional - to evolve faster than Tower's ability to respond and adapt.

Tower's material climate-related opportunities remain unchanged and focus on strengthening brand and reputation through the development of new products and competitive pricing, as well as building a more resilient insurance industry by forming partnerships that deliver benefits to communities.

Developed the transition planning aspects of our strategy

Tower progressed its climate strategy by integrating transition planning into its FY25 business planning process. The work to articulate Tower's approach towards a climate resilient and low emissions future was led through cross-functional collaboration and oversight by the Board.

While Tower has outlined its direction beyond FY30, we expect that detailed planning will evolve in the preceding periods as climate and socio-economic conditions become clearer. At this stage, there is considerable uncertainty inherent beyond that period, which means that our approach may evolve.

Expanded risk-based pricing to new perils

In FY25 Tower expanded our risk-based pricing model to include sea surge and landslide risks. To support greater customer transparency, Tower introduced individual property risk ratings for these hazards, accessible via its online quote tool for residential addresses across New Zealand. At launch Tower communicated with a range of stakeholders including representatives from local and central government to help broaden understanding of risk-based pricing and advocate for improved climate change adaptation planning. This engagement for better adaption planning is aimed to support Tower's strategic position of maintaining our social license to operate.

In FY25 Tower procured climate conditioned flood and sea surge data from our data partners to further understand potential climate risks related to each scenario. The data assisted Tower to better understand the implications of our climate change scenarios. Revised estimates show fewer properties at high risk of flooding in the future than initially projected, indicating that Tower's risk-based pricing strategy is effectively reducing exposure to physical climate risks.

Large event response

In FY25, Tower developed and implemented a Large Event Response Plan to enhance operational readiness and customer support during major events. The plan establishes a structured, customer-focused approach to managing significant surges in claims, ensuring clear communication and continuity of service. It provides detailed guidance for minimising disruption to business-as-usual operations during large-scale events, including those involving Natural Hazards Commission (NHC) Toka Tū Ake cover claims. The plan outlines a coordinated, company-wide response and enables the timely mobilisation of resources when required.

Strengthened GHG emissions management, exceeded target

During FY25 Tower undertook a detailed review of our greenhouse gas inventory, resulting in restatements in the period from FY20 to FY24, and implementation of a new GHG Management Framework which included improvements to our emissions data identification and calculation controls.

Tower has obtained limited assurance for Scope 1 & 2 emissions in this Climate Statement. Tower has exceeded our five-year emissions reduction target, achieving a 24% reduction against a 21% goal.

A revised target to FY35 is provided in the GHG emissions section of this Climate Statement.

Maintained strong governance and risk management

Tower's ongoing management of climate-related risks and opportunities continues to be supported by strong governance and risk management. The Board and Executive Leadership Team continue to oversee our climate strategy, supported by cross-functional teams that integrate climate considerations into decision-making processes.

Scope of the climate statement and statement of compliance

This report is Tower's second group climate statement and is prepared in accordance with section 461ZA of the Financial Markets Conduct Act 2013 and the Aotearoa New Zealand Climate Standards (NZ CS 1, NZ CS 2 and NZ CS 3). It covers our New Zealand and Pacific operations¹ and outlines the steps we are taking in support of a low emissions and climate-resilient business for the future. This climate statement has been prepared for our primary users, who we have identified as primarily being potential and existing shareholders (including asset managers). All financial information is provided in NZD. Our corporate structure is further explained under the Governance Section on page 40.

¹ The subsidiaries of Tower Limited are: Tower Services Limited, National Pacific Insurance Limited (Samoa), National Pacific Insurance (Tonga) Limited, National Pacific Insurance (American Samoa) Limited, Tower Group Services (Fiji) Pte Limited, Tower Insurance (Fiji) Limited, Southern Pacific Insurance Company (Fiji) Limited, Tower Insurance (Cook Islands) Limited, The National Insurance Company of NZ Limited.

Tower has chosen to use the following adoption provisions in our second Climate Statement

Adoption provision	Rationale
Adoption provision 2: Anticipated financial impacts	Adoption provision 2 has been extended to include the second reporting period. Tower have adopted this provision for the FY25 Climate Statement as it develops its methodologies to assess potential climate -related anticipated financial impacts.
Adoption provision 4. Scope 3 greenhouse gas (GHG) emissions	Selected operational Scope 3 emissions have been included to maintain consistency with previous Annual Report and Climate Statement inclusions.
Adoption provision 5. Comparatives for Scope 3 GHG emissions	As described above, our material Scope 3 inclusions are in development.
Adoption provision 6. Comparatives for metrics	This adoption provision permits Tower to provide one year of comparative information for each metric disclosed in this Climate Statement.
Adoption provision 7. Analysis for trends	Trend analysis will be conducted as part of the ongoing development of metrics.
Adoption provision 8: Scope 3 GHG emissions assurance	In FY25 Tower has sought assurance of Scope 1 & 2 GHG emissions only. Scope 3 emissions disclosed in this Climate Statement have not been included in FY25 assurance, as permitted under this adoption provision.

Statement of Compliance

These climate-related disclosures comply with the Aotearoa New Zealand Climate Standards issued by the XRB.

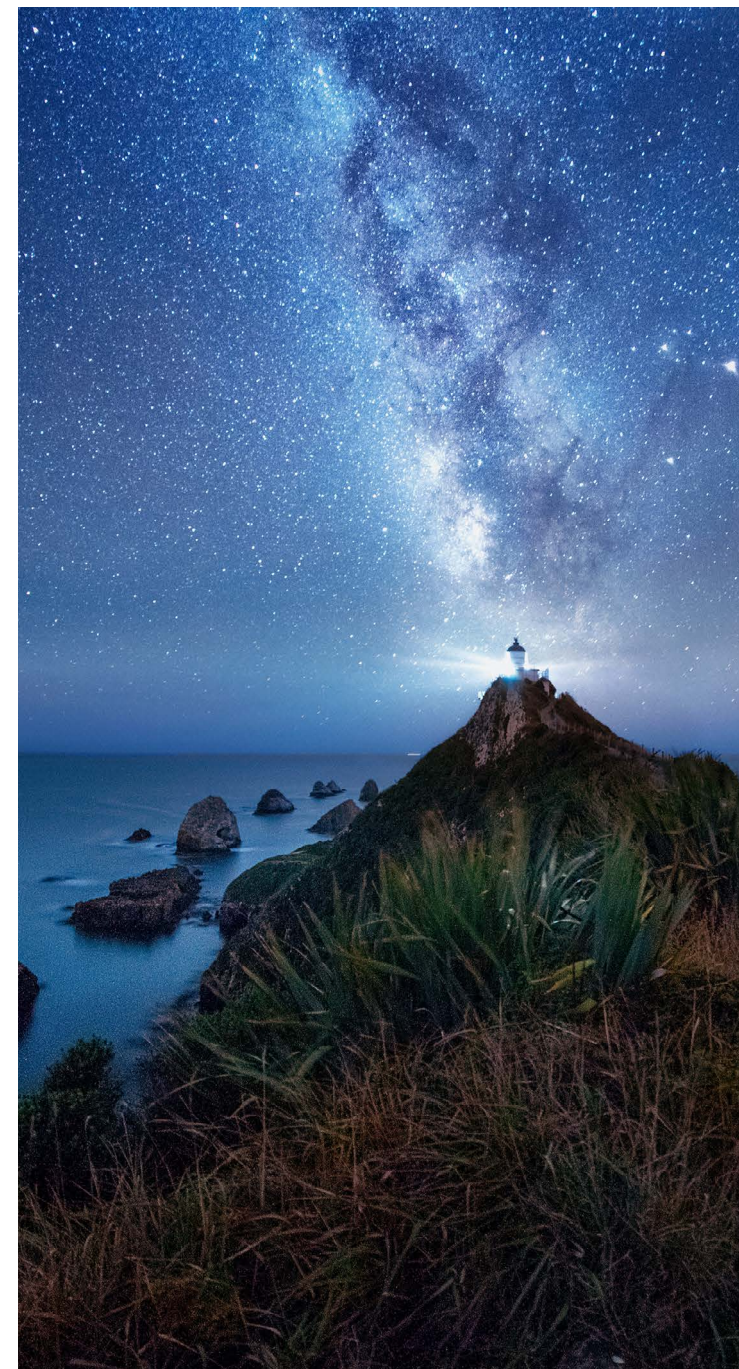
This Climate Statement is dated 27 November 2025 and is signed on behalf of Tower by:



Chair,
Michael Stiasny



Audit Committee Chair,
Mike Cutter



Tower's business model and strategy

Tower's business model is customer-focused. We deliver general insurance products and services directly to customers via digital platforms and phone, using data to enhance customer service and streamline processes. Our aim is to provide fair and transparent services, with customer care at the heart of everything we do.

Operationally Tower is structured around the ways our customers interact with our business: via claims, service (renewal, payments and queries) and new business (new and existing customers), both via our digital channels and our phone lines.

Tower provides general insurance products to customers in New Zealand, Fiji, Cook Islands, Samoa, American Samoa and Tonga.

Tower's products cover:



House



Contents



Motor



Motorbike



Pet



Motorhome



Travel



Business



Caravan



Landlord



Boat



Parametric cover
(for cyclone and rainfall - only in the Pacific)

Our purpose

To inspire, shape and protect the future for the good of our customers and communities.

Our vision

Ta tātou kaupapa

To deliver beautifully simple and rewarding experiences that our people and our customers rave about.

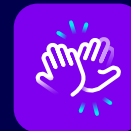
Our strategy

To be the best direct personal lines and SME insurer in our selected markets differentiated through digital and data, fair and transparent, and with customer care in everything we do.

Our values



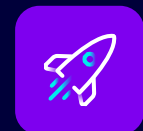
We do what's right



Our people come first



Our customers are our compass



Progress boldly

Our strategic pillars

LEADING
CUSTOMER
EXPERIENCE

Customer centricity with a focus on fairness and transparency

INNOVATIVE &
OPERATIONALLY
EXCELLENT

Empowering innovation and decision-making through use of technology, data, and digital capability

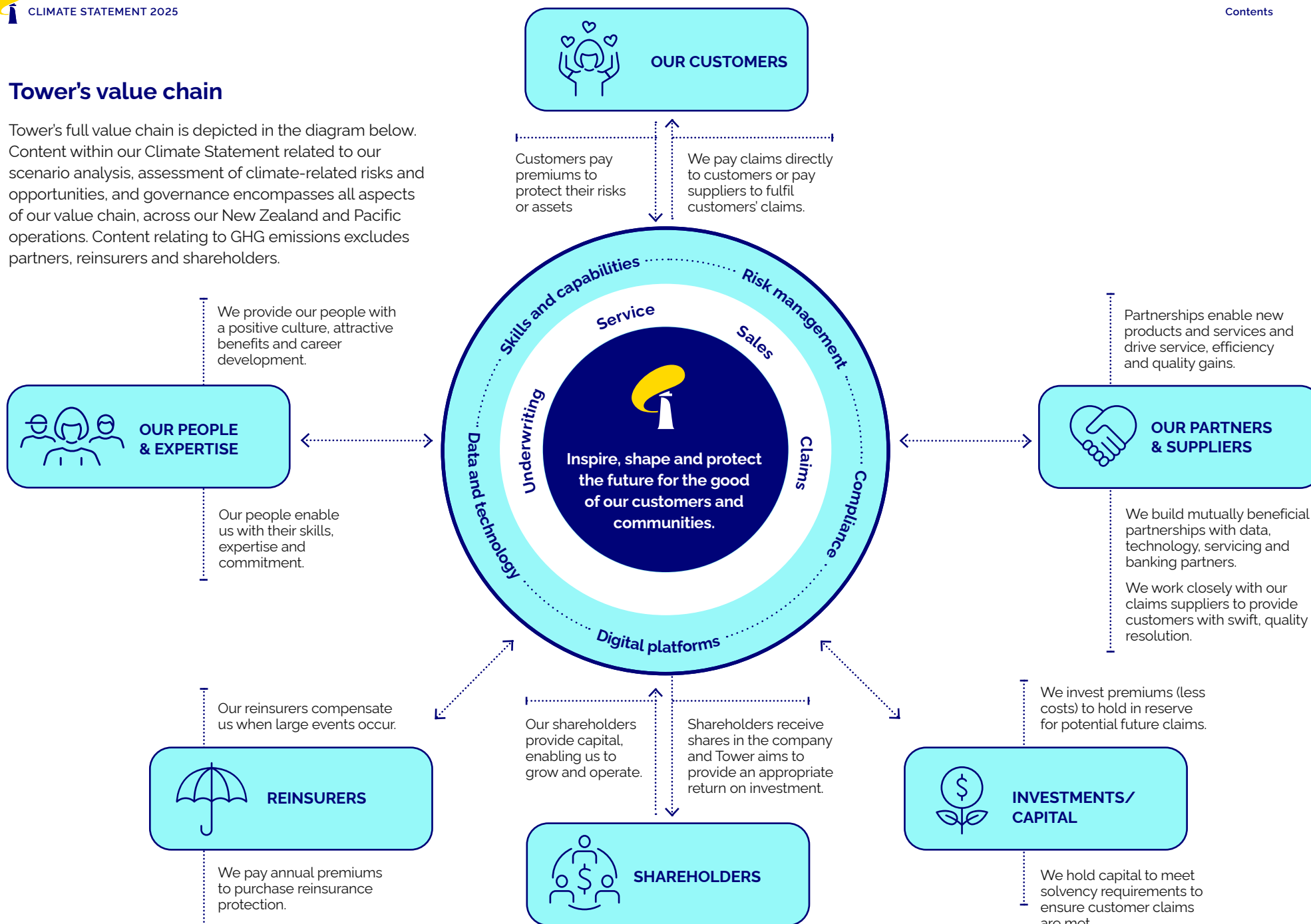
SUSTAINABLE
GROWTH

Growing a more resilient Tower through targeted pricing, risk selection and improved customer retention, underpinned by risk management

EFFECTIVE & DISTINCTIVE CULTURE

Tower's value chain

Tower's full value chain is depicted in the diagram below. Content within our Climate Statement related to our scenario analysis, assessment of climate-related risks and opportunities, and governance encompasses all aspects of our value chain, across our New Zealand and Pacific operations. Content relating to GHG emissions excludes partners, reinsurers and shareholders.



Tower's FY25 operational footprint¹

Pacific

\$42m

GWP²

20,000

customers

355

employees⁴

157

tCO₂e³

New Zealand

\$558m

GWP²

298,000

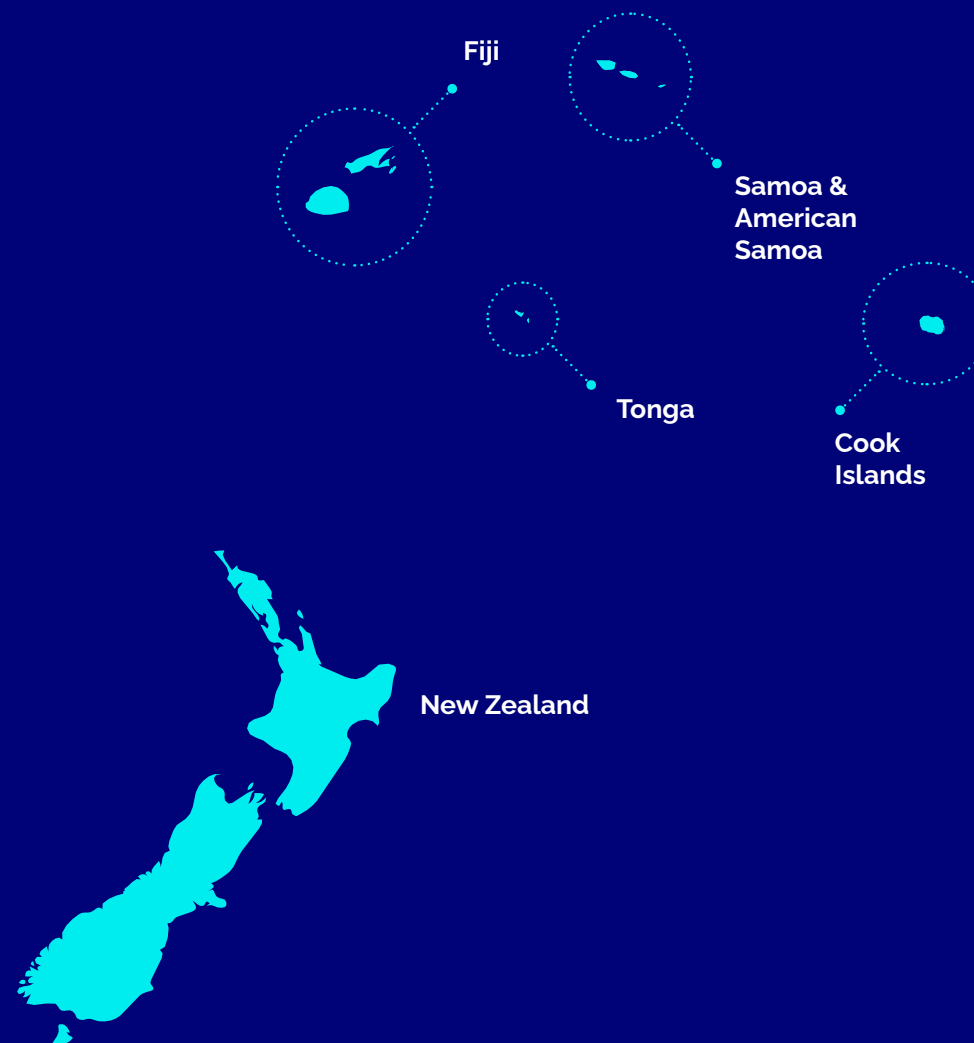
customers

611

employees⁴

121

tCO₂e³



¹ All figures are as at 30 September 2025.

² Gross Written Premium (GWP) includes all operations during the year.

³ Scope 1 and 2 greenhouse gas emissions tonnes of carbon dioxide equivalent (tCO₂e).

⁴ Excludes the Board of Directors, and includes permanent and fixed term employees of Tower and Tower's Pacific Island subsidiaries.

Tower's approach to climate

As the global and domestic economy transitions towards a low-emissions, climate-resilient future, Tower recognises the need to develop a climate resilient business for the long term.

Our strategy for managing climate-related risks and leveraging opportunities aligns with our broader business strategy, including its transition planning elements, and builds on our sustainability strategy.

That strategy centres on four main approaches:



1. Risk-based pricing – managing risk at an increasingly granular level. In FY25 Tower expanded our risk-based pricing model to include sea surge and landslide risks. To support greater customer transparency, Tower introduced individual property risk ratings for these hazards, accessible via its online quote tool for residential addresses across New Zealand. At launch Tower communicated with a range of stakeholders including representatives from local and central government to help broaden understanding of risk-based pricing and advocate for improved climate change adaptation planning.

2. Product innovation – developing new products to help address affordability challenges and support the transition to lower emissions assets.

3. Data and technology – investing in enhanced data and technology to continually improve our underwriting and pricing and to better support customers through large events.

4. Maintaining our social licence to operate – upholding strong relationships with our shareholders, reinsurers, government representatives and industry stakeholders, and keeping pace with the changing expectations of customers and communities.

Additionally a core part of our business model and value chain requires an ability to respond effectively to large events. This includes holding sufficient levels of capital and reinsurance as well as development and implementation of our Large Event Response Plan.

Reducing our emissions is an important aspect of our sustainability strategy and our Scope 1 and 2 greenhouse gas (GHG) emissions have reduced by 24% from our FY20 base year. FY25 is the final year in our emissions target period. Our target for our FY26 to FY35 period and further details on emissions inventory are provided in the Measuring our performance section on page 30.

Current climate-related impacts

Material physical impacts

In the FY25 period Tower did not experience any material physical impacts from climate-related weather events. While New Zealand, Fiji and Samoa experienced severe weather events, overall claims costs related to large events in FY25 was \$6.9m, substantially below the five- and ten-year rolling average shown in the graph adjacent and well within the allocated large event allowance of \$50m for FY25.

Over the past ten years Tower has experienced an increasing frequency and severity of large weather events that may be linked to a changing climate.

This volatility presents challenges for Tower in our modelling and financial planning. We continue to take a conservative approach to these to support our financial resilience.

As indicated in the graph the five-year rolling average of large events costs for Tower in the financial year ending 30 September 2025 was \$12.2m.

Catastrophic and large weather events



NB Tower measures large events as those which have a net cost to Tower of more than \$2m. Division of net and gross values are approximate, based on internal records.

Tower's net large event claims costs are subject to reinsurance structures during the reporting periods and the overall growth of our business. The historical large event claim costs are current estimates as at 30 September 2025, any development in prior year event costs are reflected in their respective incurred periods.

In the prior year, the FY23 net large event costs were previously reported as excluding any catastrophe reinsurance reinstatement costs, this is now included within the net cost of the FY23 events to be consistent with the basis on which Tower's other financial disclosures are made. There is no change to the gross cost of the event.

Material transition impacts

During the FY25 reporting period, Tower did not identify or experience any material transition impacts. However, consistent with our strategic focus, we continued to invest in strengthening our response to large and/or frequent weather events and risk-based pricing and transparency.

A key development was the adoption of a Large Event Response Plan, overseen by the recently established role of Head of Tower Natural Disaster Response. This initiative enhances our operational readiness and aligns with our broader climate resilience strategy. There was no financial impact of this development which was completed using internal resources in FY25.

In FY25, Tower also advanced its risk-based pricing framework by incorporating new hazard data and modelling capabilities in New Zealand. This enabled the extension of our public risk ratings tool to include landslide and sea surge risks. The inclusion of these hazards aims to improve transparency around how climate and natural hazard risks are reflected in customer premiums.

This expansion builds on our introduction of risk-based pricing for earthquakes (2018) and floods (2022), alongside the launch of a tool that provides customers with individual risk ratings for their properties.

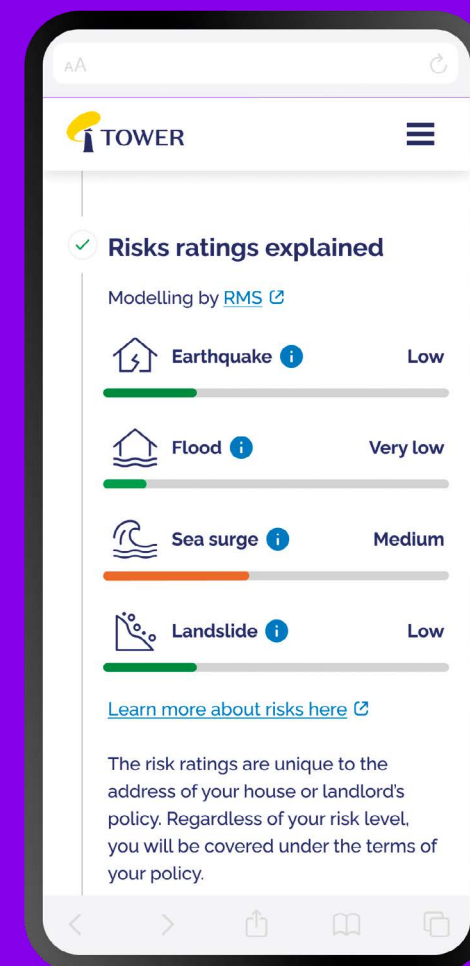
The financial impact of this pricing extension is not yet able to be quantified, because it will only become evident over the next 12 months as customer policies are renewed. With the addition of landslide and sea surge risk ratings, over 90% of Tower customers will receive a reduction in the natural hazards portion of their premium, with average savings of \$70 per property. Fewer than 10% of properties—those with higher exposure to sea surge or landslide risks—will see a proportionate increase in this element of their premium.

To support affected customers, Tower will smooth premium increases over a period of up to four years, ensuring a fair and manageable transition.

Tower has previously identified a potential transition risk related to customer perceptions of insurance affordability and accessibility. In FY25, Tower conducted consumer research alongside the expansion of risk-based pricing to monitor this potential risk. The findings indicate that, at present, this risk remains low.

The research, *Weathering Change: Attitudes to Climate Risk and Resilience in New Zealand*, provided a snapshot of public awareness of climate-related risks and natural hazards. It found that nearly one-third of New Zealanders are concerned about the impact of climate-related weather events on their homes, despite 79% not having experienced a major event at their property in the past decade.

This research supports Tower's understanding of customer and community concerns and informs our ongoing assessment of potential material transition impacts. While the cost was not material, the research is included here to demonstrate how Tower identifies and responds to issues that matter most to our customers.



Understanding our possible futures

The NZ CS 1 requires disclosure of the scenario analysis process Tower has undertaken to identify climate-related risks and opportunities. Scenario-based analysis explores how uncertain, forward-looking variables might logically interact to create plausible future states. The purpose of Tower's scenarios is not to predict the future, but to identify and interrogate the assumptions underlying critical decisions.

Tower's climate-related scenarios are based on the Insurance Council of New Zealand's (ICNZ) shared climate scenarios for the insurance sector. In 2022, Tower participated in a New Zealand insurance industry initiative to co-design these industry scenarios.

Scenario development

In 2023 Tower engaged KPMG to facilitate the entity-level scenario development and analysis process with a cross functional working group of executives and senior leaders. Through a series of workshops, this group translated the ICNZ climate scenarios to Tower's business, strategy and operations in New Zealand and our Pacific markets in line with XRB guidance.

Tower's climate-related scenarios use, as a base, the same framework architecture, quantitative and qualitative parameters, and narrative storylines as the ICNZ scenarios. However, they were adapted in FY23 to better reflect our business operations, focusing on:

- The potential physical impacts of climate in the Pacific, given our geographic distribution.
- Navigating financial markets during disruption to highlight possible impacts on our investment portfolio.

We consider these scenarios continue to be appropriate for FY25.



Summary of scenario development process

2022

1.

ICNZ collaboration to develop Insurance Sector scenarios for NZ

2023

2.

Tower senior leader workshops to develop Tower-specific scenarios

3.

Workshops with Senior leaders to test scenarios

4.

Scenario analysis to identify climate-related risks and opportunities

2024

5.

Management level and Board approvals of scenarios and climate-related risks and opportunities

2025

6.

Procured climate conditioned hazard data to assess potential future climate-related business risk and effectiveness of strategy

Analysis undertaken

These scenarios were analysed in a series of workshops by a selected cross-functional group of Tower executives and senior leaders in FY23. The group assessed Tower's strategy and operations against the three climate-related scenarios, identifying a range of physical and transitional impacts. These impacts were then assessed against the three identified time horizons and prioritised by likelihood and potential impact.

Through this process, Tower identified a long list of 42 impacts and implications, which were further assessed via our climate-related risk management and strategy processes to develop the climate-related risks and opportunities outlined later in this section.

Tower's climate-related scenarios and climate-related opportunities were reviewed by the Sustainability and Climate Steering Committee and approved by the Tower Board in FY24. Tower's climate-related risks were reviewed by the executive-level Management Risk and Compliance Committee (MRCC) and the Board Risk Committee in FY24. The scenarios were considered sufficient and were not revisited in FY25. Board and Audit Committee input will be sought for scenario review in FY26.

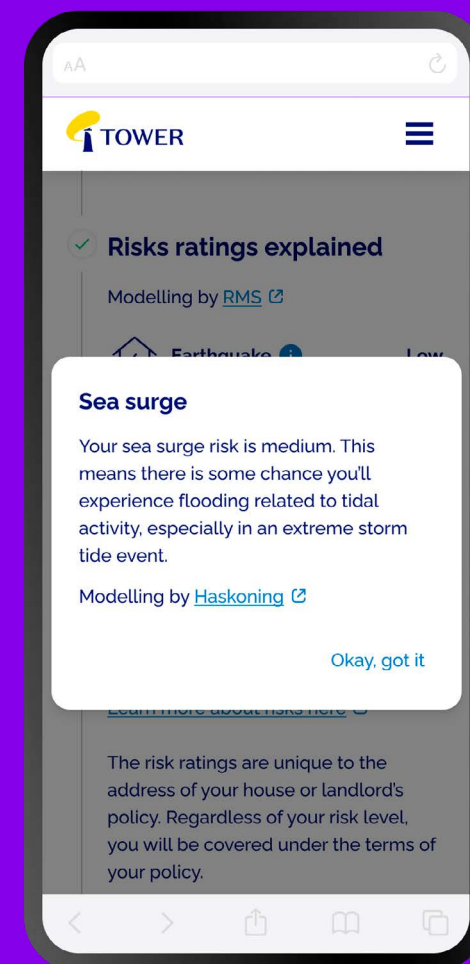
The scenario analysis was a standalone process designed specifically to address the CRD Regime requirements. While the scenarios informed Tower's transition planning, they were not directly incorporated into business strategy development which typically operates on shorter time horizons. However, consideration of the risks and opportunities associated with climate change formed a key element of the FY25 Board Strategy sessions.

Analysis of climate conditioned data

In FY25 Tower procured climate conditioned flood and sea surge data from our data partners to further understand potential climate risks related to each scenario. The data was based on the Representative Concentration Pathways (RCP) and Intergovernmental Panel on Climate Change (IPCC) Shared Socioeconomic Pathways (SSP) used for each of our climate-related scenarios and across our long-term time horizon. The data assisted Tower to better understand the implications of our chosen scenarios.

This enabled us to improve our assessment of potential future risks to our customers' properties and our business and to test our strategy settings. The resulting revised estimates of properties at high risk of future flood and sea surge is lower than initial conservative estimates. This suggests that our strategic approach of flood risk based pricing has contributed to successfully lowering our exposure to climate-related physical risks associated with our portfolio. The FY25 expansion of risk based pricing to include landslide and sea surge is recent and yet to have shown an impact.

The above process and data were considered during the development of the transition planning elements of our strategy (page 26). They will also be used to inform our future scenario review (FY26), climate-related risk reviews and anticipated financial impacts.



Scenario architecture, socioeconomic pathways and rationale for selection

Tower's climate-related scenarios build upon the ICNZ scenarios which were based, in turn, on the Network for Greening the Financial System (NGFS) scenarios. The below table sets out Tower's scenario architecture, how Tower's scenarios align with relevant local and international socioeconomic pathway parameters and the rationale for selection.

Tower's scenario architecture			
Parameters	Orderly 1.5°C	Disorderly >2°C	Hothouse >3°C
Global emissions and socioeconomic pathway parameters	Representative Concentration Pathway (RCP) 2.6 Intergovernmental Panel on Climate Change (IPCC) Shared Socioeconomic Pathway (SSP) 1-2.6	RCP4.5 IPCC SSP2-4.5	RCP6.0 IPCC SSP3-7.0
Global physical risk pathway parameters	Network for Greening the Financial System (NGFS) Net Zero 2050	NGFS Delayed Transition	NGFS Current Policies
New Zealand-specific emissions, transition and socioeconomic pathway parameters	NZ Treasury Shadow Price 'High' Pathway Climate Change Commission (CCC) 'Tailwinds' Shared Policy Assumptions for New Zealand (SPANZ) '100% Smart'	NZ Treasury Shadow Price 'Medium' Pathway CCC 'Headwinds' SPANZ 'Kicking, screaming'	NZ Treasury Shadow Price 'Low' Pathway CCC 'Current Policy Reference' SPANZ 'Homo Economicus'
Rationale for selection	Most commonly used scenario by financial institutions globally. Aligned with scenarios already selected by ICNZ for the General Insurance Sector (and other sectors). Meets XRB's requirement for a 1.5°C aligned scenario.	Commonly used scenario by financial institutions globally. Aligned with scenarios already selected by ICNZ for the General Insurance Sector (and other sectors). Meets XRB's requirements for a third climate-related scenario.	Commonly used scenario by financial institutions globally. Aligned with scenarios already selected by ICNZ for the General Insurance Sector (and other sectors). Meets XRB's requirements for a >3°C scenario.

Tower's climate-related scenarios

Our climate-related scenarios are summarised in the high-level data points and narratives below.

Orderly scenario – Net Zero 2050

International and domestic policy settings aim to limit total warming by end-of-century to less than 1.5°C.

Policy ambition:

<1.5°C

2050 warming:

1.6°C

	NZ	Pacific
Mean annual temperature change 2050	1.6°C	1.8°C
Mean sea level rise	22cm	20.4cm

Severity of physical risk

Low

Severity of transition risk

Moderate

Policy reaction

Immediate & smooth

Regional policy variation

Medium

Technology change

Fast

Carbon dioxide removal

Medium

This scenario explores Tower's readiness to rapidly transform its business in the short term towards a low-emissions and climate-resilient future, and envisions that by 2050...

New Zealand has invested in adapting to climate change conditions, building the country's resilience. As a result, reinsurers remain in the region and view the growing population as a growth opportunity.

The requirement to decarbonise and build resilience rapidly put strain on some customers, resulting in financial challenges. However, governments and the financial sector helped to educate the general public on climate, coupling innovative products and services with transparency around pricing increases. This meant most were open to new products that reflected different risks, and social policies were in place to support those who struggled to afford them.

The Pacific has benefitted from international support and funding to improve its resilience, but sea level rise and extreme weather events have impacted most nations. Migration has meant that new talent with regional knowledge has entered New Zealand's workforce. Collaboration across the Pacific region has been an important driver of action against climate by government and businesses, as has emerging technology.

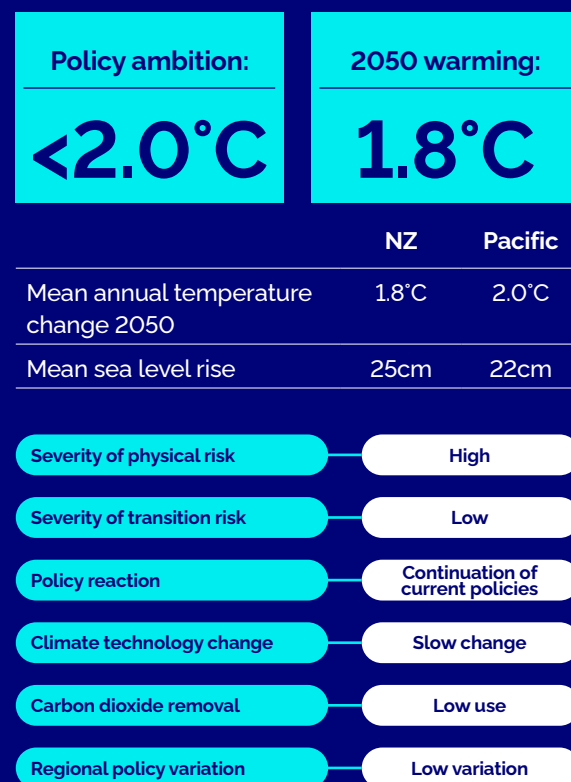
Across the region, offerings like parametric insurance and risk-based pricing emerged quickly, allowing insurers to better cost their risk and provide realistic cover to customers. New Zealand's substantiated 'clean, green' reputation, alongside its embrace of new technology such as AI, helped attract international and domestic talent.

Organisations that were early, vocal actors in the transition to a net zero economy benefitted from positive sentiment from customers, communities and stakeholders. Those that were able to fulfil and substantiate their commitments enjoyed increased market share. However, the window was small; those that didn't move quickly had to work harder to catch up and transition.

While capital markets underwent a sharp-but-short period of volatility and loss, organisations that prioritised climate-smart resilience in their investment portfolios were well-positioned to ride the post-transition wave. Organisations that stepped into the challenge of climate and diversified their offerings early were attractive for investors.

Disorderly scenario – delayed transition

Global emissions peak in 2030, then drop sharply. As a result of delayed action, deeply destabilising policies are required to keep total warming below potentially catastrophic levels.



The disorderly, delayed transition scenario explores Tower's resilience to an especially condensed and disruptive transition in the medium term and depicts a future whereby 2050...

The region (New Zealand and Pacific) is just starting to recover from a costly, painful and profoundly disruptive global transition to our low emissions, climate-resilient economy.

General Insurers were deeply bruised by the scope and scale of extreme flooding in 2037. However, most business models cope with the physical impacts of climate.

Without leadership from, and timely investment by government, small insurers struggle to compete with more innovative peers with global backing, in terms of products, pricing models, regulatory compliance, or reputation.

Some organisations were slower than others to acknowledge or address the enterprise level risks that climate posed to their business model and strategy. Where different countries moved at different speeds, those taking a compliance-led approach found their response fragmented. Most organisations took several years to understand the full potential of transition plans and failed to achieve any first-mover (or even fast-follower) advantage. This also meant customers struggled to compare providers and understand how to improve the resilience of their assets until later in the transition.

Difficult decisions had to be made by organisations that suffered reputational damage during the transition. Streamlining business models and focusing on larger markets meant insuring higher risk areas like the Pacific became less feasible.

Hot house scenario – current policies

Current climate policies in New Zealand and abroad are sporadic and weak. Any policy changes are insufficient to limit total warming to 2.0°C.

Policy ambition:

+3.0°C

2050 warming:

+2.0°C

	NZ	Pacific
Mean annual temperature change 2050	2.0°C	2.0°C
Mean sea level rise	39cm	23cm

Severity of physical risk

High

Severity of transition risk

Low

Policy reaction

Continuation of current policies

Climate technology change

Slow change

Carbon dioxide removal

Low use

Regional policy variation

Low variation

The hot house, current policies scenario was designed to explore how the collective failure to cut emissions might steadily erode value in the long term. This scenario depicts that by 2050...

Startling new technologies (enabled by advances in AI) have benefited insurers, their customers, and the global economy. However, this formidable 'tailwind' has been overpowered by the cumulative impact of increasingly intense and frequent natural disasters and has not always been used for good.

Some assets have become stranded due to global changes to climate policies and insurers that were slow to capitalise on the opportunities that presented themselves during the climate transition are responsible for underwriting these with expensive insurance products.

General Insurers have been particularly hard hit – though less so in countries like New Zealand that benefit from a relatively benign climate (as compared, for example, to Australia). New Zealand also benefitted from the way in which its government facilitated early adaptation to the physical impacts of climate.

Customer needs are more bespoke due to the changed environment with a greater need for specialist advice and specialist policies. Offerings in regional markets differ across insurance providers as the market for insurance becomes increasingly unprofitable and unaffordable for the average family. Data has become a commodity and has increased drastically in price.

Insurers withdrew early on from high-risk areas in New Zealand, leaving some communities stranded. After some time and concurrent natural disasters, the same approach is taken with the Pacific nations as they become less viable and the long-term outlook is poor.

Material climate-related risks and opportunities

In the FY24 Climate Statement, Tower outlined the development of climate-related risks and opportunities, along with the assessment methodology. In FY25, these risks were reviewed by the Climate Forum and relevant risk owners. As a result of the review, minor updates were made to risk descriptions, ownership and responsibilities. Additionally, the consolidation of lower-rated risks reduced the total number from 26 to 22.

Alongside the development of our three scenarios, Tower selected three time horizons to assess the related risks and opportunities. These time horizons were selected to align with the ICNZ scenarios and are independent of our business strategy and planning cycles, which are based on a three-year forward-looking view and reviewed annually. The time horizons chosen were incorporated in the approach to the transition planning elements of our strategy.

Time horizon	Period
Short	2023-2025
Medium	2026-2035
Long	2036-2050



Climate-related risks

In FY24 Tower identified 26 climate-related risks. Following a review in FY25 by the Climate Forum and designated risk owners, we consolidated those to 22 climate-related risks. The change reflects the consolidation of risks with overlapping scenario drivers, ownership and mitigation strategies. Importantly, the five inherently high risks disclosed, assessed in accordance with our Risk Management Framework (see page 37 Risk Management) remain unchanged. These risks continue to represent the most material risks for the business and its primary users and are included in the table below on page 20.

Physical and transition risks

Physical risks, as defined in NZ CS 1, relate to the physical impacts of climate. These risks can be:

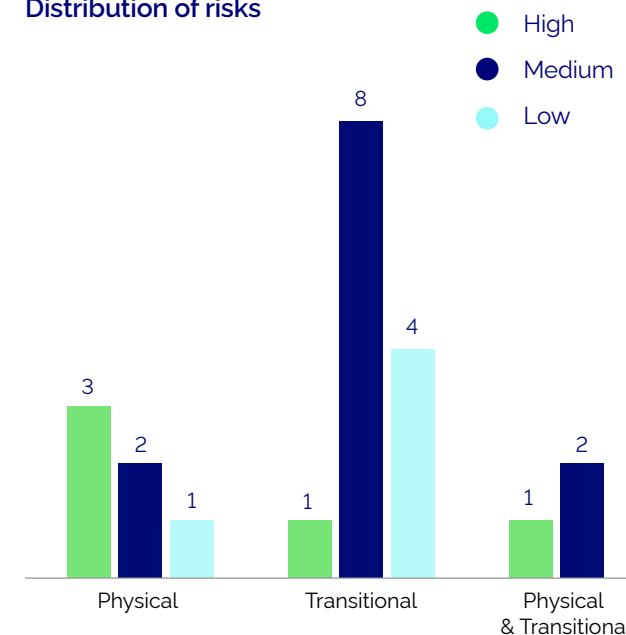
- Acute, such as those related to large weather events
- Chronic, due to longer-term shifts in weather patterns, such as changes in precipitation, temperature, or sea level at a regional or national level.

Tower does not directly own or lease assets that are materially vulnerable to acute or chronic climate-related physical risks. However, our customers do, and the potential risks to their assets – and the subsequent risks to our business – have been identified and assessed for disclosure. The customer-related risks comprise the largest proportion of Tower's material physical and transition risks.

As New Zealand and the world transitions to a low emission, climate-resilient economy, the context for insurance will likely alter and present new challenges. These challenges, defined as transition risks, include changes in government policy, legislation, markets, technology and societal behaviours and expectations. Transition risks make up a larger proportion by number of Tower's climate risks than physical risks (59%). One medium transition risk has been included as a sixth risk alongside the five inherently high risks in the table below. It was not rated as inherently high during the original risk assessment in FY24 or subsequent review in FY25 because it is considered current and ongoing with established mitigation strategies to effectively manage the risk. The likelihood of the risk arising is considered to be in the medium term with early warnings likely. However, it has been included in recognition of the highly regulated environment for the insurance sector. Tower will continue to monitor these risks and reassess their materiality in line with our Risk Management Framework. We also recognise that some risks can be categorised as both physical and transition and this is reflected in the material risks table below.

The following graph shows the distribution of risks according to risk type and severity

Distribution of risks



Identified climate-related risks and associated anticipated impacts

A description of our inherently high risks, their risk type, anticipated impact, existing mitigations and assessed magnitude against each scenario and time horizon are detailed in the table below.

Risk	Risk type	Description	Anticipated business impact	Current strategies	Regions affected	Scenario	Time horizons		
							Short	Med	Long
Operational stress from climate impacts.	High Physical	Increasing extreme weather events subject Tower to substantial operational stress related to resources and overwhelm of claims processes, that reduces its ability to adapt.	Operational stress due to volume and complexity of claims. Reputational damage. Lack of specialist resource may affect operational response. Prioritising events responses over progressing business strategy.	FY25 Head of Tower Natural Disaster Response appointed and dedicated event response team in Claims including dedicated Natural Hazards Commission (NHC) roles and training against NHC for all claims roles. Tower Large Event Response Plan implemented and tested against Scenarios.	New Zealand Pacific	Orderly	—●	↗	↗
						Disorderly	—●	↗	↗
						Hothouse	—●	↗	↗
Significantly larger scale and more frequent extreme weather events in the Pacific region.	High Physical	Extreme weather resulting in repeated large loss events.	Providing comprehensive insurance in Pacific markets becomes unviable due to reduced confidence of reinsurers, and cost of insurance cover.	Tower's Underwriting guidelines and risk appetite. Introduction of Pacific Risk surveys. Parametric insurance to diversify offering. Efficient digital operations to manage costs. Divestment of Pacific subsidiaries at high risk from weather related large events. Tower reinsurance program.	Pacific	Orderly	—●	↗	↗
						Disorderly	—●	—●	↗
						Hothouse	—●	—●	↗

Legend: —● Risk remains the same ↗ Risk increases ○ Continuing to assess change

Risk	Risk type	Description	Anticipated business impact	Current strategies	Regions affected	Scenario	Time horizons		
							Short	Med	Long
Financial stress from climate impacts.	High Physical	Repeated large-scale extreme weather events subject to substantial financial stress due to high volume and costs of claims.	Accumulated financial losses. Insufficient reinsurance. Insufficient resources. Higher costs of capital. Reduced investor support.	Enhanced hazard data and risk selection, risk-based pricing extended to landslide and sea surge in FY25 to minimise exposure to high-risk assets and communication with reinsurers regarding improvements to risk profile. Including an allowance for large events in financial planning. Ensuring we have adequate reinsurance cover. Product innovation such as parametric to diversify offering.	New Zealand Pacific	Orderly	↗	↗	↗
						Disorderly	↗	↗	↗
						Hothouse	↗	↗	↗
Affordability of reinsurance diminishes	High Transition	Reduced access to reinsurance for all or specific perils and at short notice leads to price increases.	Increased reinsurance premiums. Increased product development costs to offer alternative cover.	Risk based pricing – as above. Underwriting controls. Multi-year catastrophe reinsurance.	New Zealand Pacific	Orderly	●	↗	↗
						Disorderly	●	↗	↗
						Hothouse	●	↗	↗

Legend: ● Risk remains the same ↗ Risk increases ○ Continuing to assess change

Risk	Risk type	Description	Anticipated business impact	Current strategies	Regions affected	Scenario	Time horizons		
							Short	Med	Long
Scope, speed and scale of climate physical and/or transition impacts outpaces Tower's ability to adapt.	High Physical/ Transition	New Zealand and the Pacific experience multiple large weather events in quick succession, flood risks and coastal hazards become frequent occurrences in increasing geographies.	Diminished customer experience leads to brand and reputational impacts. Difficulty retaining staff due to increased workloads. Financial impacts resulting from claims errors and/or reduced customer growth. Substantial increase in operational costs for data and technology, models. Capital shortages pose challenges in optimising opportunities.	Geographical distribution of operations. Digitisation to automate processes and improve customer experience. Developing an agile culture. Robust strategic and financial planning to mitigate financial risks.	New Zealand Pacific	Orderly	—●	↗	↗
						Disorderly	—●	↗	↗
						Hothouse	—●	↗	↗

Legend: —● Risk remains the same ↗ Risk increases ○ Continuing to assess change

Medium Transition Risk

Risk	Risk type	Description	Anticipated business impact	Current strategies	Regions affected	Scenario	Time horizons		
							Short	Med	Long
Government intervention and/or societal shifts in behaviour.	Medium Transition	High levels of government intervention. Attraction and attrition of skilled employees. Changes in technology. Changing motor vehicle ownership trends. Changes in banks' lending criteria.	Reputational damage from unintended consequences of interventions. Customer needs/expectations outpace product design as NZ transitions to net zero. Comprehensive insurance cover becomes unviable leading to customer impacts. Increased regulatory pressure adding to financial and human resource constraints.	Closely monitor societal trends such as Tower's FY25 research 'Weathering change: attitudes to climate risk and resilience in New Zealand.' Product innovation/customer propositions. Participate in submissions on government proposals. Engagement with local and central government representatives directly and via ICNZ. Pricing transparency.	New Zealand Pacific	All	○	○	○

Legend: —● Risk remains the same ↗ Risk increases ○ Continuing to assess change

Material climate-related opportunities

While climate-related risks are front of mind when developing climate strategy and mitigation, the scenario analysis process also identified potential opportunities for Tower. The material opportunities are outlined below and have not changed from our FY24 Climate Statement.

These apply to all Tower's climate-related scenarios, across all time horizons in New Zealand and our Pacific markets.

Our strategy to innovate will be increasingly important as the transition to a low emission, climate resilient

economy presents the need for new products that reflect societal and economic shifts. This is a key aspect of the transition planning aspects of our strategy as set out on page 26 below. One example of our innovation is parametric insurance in the Pacific, which aims to enhance insurance affordability and accessibility in this market. While parametric insurance is currently only a small part of our business and revenue, Tower sees an opportunity to expand its market share in the future, both in New Zealand and the Pacific.

We have also identified the opportunity to develop industry partnerships that benefit customers and other stakeholders, which could strengthen the insurance industry's future resilience. Examples of this include:

- ICNZ's collaboration on government proposal responses for climate adaptation and resilience.
- ICNZ's collaboration to estimate emissions from motor repairers, reducing the reporting burden on these suppliers.

Tower FY25 climate-related opportunities

Opportunity	Opportunity type	Description	Business impact	Current strategies	Time horizons
Enhanced brand and reputation.	Transition	New products and attractive pricing that address affordability issues and / or support the transition to lower emissions assets.	Supports growth Enhanced brand reputation	Parametric insurance	Short
				Risk-based pricing.	Medium
				Working towards B-Corp certification.	Long
				Contributing to public discourse on climate impacts directly and via sustainability and climate-change focused corporate memberships. Product innovation.	
A more resilient insurance industry.	Transition	Industry partnerships that may benefit customers through efficiencies and cost savings.	Supports efficiency for insurers, ability to offer improved pricing.	ICNZ collaboration on responses to Government proposals i.e. Climate Adaptation Framework.	Short
				Completed ICNZ pilot to estimate emissions from motor repairers.	Medium
					Long

Anticipated impacts

In FY24 Tower disclosed that we had begun working with data suppliers to scientifically estimate the anticipated increase in climate-related claims costs through to 2050. In FY25 we progressed this work and updated our scenario analysis (as described on page 12 relating to climate aligned sea surge and flood data) to model the expected impacts on our future business.

The modelling used a 'top down' approach, taking external data and trends from Tower's climate-related scenarios and applying these to Tower's business with assumptions spanning out to 2050 relating to:

- Population growth
- Dwelling growth
- Transition to Electric Vehicles (EVs) and vehicle ownership rate assumptions
- Tower's expected market share of target markets
- Growth of multi-unit dwellings
- Stormwater infrastructure investments
- Potential government interventions in the general insurance market

Tower notes there is significant uncertainty in assumptions spanning out to 2050. The benefit of using a top-down modelling approach is to identify the factors most likely to significantly impact Tower's business performance over the period. This model presented a practical solution, considering available data, extended time horizons, and systemic variables. This analysis was applied across the three Tower scenarios.

The potential impacts for Tower to monitor are summarised below:

- Financial and operational impacts from increased frequency and severity of weather events across NZ and the Pacific.
- Customer affordability challenges due to increasing insurance costs (through increased weather events, BAU frequency, increasing return on investments costs).
- Government intervention to mitigate affordability and/or insurance retreat.
- Societal shift in demand for products through changing transportation trends such as increased use of public transportation and uptake of EVs.
- Tower has continued working with data suppliers to scientifically estimate the anticipated increase in climate change-related claims costs through to 2050.



The transition planning aspects of our strategy

Our approach

In FY25 Tower further developed our approach to positioning the business as the world and more specifically the markets we operate in transition towards a low emissions, climate-resilient future state.

Tower's approach to developing transition planning has the following key foundations:

- **Tower's climate-related scenarios** – our orderly, disorderly and hothouse scenarios provided an insight into the potential changes that could impact Tower's business as a result of a changing climate.
- **Time horizons** – Tower established short, medium and long term horizons.
- **Climate-related risks and opportunities** – as noted earlier in this report Tower has developed climate-related risks and opportunities across each scenario and timeline. These are central to our understanding of strategic priorities across a long term outlook.

The timelines and process for Tower's transition planning development is outlined below:

- 2023/2024 Development of climate-related scenarios, risks and opportunities and FY24 Climate statement.
- July/August 2024 External training for key employees on transition planning.
- November 2024 Legislation and literature review (repeated periodically during FY25 based on legislative or guidance updates and available disclosures).
- November 2024 Sustainability and Climate Steerco established a transition planning working group and lead.
- December 2024 ELT and Senior Leader training in transition planning.
- February 2025 ELT transition planning workshop.
- March 2025 Board update and discussion on transition planning.
- June 2025 2nd ELT Transition Planning Workshop.
- July 2025 Board Strategy days including a draft overview of the transition planning aspects of Tower's strategy alongside a review of climate-related risks and opportunities.
- November 2025 Final transition planning Audit Committee and Board approval.

The process has been overseen by Tower's Climate and Sustainability Steerco with meetings held monthly. Within the ELT Transition Planning workshops, the following steps were taken:



Transition planning aspects of Tower's strategy

Climate change presents material risks and opportunities for Tower. By continuing to strengthen our data and insights, we can advance our climate commitments and unlock innovative solutions that better meet the evolving needs of our customers. Furthermore, as customers increasingly seek climate-conscious brands. Tower's commitment to climate action positions us to align more closely to their values and expectations. Set out below are the actions we are targeting in each time period.

FY20 – FY25	FY26 – FY27	FY28 – FY29	FY30 – FY39	FY40 – FY50
 Resilience & efficiency • Develop climate-related risks and opportunities, strategy and transition. • Introduction of risk-based pricing (flood, sea-surge, landslide). • Transparent hazard ratings. • Large events resilience/ processes. • Operational/geographical diversification. • Operational, claims, efficiency, digitisation & BCP – enhancements. • Pacific Parametric. • Plain English policies. • 1st sustainability strategy period/Forsyth-Barr “Fast Follower” C&ESG rating.	 Transform & innovate • Expand risk-based pricing & customer transparency. • Supply chain digitisation & procurement strategy uplift. • Government policy & public engagement. • Scope 1 & 2 emissions reduction plan, Scope 3 data visibility. • 2nd Sustainability strategy FY26 – FY30.	 Climate resilient value chain • Expand risk-based pricing customer transparency. • Evolve products & propositions. • Proposition to support adaptation/managed retreat. • Implement emissions reduction plan. • Climate adaptation public engagement. • Demonstrate improvement in operational footprint.	 Low emissions value chain • Propositions to support low emissions & resilient NZ & Pacific economies. • Propositions to support continued provision of affordable insurance. • Further improve systems & data collection, to improve value chain visibility & resilience.	 Low emissions value chain • Low emissions & climate resilient: • operations • underwriting portfolios • supply chain • Investment portfolio supports low emissions economy.
			Climate innovation	
		Innovative, adaptive, flexible culture		
Climate hazard data & capability				

The transition planning work and development of Tower's approach supported the existing business strategy direction in providing a good foundation for a climate-resilient future. In the Tower Business Model and Strategy section of this climate statement we highlight four main approaches which remain the core components of the transition planning aspects of our strategy:

Time horizon	Detail
FY26-FY29  Transform & innovate	Over this four-year period, Tower intends to build on its existing strategic direction to support a low-emissions, climate-resilient future. In the first 12 months, Tower will continue implementing its expanded risk-based pricing model, which now includes sea surge and landslide risks. As customers renew their policies, they receive updated pricing aligned to their individual property's sea surge and landslide risks. Alongside this, we will continue to enhance customer transparency by providing individual property risk ratings through our online quote tool. At launch Tower communicated with a range of stakeholders including representatives from local and central government to help broaden understanding of risk-based pricing and advocate for improved climate change adaptation planning and will continue these conversations. Tower also plans to investigate further enhancements to risk-based pricing, including the potential inclusion of windstorm risk, a rollout of the pricing strategy across Pacific markets, and the extension of risk-based pricing for natural hazards to contents insurance. This period is expected to see continued investment in digitisation and streamlining the customer experience across the insurance lifecycle. Tower plans to maintain active engagement with government agencies and policymakers. Tower is committed to providing expert advice and insurance insights to government representatives on the likely impacts of proposed interventions in New Zealand and the Pacific and support informed decision making. We intend to advocate for sensible actions that safeguard our customers and communities. In the latter part of this strategy period, Tower intends to continue evolving its product and proposition offerings to incorporate low-emissions and climate-resilient features. We will also explore new opportunities for innovation and collaboration that support climate adaptation. Alongside this, Tower expects to advance its data and technology capabilities to improve pricing, underwriting, and operational efficiency—particularly during large-scale events—and continue developing initiatives that help address affordability challenges.
FY30-FY39  Climate resilient value chain	This period has been identified for the continued development of initiatives introduced in the prior period, with a focus on enhancing products and propositions that support customer and community resilience across all operating regions. Potential initiatives developed in the prior period will be reviewed and refined periodically to enable implementation when market conditions are appropriate. In this period Tower expects to also step up its focus on exploring opportunities to reduce emissions within its supply chain, with further detail to be developed over the coming period.
FY30-FY40  Low emissions value chain	Tower's long term ambition is to support a low emissions value chain from customer policies to our claims and operational supply chains. We expect that the foundations to support a low emissions economy will have been established in our FY20 to FY25 period as illustrated above and will be continued over the subsequent strategy periods.

Underlying each period of transition planning are key internal capability uplift and innovation periods. Looking forward these are:

Climate hazard data and capability – Tower continues to invest in up to date hazard data in order to uplift our risk based pricing approach and customer transparency. Alongside our customer focused work we will continue to build our internal capability, skills and understanding. This includes providing and supporting employee training and upskilling relating to climate science, large events, risk-based pricing and customer communication.

Innovative, adaptive and flexible culture – Tower recognises that a key element of climate resilience and low emissions operations is an informed and adaptive culture. This requires us to support innovative thinking and the capability to move swiftly with a changing climate and the potential for large and frequent weather events or changes in policy and regulation.

Climate innovation – in order to move towards a low emission future it will be crucial to find innovative and novel methods to remove emissions from Tower's value chain. We will continue to monitor opportunities in this area.

Tower will continue with our existing core business model and strategy with the key elements integrated into our transition planning. Initiatives included in time horizons beyond FY28 will be reviewed alongside strategic planning development.

Capital expenditure and investment

As a general insurer, managing climate-related risk is a core component of Tower's business as usual activities. Tower invests in enhancing our natural hazard modelling and pricing capabilities annually.

During Tower's annual strategic planning process, executive leaders evaluate material risks and opportunities, and strategic decisions. These are then escalated to the Board for oversight, guidance and investment decisions. This process includes assessing climate-related risks and opportunities, which in recent years has led to investments in parametric insurance and risk-based pricing. The Board approves funding for further proposition, investigation and development, and considers initiatives for inclusion in the business strategy and annual business plan.

Tower's transition plan includes initiatives that require capital expenditure or project funding, which is allocated as part of Tower's annual planning cycle. Transition aspects of Tower's strategy that are aligned with its internal capital deployment and funding decision-making processes will likely change annually but are expected to include: investments that improve Tower's ability to respond to insurance claims arising from weather related events, purchase of reinsurance to mitigate insurance risks of weather related events, investments in developing risk-based pricing and climate related product innovation, memberships and subscriptions to groups that advocate for climate related policies, investment in upgrades to Tower's workspaces or equipment to lower emissions, expenditure on systems that allow for better climate-related reporting and changes to procurement policies and processes to better engage with supply chains on climate-related matters.

The annual purchase of reinsurance to manage the financial impacts of large events, including potential climate-related events, is considered under Tower's reinsurance strategy and approved by the Board.

Tower's capital level is influenced by loss history, which in turn can be influenced by climate related risks and impacts. Capital requirements are determined by the products we develop and sell, and the risk levels associated with those assets. For instance, a house insurance policy requires Tower to hold more capital than a motor insurance policy, due to higher replacement costs. As the industry transitions to a low-emissions, climate resilient future, expanding into different asset classes, will result in different capital requirements. These decisions are made in accordance with Tower's capital management process.

Tower has an annual operational budget for sustainability initiatives and compliance with the Climate-related Disclosures (CRD) regime. This includes the costs of measuring emissions, consultancy support, and climate and sustainability training.

Our greenhouse gas (GHG) emissions

Tower has been measuring its GHG emissions since FY20 in accordance with the requirements of the 'Greenhouse Gas Protocol – A Corporate Accounting and Reporting Standard (2004)'. Tower applies the operational control consolidation approach to account for emissions, with emissions reported in tonnes of CO₂ equivalents, in line with the requirements of the Aotearoa New Zealand Climate Standards.

Updates to the GHG Inventory methodology in FY25¹

To date our GHG inventory has included Scope 1 and 2 emissions for New Zealand and Pacific operations and selected Scope 3 emissions as detailed below. During FY25, the data quality and methodologies associated with the development of our FY20 base year and subsequent periods were reviewed and the associated improvements and restatements are detailed in Appendix 4. This review has allowed us to understand key trends in our emissions value chain and identify opportunities for future efficiencies and reductions. A Greenhouse Gas Management Framework and Standard Operating Procedures have also been developed to improve the control environment surrounding the collection, and processing of activity data. We have continued to apply adoption provision 4 of NZCS 2 which exempts Tower from disclosing all Scope 3 material GHG emissions. Tower has chosen to disclose a subset

of Scope 3 emissions in line with previous annual report inclusions – please see Appendix 4 for the sources that have been excluded this year. The methods, assumptions and estimations used in calculating our GHG emissions are also included in Appendix 4.

Boundary approach

Tower applies the operational control approach to its organisation and includes emissions generating activities from all operating countries. This approach has been developed in line with the guidance outlined in the Greenhouse Gas Protocol. With respect to leased buildings, Tower has included the direct emissions under its operational control.

Materiality

During FY25 a materiality assessment was conducted to understand our value chain further, this has allowed us to identify material emission sources and develop methodologies to obtain data for future reporting periods. We have set our materiality threshold at 5% of total emissions for the applicable Scope.



¹ Total Scope 1 and Total Scope 2 GHG emissions for the year ended 30 September 2025 as disclosed in the table on page 32, are subject to limited assurance by PwC. Refer to the PwC assurance report on page 59.

The following illustration summarises relevant emissions sources for Tower's operations (it does not depict all potential emissions sources and includes sources that may be reported in future years).



Legend for icons provided in following tables.

Scope 3 Upstream indirect emissions

	Business travel: flights and accommodation – NZ and Pacific, taxis and rental vehicles – NZ only
	Employee commute – NZ and Pacific
	Work from home – NZ and Pacific
	Waste – NZ only
	Purchased goods and services: paper use – NZ only
	Water supply – NZ and Pacific

Scope 3 Downstream indirect emissions

	Calculation of emissions relating to our underwriting portfolio
	Purchased goods and services – ICNZ collaboration to pilot the assessment of motor repair provisions related to claims
	Assessment of investment emissions
	Purchased goods and services – assessment of supply chain emissions

GHG emissions

The following table summarises Tower's Greenhouse gas emissions (tCO₂e¹) from our FY20 baseline year to the FY25 reporting period.

	FY20	FY21	FY22	FY23	FY24	FY25
Scope 1						
Mobile Combustion	129	115	120	140	136	131
Stationary Combustion	19	17	-	-	-	
Fugitive Emissions	-	-	-	-	28	11
Total Scope 1²	148	132	120	140	164	142
Scope 2						
Purchased Electricity (location-based)	217	176	146	158	147	136
Total Scope 2²	217	176	146	158	147	136
Total Scope 3^{3,4}	209	295	202	183	742	859

1 Tonnes of Carbon Dioxide equivalent (tCO₂e) - unit of measurement for combined GHG emissions represented as carbon dioxide.

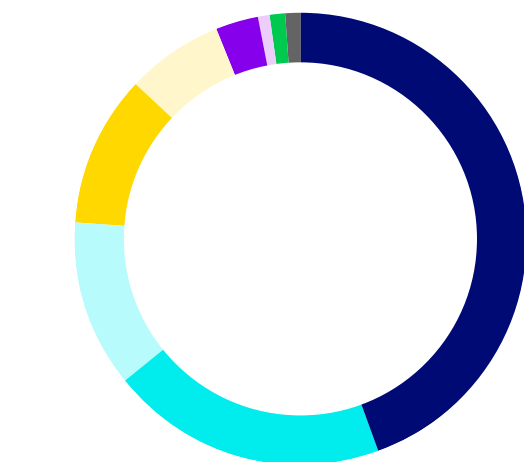
2 Total Scope 1 and Total Scope 2 GHG emissions for the year ended 30 September 2025 as disclosed in above table, are subject to limited assurance by PwC. Refer to the PwC assurance report on page 59.

3 NZCS 2 Adoption Provision 4 has been applied, with Scope 3 Categories 2, 4, 8 and 15 excluded and Scope 3 category 1 partially excluded due to current data limitations, evolving methodologies, and standards.

4 FY20-23 no employee commute emissions, work from home, Pacific water, Pacific wastewater, and Pacific T&D losses. FY20-24 no well-to-tank emissions.

Scope 3 emissions have been aggregated to provide a total for our reported subset of operational emissions. This includes paper usage, water supply, wastewater, business travel, employee commute and work from home and fuel and energy related activities not included in Scope 1 & 2.

The chart below shows the breakdown of Tower's GHG emissions by source.



- Employee commute
- Business travel
- Purchased electricity
- Vehicle fleet
- Fuel- and energy-related activities (Scope 3)
- Working from home
- Refrigerants
- Paper
- Waste and water

In FY25 the largest proportion of Tower's GHG emissions were related to how we travel. In our second year of undertaking an employee commute survey we calculated associated emissions at 45% of our total footprint. The operation of our New Zealand and Pacific fleet vehicles accounted for 11% of total emissions while 20% is associated with business travel including flights, accommodation, taxis and rental cars.

We also added well-to tank emissions for purchased electricity and fuel this year which increased fuel and energy related activities not included in Scope 1 and 2 to 7% of total emissions.

Our fleet vehicles are crucial for our claims and assessing teams to meet the needs of our customers. Our business travel enables us to remain connected across our geographical locations with colleagues and business partners and our employee commute emissions reflect our people's journeys to work. As a result, our approach to emissions reduction needs to maintain our service value in these areas. Initiatives to reduce emissions associated with these sources are provided in the table on page 35.

Scope 1 and 2 emissions are also calculated as an intensity figure using our total risk numbers as the key indicators¹. The intensity results from our baseline year, FY24 and FY25 are outlined in the table below.² The Group emissions intensity per policy show a gradual decrease to FY25. The decrease is related to maintaining policy numbers while reducing emissions.

Emissions intensity in tCO ₂ e/risks insured (000s)	FY20	FY24	FY25
NZ intensity	0.32	0.22	0.21
Pacific intensity	4.48	4.74	4.03
Group intensity	0.66	0.50	0.44

¹ Calculated as Scope 1 & 2 emissions divided by average risk count for the year. In this context risk refers to the specific addressable property or risk covered by an insurance policy, e.g., the house, the motor vehicle, or a period of overseas travel. The Pacific intensity figures include emissions for the Suva hub which provides services in relation to NZ policies.

² Intensity figures for the financial year FY21 to FY23 were included in the FY24 Climate Statement. In FY25 Tower has decided to disclose the required base year, current and previous years figures. Tower do not believe the intervening years add materially to primary users' understanding of performance.

In Tower's FY24 Climate Statement we outlined our participation in an ICNZ/Cogo pilot to calculate claims emissions from motor repair services. The pilot with Cogo has been concluded and the working group is considering the next stage of the collaboration.

GHG emissions target

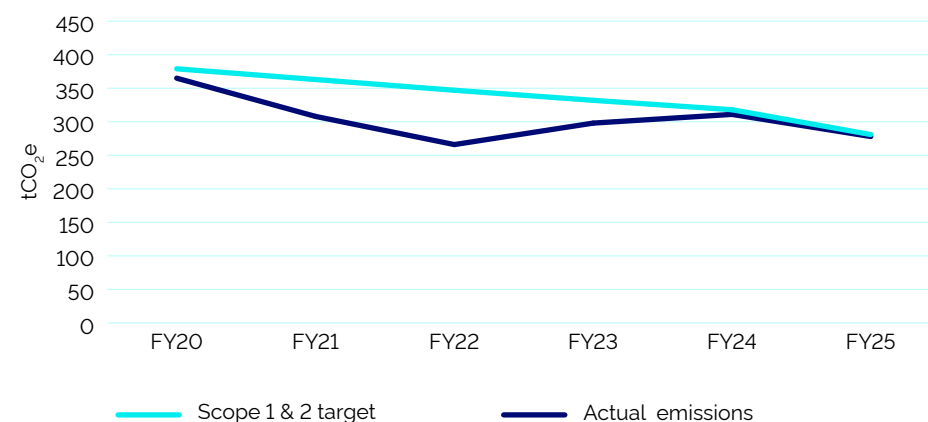
Tower set an absolute, science-aligned reduction target of 21% for our Scope 1 and 2 emissions by the end of FY25, using FY20 as the base year. We are happy to report we have met our reduction target, with a 24% reduction of Scope 1 and 2 emissions from the FY20 base year and an 11% reduction since FY24.

During FY25 we revised our target for the period FY26 to FY35 against a 1.5°C global warming ambition using a science-based methodology. Our new absolute target for FY26 to FY35 is a 63% reduction of Scope 1 and 2 emissions on a base year of FY20. The nine year target period was selected to enable us to adopt evolving technologies and capabilities particularly in our Pacific territories.

Our FY20-25 target and our new FY26-FY35 target were established based on the Paris Agreement goal to limit global warming to 1.5°C. The Paris Agreement goal (UNFCCC 2015) requires emissions to peak before 2025 at the latest and decline 42% by 2030. Tower calculated our reduction trajectory to 2035 on the basis of this ambition and utilising the Science-based Target Initiative publicly available Corporate Near-Term Target Setting Tool (version 2.3).

In taking responsibility for our emissions, our preferred approach is to invest in initiatives to reduce gross emissions as much as possible. Therefore, there are no offsets applied to our FY20-FY25 target, and our revised FY26 target does not rely on offsets.

Current GHG target and tracking scopes 1 & 2



In our FY24 Climate Statement Tower indicated that we would explore the viability of an intensity-based metric and target and consider extension to Scope 3 emissions. In the development of our FY26 to FY35 target intensity-based options were considered but were not found to adequately represent Tower's operational footprint. Tower has opted to use the extended adoption provisions related to Scope 3 emissions and will not be setting targets against these.

Our emissions reductions initiatives

Tower has continued working towards reducing our Scope 1 & 2 emissions. A key focus of FY25 was to improve the quality of emissions reporting to drive future efficiencies and reductions. Since 2022, Tower has had a policy commitment to purchase and lease only EVs or hybrid vehicles in New Zealand. In our Pacific locations, our fleet remains primarily internal combustion engine (ICE) vehicles.

We recognise that electricity generation in the Pacific Islands is primarily fossil fuel-based and therefore conversion to hybrid or EVs is unlikely to generate the same emission reductions as our New Zealand fleet. However, there are parallel benefits to moving away from petrol or diesel vehicles in all locations, including lower running costs and supporting improvements in local air quality.

The table below outlines completed or ongoing emissions calculation and reductions initiatives for FY24 and FY25. Initiatives slated for completion in financial year FY25 and disclosure in our second climate statement are highlighted in cyan.

Scope	Inventory item	Detail	FY24	FY25
1	Vehicle fleet fuel	Tower Policy to only purchase or lease hybrid, plug in hybrid or fully electric vehicles. NZ vehicles fully transitioned to hybrid in FY25. This corrects our disclosure of FY24 in which we indicated full transition to hybrid following the availability of more detailed information regarding leased vehicles within our contract. Pacific Island vehicles partially transitioned. Full transition in the Pacific is limited by the current cost of hybrid vehicles as well as charging and servicing infrastructure for EVs and a requirement to access isolated areas.	136 tCO ₂ e	131 tCO ₂ e
2	Electricity	Greenstar Auckland office, Suva meter recently installed and actual data obtained for all offices since April 2025.	147 tCO ₂ e	136 tCO ₂ e
3	Business travel	Tower's Sustainable Travel Policy includes an intention (without a target) to reduce air travel. Tower makes efforts to travel to the Pacific only when necessary.	197 tCO ₂ e	228 tCO ₂ e
	Waste (landfill)	Employee initiatives such as Plastic Free July to encourage waste minimisation. Permanent soft plastic recycling, bottle cap and lid recycling now available at the Fanshawe Street office. Waste volumes have increased in line with increased staff numbers and office attendance.	8 tCO ₂ e	7 tCO ₂ e
	Employee commute/ WFH	Second year employee commute survey completed providing average emissions per employee related to both commute and work from home.	501 tCO ₂ e (employee commute) 29 tCO ₂ e (WFH)	521 tCO ₂ e (employee commute) 38 tCO ₂ e (WFH)
	2nd & 3rd year supply chain	In FY24 we indicated a review of existing ESG supplier requirements to include material emissions reporting. This work is progressing through engagement with key suppliers to support year 3 disclosures.		
	2nd & 3rd year underwriting	In FY24 we disclosed our work to develop underwriting emissions with Generate Zero. This work is progressing in preparation for future disclosure requirements.		

Measuring our performance

Tower uses various metrics and tools to manage our business risk indicators, including those relevant to climate-related risks and opportunities and our GHG emissions. Our approach to establishing metrics is described in our FY24 Climate Statement.

The metrics remain unchanged and have been updated for the FY25 period. There are no New Zealand insurance industry based metrics.

Targets related to GHG emissions are provided in Section 5 above.

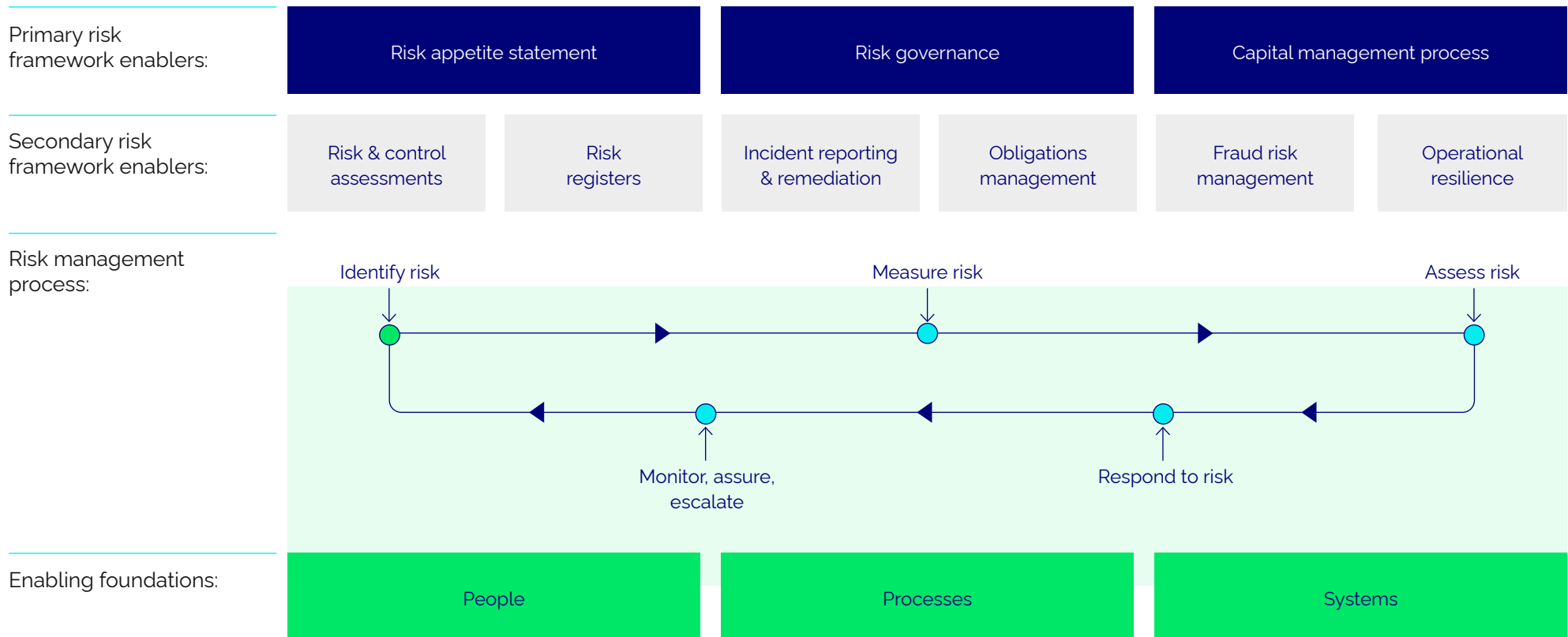
Type	Description	Metric	FY24 estimates	FY25 estimates
Transition risks	Amount or % of assets or business activities vulnerable to transition risks	% of vehicles insured that are internal combustion engines (ICEs)	91%	88%
Physical risks	Amount or % of assets or business activities vulnerable to physical risks.	% of homes insured that are high flood risk ¹	3%	2.6%
Opportunities – Current	Amount or percentage of assets, or business activities aligned with climate-related opportunities.	% of electric vehicle (EV) and plug-in hybrid (PHV) vehicles covered	9%	12%
Capital deployment	Capital deployment has been calculated as the operational and capital expenditure in FY25 on specific projects/initiatives that the Sustainability and Climate Steerco has determined as being climate-related activities, including the expansion of risk-based pricing to cover sea surge and landslide perils, the transition of Tower's motor vehicle fleet and the preparation of climate-related disclosures. This expenditure does not include salaries for permanent staff who may spend part of their time generally working on sustainability and climate topics.	Capital or operating expenditure deployed towards: • Risk Based Pricing • Parametric • Sustainability • CRD • Fleet transition	Approx \$769K	Approx \$4.1m
Internal emissions price	Price per metric tonne of CO ₂ e used internally by an entity.	In FY24 Tower indicated that no internal emissions price was established. Following review in FY25 no internal emission price will be set.		
Remuneration	Management remuneration linked to climate-related risks and opportunities in the current period – %, weighting, description or amount of overall management remuneration.	ELT objectives and targets include climate-related measures where relevant to the responsibilities of their business units. Select executives' short-term incentives incorporate climate-related objectives, including delivery of climate-related financial disclosures, integration of ESG goals into procurement and supplier management, development of risk-based pricing for climate hazards, and creation of sustainable insurance products for Pacific markets. A proportion of select executives' remuneration is also linked to initiatives that reduce emissions, improve climate data reporting, and help to model future climate impacts on portfolios. A specific weighting, percentage or amount is not provided as this varies according to the executive role and responsibilities.		

¹ Limitation for use of flood risk ratings - the definition of "High Flood Risk" is Tower's own definition and not necessarily a consistent definition with any other public source. Specifically, it relates to insurance risk and cost to repair or replace property relative to the risk of flooding and not just the chances of flooding happening alone. It also relates to Tower's own risk appetite and what we consider is "High", which may differ to others risk appetites or interpretation of the level of risk.

Risk management

Risk management is central to Tower's strategic and operational activities and is underpinned by Tower's enterprise-wide Risk Management Framework (RMF). The RMF is approved by the Tower Board and applies to all Tower employees and operations. The RMF was reviewed in October 2024 with minor updates made.

The RMF sets out guiding principles to enable Tower to identify, assess, monitor and manage its risk exposures to pursue its strategic objectives. The RMF and its key components are depicted below:



Fundamental to the application of the RMF is Tower's Risk Appetite Statement (RAS), which outlines the Board's risk appetite against key categories defined in the RMF. Tower's Board Risk Committee is responsible for monitoring the adequacy of the RMF, receiving reports on key risks, exposures and their management against the RAS.

The primary executive governance forum for the RMF is the Tower Management Risk and Compliance Committee (MRCC) which meets monthly and is governed by an annually reviewed Charter overseen by the Chief Risk Officer (CRO).

The RMF is implemented through risk, compliance, conduct and internal audit processes across each business function. The executive, senior management and staff must demonstrate that reasonable steps have been taken to effectively manage Tower's risks in line with the RMF. Responsibilities are assigned to individuals to manage identified risks, and material changes to Tower's risk profile are monitored.

Each business unit within Tower maintains a risk register that records the likelihood and consequence of risks, actively identifying, assessing and monitoring the risks and associated controls. These risks are recorded, maintained and managed within our Protecht risk management software platform with clear identification of the risk owner, inherent risk, risk mitigation(s) and residual risk scores.

Risk owners are responsible for updating their risks whenever changes occur that may alter the inherent or residual risk score. To ensure regular reviews, each risk is assigned an agreed time period for review. These time periods may range between 6-monthly and 2-yearly.

The Protecht platform also enables the prioritisation of all risks, ensuring appropriate escalation in a timely manner. Risks are prioritised as Low, Medium or High residual risk status. High residual risks are given priority for suitable mitigation and raised to the Board for acceptance or deployment of capital if the risk cannot be effectively mitigated, and then closely monitored.

Integration of climate risks in Tower's Risk Management Framework

Tower revised its RMF in February 2024 to include climate-related physical and transition risks as a specific risk category along with the other key risks facing Tower across its full value chain. Tower also introduced a dedicated Climate Risk Forum to regularly review and monitor its climate risk profile. Additionally, in early 2025 Tower revised its risk assessment matrix to enable a more focused approach to risk assessment across the business.

In FY25, the process undertaken by Tower to assess climate-related risks followed the approach outlined under the RMF, as follows:

1. Identify
2. Measure and Assess
3. Respond
4. Monitor, assure and escalate

Identify

In 2024, Tower conducted a cross-functional workshop to consider the climate risks and opportunities as part of the climate scenario development and analysis. The workshop and subsequent internal analysis included all material elements of Tower's value chain, covering both New Zealand and Pacific-based operations, as well as our core supply chain. Some 42 climate related risks and opportunities were identified during this exercise.

Measure and assess

The identified risks served as the basis for further internal stakeholder meetings to:

- Refine the risks
- Assign ownership
- Identify key impacted business units
- Complete initial risk and control assessments across the short, medium and long-term time horizons with the same duration outlined in the Strategy section.
- Agree appropriate controls against each risk to mitigate the impact of the risks occurring

The data was also divided into specific areas to illustrate Tower's overall climate risk profile across each scenario and time horizon (as detailed within the Strategy section):

- Key Impacted Business Units – by climate related risks
- Climate Risk Categories – Transition & Physical Risks
- Climate Risk Ratings – high, medium, low
- High Inherent Risks – measured under the three climate-related scenarios and three time horizons.

Respond

Tower's response considered each of the climate-related risks and assigned controls against them to arrive at a residual risk rating. In line with Tower's RMF, where a residual risk is High and cannot be managed through the control environment, it is reported to the Tower Board for risk acceptance or otherwise. No climate-related risks have been identified as unable to be managed effectively through appropriate controls and actions.

Accountability for managing these risks is assigned to Tower's executives and senior management. The suite of risks provides an overall climate-related risk profile for Tower and facilitates the monitoring of those risks over time. Where the nature of the risk changes, the response to managing that risk may change also.

Monitor, assure and escalate

Due to the nature of Tower's business and our risk-based pricing approach, climate-related risks make up five of our high residual risks. All five of these climate-related risks have actions in place to monitor and help mitigate.

All material climate-related risks across each of the identified scenarios and time horizons (as detailed within the Strategy section) have been recorded in Protecht and are reviewed as part of the usual cycle of risk reviews within each business unit. The Climate Risk Forum will assist in regular monitoring of the climate risk landscape and is described on the right.

A comprehensive review of identified risks and opportunities will be undertaken annually and following any updates to Tower's climate-related scenarios.

The Climate Risk Forum

The purpose of the Climate Risk Forum (CRF) is to facilitate discussion, collaboration, and action on climate-related risks and opportunities.

The CRF convenes internal stakeholders from various teams to review and share knowledge, best practices, and innovative solutions. Its goal is to ensure identified climate-related risks and opportunities remain current and relevant, and to address the challenges posed by climate.

The CRF is composed of climate risk owners and the Sustainability Manager, with subject matter experts (SMEs) attending as required. In FY25 The CRF met on two occasions to review Tower's climate-related risks and opportunities. As identified on page 18 the review resulted in minor updates to risk ownership and mitigation tools. In addition low and medium risks were consolidated to reduce the overall number of risks from 26 to 22.

Climate-related risks are considered over the short, medium and long-term time horizons identified in the Strategy section page 5.

Governance

Strong governance underpins our management of climate-related risks and opportunities.

Tower's Board of Directors provides leadership within a framework of prudent and effective controls, enabling the assessment and management of Tower's risks and opportunities, including those that are climate-related. The Board composition is provided in our 2025 Annual Report.

Details of our governance of climate-related topics in FY25 are detailed in the table on page 42.

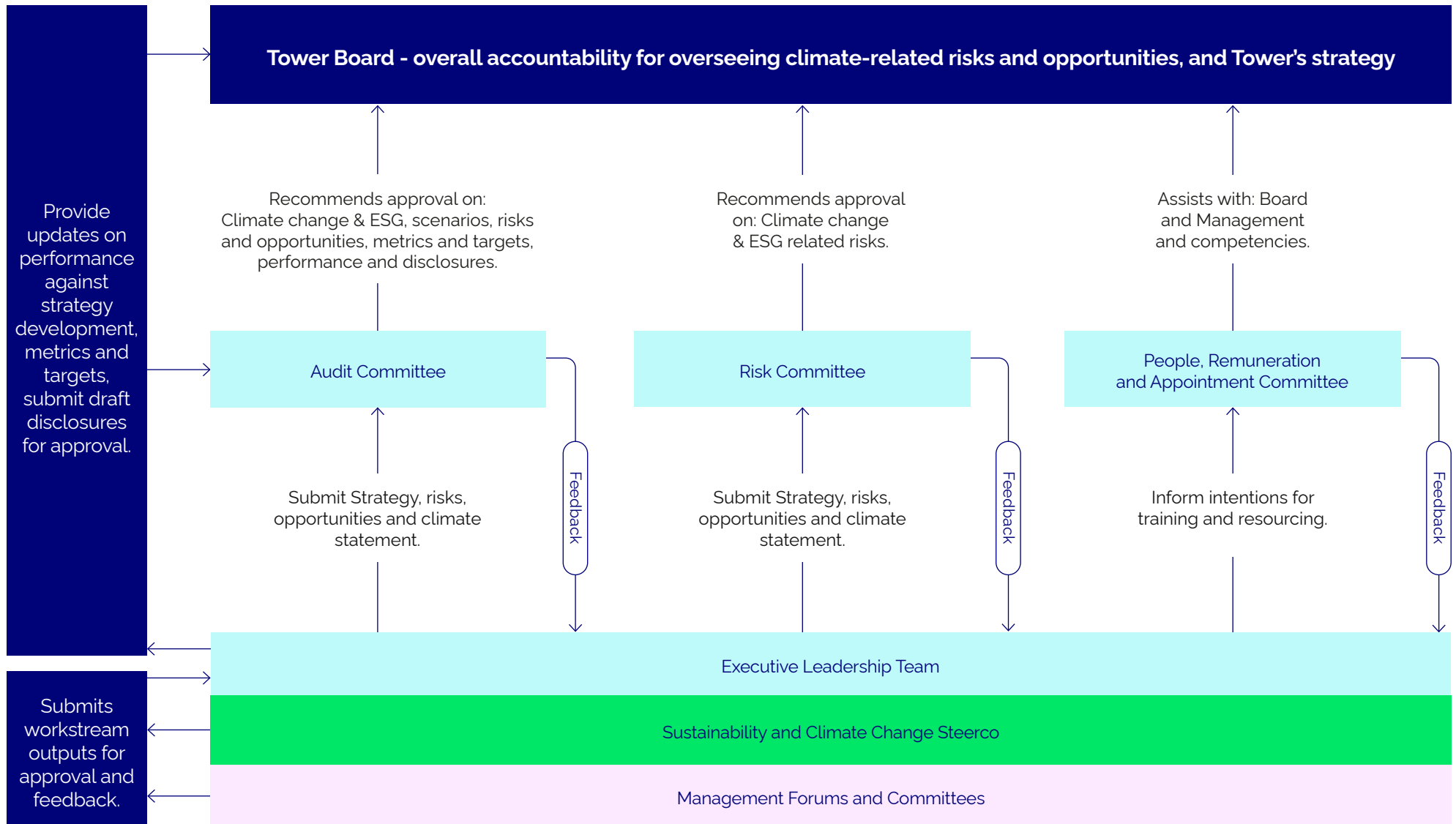
Governance framework

The Board is responsible for approving and overseeing Tower's ESG strategy and reporting. This includes considering sustainability strategies and oversight of Tower's climate-related risks, including physical and transition risks, and climate-related opportunities as relevant to Tower's broader business strategy. Our material climate-related risks and opportunities were included in the July Board Strategy sessions through discussions relating to risk based pricing, large events preparedness and transition planning. The Board retains overall accountability for the development and ownership of climate-related strategy, transition planning, metrics and targets and climate-related disclosures.

The Board is assisted in its oversight by its Audit, Risk and People, Remuneration and Appointments Committees. Additionally, Tower's Executive Leadership Team (ELT) led by our CEO, and topic specific management committees and forums, sponsor and direct key elements of our climate statement development. The roles and responsibilities of each of these bodies, along with key milestones over the reporting period are provided in the table on page 42.

In FY24, the Board approved a Climate and Sustainability Governance Framework, establishing the Company's structures and processes for effective oversight and management of climate-related risks and opportunities. The framework was revised in FY25 to reflect changes to management forums and approved in March with the addition of the Portfolio Performance and Investment Committee (PPIC). The following diagram illustrates the key roles, responsibilities, communication, and decision-making processes that support the Board in fulfilling its climate-related governance obligations.

Climate, sustainability governance framework



The Board reviewed and approved an updated Climate and Sustainability Governance Framework in March 2025. Throughout the year, the full Board considered elements of the climate-related disclosure development on behalf of its committees to ensure progress within desired timeframes. The requirements of the framework were put in place in FY25.

Table of Governance bodies, frequency of meetings, their roles and responsibilities

Governance body	Roles and responsibilities	Activity
Tower Limited Board of Directors	Provide oversight and approval for the Company's environmental and social governance obligations, including consideration of sustainability strategies, climate-related physical and transitional risks and opportunities and all disclosures in the company's Climate Statement.	Monthly progress update on sustainability and CRD through regular content in the CEO report. This includes updates on workstream activities, risks, opportunities, strategy and transition planning, resourcing, and updates from the Steerco on performance against metrics and targets. March 2025 CRD update including intended FY25 Board and Committee schedule, progress to delivering FY25 Climate Statement, approach to transition planning approval of reviewed CRD Governance Framework and delivery of Board training material on Tower's climate-related legal requirements and GHG emissions requirements. May 2025 Update on Sustainability, Climate and GHG emissions progress against plan. July 2025 Draft transition planning aspects of Tower's strategy submitted for approval. Director annual skills and capabilities survey (including ESG and climate capabilities) completed. November 2025 Approval of the FY25 Climate Statement, transition planning, metrics and targets on the recommendation of the Audit Committee.
Tower Limited Pacific subsidiary Boards	Part of Tower Group GHG emissions reporting covers Pacific activities. As Tower's approach matures, Management is increasing its engagement with the Tower Limited Pacific subsidiary Boards on climate-related topics.	May 2025 Overview of CRD and Sustainability provided which included legislative obligations and key climate and sustainability updates for Tower Limited.
Audit Committee	The Audit Committee assists the Board by: - Overseeing climate-related disclosures and the adequacy of control systems for climate-related reporting. - Reviewing climate-related scenarios, risks and opportunities, metrics and targets, and disclosures, and recommending Board approval. - Agreeing on the scope of the external auditor's limited assurance of GHG emissions for the climate statement.	May 2025 Approval of GHG assurance auditor appointment. November 2025 Recommend approval of FY25 transition planning, metrics and targets and GHG restatements and disclosures to the Tower Board. No reviews or approvals were required for climate-related scenarios, risks and opportunities in FY25 as no material changes were made.

Governance body	Roles and responsibilities	Activity
Risk Committee	The Risk Committee assists the Board by: - Monitoring climate-related risks. - Assessing the effectiveness of Tower's Risk Management Framework, strategy, risk appetite, and risk profile. Ensuring compliance with relevant prudential regulatory requirements, including climate-related transition risks.	Monthly Chief Risk Officer (CRO) report to Risk Committee or Board includes climate and increased frequency of large events as both a key strategic risk and a compliance risk. This report provides updates on work on climate-related risks. November 2025 Update provided on amendments to climate related risks and opportunities.
People, Remuneration and Appointment Committee	The People, Remuneration and Appointment Committee assists the Board in its oversight of remuneration strategy by: - Recommending whether climate metrics should be included in reward frameworks, and recommending potential metrics. - Recommending required skills, capabilities and experience for Board members to ensure the Board can effectively manage risks and opportunities arising from climate.	May 2025 Results of Tower's Sustainability and Climate Skills and Capabilities Assessment for employees provided to the Committee, along with an update on Management's approach to ensuring appropriate climate-related skills and capabilities. Information provided on the disclosure requirements for incorporating climate-related targets into executive remuneration. Climate-related performance metrics included in Executive remuneration where the roles are central to our climate-related disclosures as included on page 36.
Executive Leadership Team	With respect to the Climate Statement, the Executive Leadership Team is responsible for: - The development and execution of Tower's climate strategy and transition plan; - Ensuring that sustainability and climate-related risks and opportunities are considered as part of investment, underwriting, product design, customer experience, pricing, supply chain and claims processes; - Ensuring that all employees are aware of their responsibilities for the identification of climate risks and opportunities; - Ensuring that employees have relevant climate and sustainability skills and capabilities.	Monthly updates on climate and sustainability progress via the People and Capability dashboard report to the ELT. These include GHG inventory development and performance, transition planning development, climate-related risks and opportunities and disclosure developments. February 2025 First Transition Planning workshop June 2025 Second Transition Planning workshop May/June 2025 Sustainability Materiality Assessment workshops (including climate)
Management		
Sustainability and Climate Steerco	This Executive-level committee is chaired by the Head of Corporate Affairs and Sustainability and includes the CRO, Chief Underwriting Officer and Deputy CFO. It oversees: - Tower's progress and performance against sustainability strategy and climate strategy/ transition plan/ metrics and targets. - The assignment of resources to ensure sustainability and climate outcomes are achieved. - Delivery of Tower's sustainability reporting and climate-related disclosures to the Board and its Committees.	Minimum monthly meeting. In FY25 the position of chair was transferred from the acting CFO to the Head of Corporate Affairs and Sustainability. Updates on Steerco activities are provided to the Board in the monthly CEO report. Key climate-related decisions and information are raised through appropriate governance committees as required.

Governance body	Roles and responsibilities	Activity
Management Risk and Compliance Committee	The Management Risk and Compliance Committee (MRCC) assists Tower Limited to discharge its management and governance responsibilities for risk including climate-related risk. The primary purpose of the MRCC is to oversee, manage and approve Tower-wide risk, compliance, and conduct management practices.	Monthly meetings with summary of Board CRO report discussed. Climate-related matters were included in the MRCC agenda on two occasions in August and September. The roll out of Risk Based Pricing to seasurge and landslide was considered as part of the climate elements of our adaption strategy.
Climate Risk Forum	The Climate Risk Forum is comprised of senior leaders from key functions including claims, sales and service, underwriting, pricing, finance and technology. In FY25 the Forum met twice and is dedicated to identifying, assessing, and monitoring climate-related risks and opportunities and ensuring appropriate mitigating actions are incorporated into Tower's strategy and operating plan.	May and June 2025 Two sessions held with risk owners to complete review of climate-related risks. Follow up sessions with risk owners were undertaken to complete revisions.
Product, Pricing & Underwriting Committee	This Committee oversees monitoring, reporting and management of emissions from Tower's underwriting portfolios. It will be responsible for: • Recommending targets for underwriting portfolio emissions reduction to the Sustainability & Climate Steering Committee. • Directing underwriting, product and pricing actions to achieve Tower's sustainability strategy, climate strategy, and transition plan. • Ensuring alignment of sustainability and climate underwriting and pricing actions with Tower's business strategy and operations.	Monthly meeting The roll out of Risk Based Pricing to seasurge and landslide and Pacific Parametric cover was considered by this committee as part of the climate adaptation elements of our strategy.
Claims Committee	The Claims Committee will oversee monitoring, reporting and management of emissions from Tower's claims supply chain. It will: • Recommend targets for claims supply chain emissions reduction to the Sustainability & Climate Steering Committee. • Recommend claims actions that will achieve Tower's sustainability strategy and climate strategy, and transition plan (once developed) to the ELT/Sustainability Steering Committee.	Monthly meeting The Claims committee considered and responded on the development and roll out of the Large Event Response Plan and Risk Based Pricing to seasurge and landslide as part of the climate adaptation elements of our strategy throughout FY25. This committee's contribution to climate-related disclosures is expected to be largely related to measurement, management and disclosure of claims supply chain related Scope 3 emissions. In line with amendments to adoption provisions for Scope 3 emissions the committee's contribution was deferred from FY25 and will commence when Tower's approach to claims supply chain related emissions is more evolved.
Portfolio Performance and Investment Committee (PPIC)	The PPIC is an Executive-level committee that was established in FY25 responsible for enterprise-wide project governance. It prioritises and oversees investment decisions across key investment categories, balancing priorities, including incorporating transition risk considerations into decision-making.	Climate related reporting to be undertaken on an as need basis. No reports in FY25. However the roll out of Risk Based Pricing to seasurge and landslide was considered as part of the climate adaptation elements of our strategy.

Climate-related skills and capabilities

Board climate skills and capabilities

The Board aims to have an appropriate mix of relevant skills, with particular competencies in the insurance and financial services sector.

In FY25, Tower Directors received refresher climate legal obligations and greenhouse gas emissions training material as part of the March Board paper, having received formal training in FY24 and having completed a survey on ESG and climate capabilities. These combine to provide the Board with appropriate knowledge to consider all climate-related communications and provide the required oversight.

In FY25, Directors completed an annual skills matrix including ESG and climate-related topics.

Management climate-related skills and capabilities

As an insurer, Tower's teams have existing skills and capabilities that are highly relevant to managing climate-related risks and opportunities including general risk management, actuarial, data management, natural hazard modelling, finance, governance, and strategy.

Tower has dedicated sustainability roles, including within senior management. Reporting to the Sustainability and Climate Steering Committee, Tower's Head of Corporate Affairs and Sustainability is responsible for:

- Developing and delivering Tower's sustainability strategy, incorporating climate-related goals and initiatives for the period 2020-2025.
- Leading the delivery of climate-related disclosures, with support from Tower's Sustainability Manager and the new Sustainability Analyst role.

ELT and Senior Leaders received climate training material as part of the transition planning workshop and foundational sustainability (including basic climate science, GHG emissions sources, calculation and reporting) training as part of the FY25 materiality assessment workshops. Three Climate Fresks (IPCC based climate science training) have been held for employees during the course of FY25 providing an in depth insight into climate science.

Senior leaders actively working on Tower's Climate Statement have included objectives in their FY25 performance plans related to resourcing and completing their contributions.

Tower also has access to a range of external consultants for specialist expertise and advice which has been noted in Board updates throughout the year as appropriate.

Appendices

Appendix 1

Index – CRD way finder

CRD sections	CRD disclosures	Tower disclosure	Adoption provisions
NZ CS 1			
Governance - To enable primary users to understand both the role an entity's governance body plays in overseeing climate-related risks and climate-related opportunities, and the role management plays in assessing and managing those climate-related risks and opportunities.	7 (a) the identity of the governance body responsible for oversight of climate-related risks and opportunities; (b) a description of the governance body's oversight of climate-related risks and opportunities (see paragraph 8); and (c) a description of management's role in assessing and managing climate-related risks and opportunities (see paragraph 9).	Governance framework pg 40	
Strategy - To enable primary users to understand how climate is currently impacting an entity and how it may do so in the future. This includes the scenario analysis an entity has undertaken, the climate-related risks and opportunities an entity has identified, the anticipated impacts and financial impacts of these, and how an entity will position itself as the global and domestic economy transitions towards a low-emissions, climate-resilient future.	11 (a) a description of its current climate-related impacts; (b) a description of the scenario analysis it has undertaken (c) a description of the climate-related risks and opportunities it has identified over the short, medium, and long term (d) a description of the anticipated impacts of climate-related risks and opportunities; and (e) a description of how it will position itself as the global and domestic economy transitions towards a low-emissions, climate-resilient future state.	Strategy Pg 10 Pg 12 Pg 18-24 Pg 25 Pg 26-29	Adoption provision 2: Anticipated Financial impacts

CRD sections	CRD disclosures	Tower disclosure	Adoption provisions
Risk management - To enable primary users to understand how an entity's climate-related risks are identified, assessed, and managed and how those processes are integrated into existing risk management processes.	18 (a) a description of its processes for identifying, assessing and managing climate-related risks (see paragraph 19); and (b) a description of how its processes for identifying, assessing, and managing climate related risks are integrated into its overall risk management processes. 19 An entity must include the following information when describing its processes for identifying, assessing and managing climate-related risks: (a) the tools and methods used to identify, and to assess the scope, size, and impact of, its identified climate-related risks; (b) the short-term, medium-term, and long-term time horizons considered, including specifying the duration of each of these time horizons; (c) whether any parts of the value chain are excluded; (d) the frequency of assessment; and (e) its processes for prioritising climate-related risks relative to other types of risks.	Risk management pg 37	
Metrics and Targets: To enable primary users to understand how an entity measures and manages its climate-related risks and opportunities. Metrics and targets also provide a basis upon which primary users can compare entities within a sector or industry.	21 To achieve the disclosure objective, an entity must disclose: (a) the metrics that are relevant to all entities regardless of industry and business model; (b) industry-based metrics relevant to its industry or business model used to measure and manage climate-related risks and opportunities; (c) any other key performance indicators used to measure and manage climate-related risks and opportunities; and (d) the targets used to manage climate-related risks and opportunities, and performance against those targets	GHG emissions pg 30 Measuring our performance pg 36	Adoption provision 4: Scope 3 GHG emissions Adoption provision 5: Comparatives for Scope 3 GHG emissions Adoption provision 6: Comparatives for metrics Adoption provision 7: Analysis of trends Adoption provision 8: Scope 3 GHG emissions assurance
NZ CS 3			
Methods and assumptions, and data and estimation uncertainty	49(a) a description of the methods and assumptions used in the preparation of its climate-related disclosures where they are not apparent, including the limitations of those methods. (b) aspects of its disclosure (including amounts) that involve data and estimation uncertainty, disclosing the sources and nature of data and estimation uncertainties.	Appendix 5 pg 58	

CRD sections	CRD disclosures	Tower disclosure	Adoption provisions
NZ CS 3			
Scenario analysis methods and assumptions	51 (a) the climate-related scenarios it has used, including: - i a brief description of each scenario narrative; ii. the time horizons considered, including endpoints and whether the endpoints are determined by a year or a temperature target; iii. a description of the various emissions reduction pathways in each scenario and the assumptions underlying pathway development over time, including the scope of operations covered, policy and socioeconomic assumptions, macroeconomic trends, energy pathways, carbon sequestration from afforestation and nature-based solutions and technology assumptions including negative emissions technology; iv. an explanation of why the entity believes the chosen scenarios are relevant and appropriate to assessing the resilience of the entity's business model and strategy to climate-related risks and opportunities; and v. the sources of data used to construct each scenario. (b) how the scenario analysis process has been conducted, including: vii. whether scenario analysis is a standalone analysis or integrated within the entity's strategy processes; viii. the governance process used to oversee and manage the scenario analysis process, including the role of the governance body and management; ix. if modelling has been undertaken, a clear description of what modelling was undertaken and why the model was chosen as the appropriate model; and x. which external partners and stakeholders are involved	Understanding our Possible Futures pg 12 Appendix 3 Scenario Development pg 49	
GHG emissions methods, assumptions and estimation uncertainty	52 a description of the methods and assumptions used to calculate or estimate GHG emissions, and the limitations of those methods. When choices between different methods are allowed, or entity-specific methods are used, an entity must disclose the methods used and the rationale for doing so. 53 uncertainties relevant to the entity's quantification of its GHG emissions, including the effects of these uncertainties on the GHG emissions disclosures. 54 an explanation for any base year GHG emissions restatements.	Our greenhouse gas (GHG) emissions pg 30 Appendix 4 GHG emissions methodology, restatements and notes to restatements pg 52	
Statement of compliance	55 An entity whose climate-related disclosures comply with Aotearoa New Zealand Climate Standards must include an explicit and unreserved statement of compliance.	Executive summary pg 4	

Appendix 2

Consideration of materiality

The NZ Climate Standards require disclosure of information if it is material according to the definition in NZ CS 3.

The information provided in our climate disclosure is material to Tower's primary users, who we have defined as existing and potential shareholders and asset managers. Contextual information is also provided as it supports the key elements of the climate statement.

Considerations we use when determining materiality:

- Primary users – existing and potential shareholders and asset managers
- Geographical distribution of our operations
- Level of influence
- Level of impact or anticipated impact
- Combined effects

Appendix 3

Scenario sources of data

ORDERLY: NET ZERO 2050 – NEW ZEALAND		Boundary condition factor			Data source	
		2022-2025	2026-2035	2036-2050		
Physical climate changes (RCP 2.6)	Average NZ temperature (1986-2006 baseline + 7° C)	+1.3° C	+1.5° C	+1.6° C	NGFS Climate impact explorer. 'Absolute change in air temperature in New Zealand. RCP 2.6'.	
	Labour productivity due to heat stress (lower bound)	-0.1%	-0.2%	-0.3%	NGFS Climate impact explorer. 'Change in labour productivity due to heat stress in New Zealand. RCP 2.6'.	
	NZ land exposed to flooding (1986-2006 baseline) (upper bound)	0.08%	0.15%	0.2%	NGFS Climate impact explorer. 'Change in land annually exposed to river floods in New Zealand RCP 2.6'.	
	Snowfall (1986-2006 baseline)	-41%	-45%	-48%	NGFS Climate impact explorer. 'Relative change in snowfall in New Zealand RCP 2.6'. Retrieved from:	
	Sea level rise NZ (1986-2006 baseline)	10cm	17cm	22cm	Ministry for the Environment.(2017). 'Coastal Hazards and Climate Change. Guidance for Local Government'. pp.105.	
					Climate Change Projections for New Zealand	
	Days above 25° C	Estimated.	Estimated.	40%	Ministry for the Environment.(2018). Climate Change Projections for New Zealand: Atmosphere Projections Based on Simulations from the IPCC Fifth Assessment, 2nd Edition. Wellington: Ministry for the Environment. Table 1. pp.17.	
	NZ GDP (Billion US\$2022/year)	232.41 (NZD 355.15)	297.55 (NZD 454.69)	438.18 (NZD 669.58)	Riahi, K et al.(2017). 'The Shared Socioeconomic Pathways and their energy use, land use and greenhouse gas emissions implications: an overview. Global Environmental Change. Volume 42.	
	NZ population (million)	5.1	5.5	6.0	As above	
	Carbon price (NZ\$ 2021)	\$132	\$230	\$343	New Zealand Treasury.(2021). CBAX Tool User Guidance. CBAX Tool User Guidance - September 2021 (treasury.govt.nz) (Orderly follows a high price path) (Assumptions taken from price path noting this is not a market indication of supply and demand)	
Social, economic factors	Travel by EVs (light passenger vehicles)	3%	46%	100%	Climate Change Commission.(2021). 'Draft advice report charts data and scenario dataset. Tailwinds'.	
	Change in person-km travel (greatest modal increase)	Public rail	Cycle	Cycle	As above	
	Global governance and institutions	Strong and flexible, focus on mitigation and adaptation				
	Market access and trade settings	Moderate free-trade, balanced between globalisation and local communities				
	Lifestyle	Human wellbeing			Climate Scenarios. 'To The Toolkit. 'Socioeconomic Development'. Retrieved from: Primer to Climate Scenarios (Orderly follows SSP1)	
	Consumer preferences	Select for corporates with more sustainability attributes				
	Technology and innovation	Medium. High uptake in sustainable technologies				
	Land use	Strong land use regulation. Tropical deforestation strongly reduced.				
	Tiriti o Waitangi	Indigenous wellbeing and property rights are protected			Frame, B, et al. (2018). 'Adapting global shared socio-economic pathways for national and local scenarios'. Climate Risk Management. Volume 21. Retrieved from: https://doi.org/10.1016/j.crm.2018.05.001 (Orderly follows '100% Sustainability')	

		Boundary condition factor	Location	2025 (short-term)	2035 (medium-term)	2050 (long-term)	Data Source
ORDERLY: NET ZERO 2050 – PACIFIC	Physical risk data	Mean Annual Temperature Change (Average annual temperature (°C) change from pre-industrial baseline)	Pacific ¹	1.5°C	1.7°C	1.8°C	NGFS Climate impact explorer. 'Absolute change in mean air temperature in Fiji.' RCP 2.6'. Retrieved from: NGFS Climate Impact Explorer plus 0.87 °C (Global average temperature change pre-industrial baseline)
		Temperature Days Above 35.0°C (Annual average number)	Pacific	0.25	0.52	2.06	Climate change knowledge portal (World bank). Projected Days with Heat Index Exceeding 35°c – Fiji RCP2.6.
		Precipitation (Median) (% increase in precipitation per year vs 1986-2006 baseline)	Pacific	+6.1%	+6.1%	+6.2%	NGFS Climate impact explorer. 'Relative change in precipitation (%) in Fiji. RCP 2.6'.
		Mean Sea Level Rise (Centimetres vs 1986-2006 baseline)	Pacific	5.5cm	10.4cm	20.4cm	The IPCC AR6 Sea-Level Rise Projections. SSP1-2.6 2020, 2030 and 2050 Fiji (Suva) . Retrieved from: Sea Level Projection Tool – NASA Sea Level Change Portal
		Expected Damage from River Flooding (% change vs 2015 baseline) ²	Pacific	-8.4%	23.7%	38.3%	NGFS Climate impact explorer. 'Relative change in annual expected damage from river floods in Fiji. RCP 2.6'.
	Socioeconomic data	Population (Millions)	Pacific	0.89m	0.88m	0.82m	Fiji population, SSP1.
		GDP (Billion US\$2005/year)	Pacific	\$5.07(NZD 8.57b)	\$7.71b (NZD 13.04b)	\$14.02b (NZD 23.71b)	Fiji GDP, OECD Env-Growth – SSP1. Exchange rate of 1.69 was used to convert US dollar to NZ dollar
		Productivity due to Heat Stress (lower bound) (% change vs 1986-2006 baseline)	Pacific	-5.2%	-6.5%	-8.1%	NGFS Climate impact explorer. 'Relative change in labour productivity due to heat stress in Fiji.'
		1 Fiji used as an index for the Pacific to avoid gaps in data availability.					

¹ Fiji used as an index for the Pacific to avoid gaps in data availability
² Expected Damage from River Flooding 1986-2006 baseline data was not available

DISORDERLY: DELAYED TRANSITION – NEW ZEALAND						
	Boundary condition factor	2022-2025	2026-2035	2036-2050	Data source	
Physical climate changes (RCP 4.5)	Average NZ temperature (1986-2006 baseline + .7° C)	+1.3° C	+1.6° C	+1.8° C	NGFS Climate impact explorer. 'Absolute change in air temperature in New Zealand. RCP 4.5'.	
	Labour productivity due to heat stress (lower bound)	-0.1%	-0.2%	-0.4%	NGFS Climate impact explorer. 'Change in labour productivity due to heat stress in New Zealand. RCP 4.5'.	
	NZ land exposed to flooding (1986-2006 baseline) (upper bound)	0.06%	0.1%	0.2%	NGFS Climate impact explorer. 'Change in land annually exposed to river floods in New Zealand RCP 4.5'.	
	Snowfall (1986-2006 baseline)	-41%	-45%	-56%	NGFS Climate impact explorer. 'Relative change in snowfall in New Zealand RCP 4.5'.	
	Sea level rise NZ (1986-2006 baseline)	10cm	17cm	25cm	Ministry for the Environment. (2017). 'Coastal Hazards and Climate Change. Guidance for Local Government'. pp.105.	
	Days above 25° C	Estimated.	Estimated.	Estimated.	Ministry for the Environment.(2018). Climate Change Projections for New Zealand: Atmosphere Projections Based on Simulations from the IPCC Fifth Assessment, 2nd Edition. Wellington: Ministry for the Environment. Table 1. pp.17.	
Social, economic factors	NZ GDP (Billion US\$2022/year)	220.57 (NZD 337.05)	247.22 (NZD 377.78)	293.11 (NZD447.9)	Climate Change Commission. (2021). 'Draft advice report charts data and scenario dataset. Headwinds'.	
	NZ population (million)	5.3	5.8	6.2		
	Carbon price (NZ\$ 2021)	\$99	\$173	\$343	New Zealand Treasury.(2021). CBAX Tool User Guidance. CBAX Tool User Guidance - September 2021 (treasury.govt.nz) (Disorderly follows a central price path till 2035 then high price path onwards) (Assumptions taken from price path noting this is not a market indication of supply and demand)	
	Travel by EVs (light passenger vehicles)	2%	28%	94%	Climate Change Commission.(2021). 'Draft advice report charts data and scenario dataset. Headwinds'.	
	Change in person-km travel (greatest modal increase)	Public rail	Public rail	Cycle	As above	
	Global governance and institutions	Global and national institutions make slow progress towards SDGs.				
	Market access and trade settings	Current trends, intermediate globalization.				
	Lifestyle	Current trends, some consumerism but also lifestyle				Climate Scenarios. 'To The Toolkit, 'Socioeconomic Development'. Retrieved from: Primer to Climate Scenarios (Disorderly follows SSP2)
	Consumer preferences	Current trends, general push for ESG and climate but intention to action gap				
	Technology and innovation	Moderate technology development, disparities between regions.				
	Land use	Current trends, land use incompletely regulated				
	Tiriti o Waitangi	Ad-hoc protection for indigenous rights			Frame, B. et al.(2018). 'Adapting global shared socio-economic pathways for national and local scenarios'. Climate Risk Management. Volume 21. Retrieved from: https://doi.org/10.1016/j.crm.2018.05.001 (Disorderly follows 'Kicking, screaming').	

DISORDERLY: DELAYED TRANSITION - PACIFIC		Boundary condition factor	Location	2025 (short-term)	2035 (medium-term)	2050 (long-term)	Data source
Physical risk data		Mean Annual Temperature Change (Average annual temperature (°C) change from pre-industrial baseline)	Pacific ¹	1.5°C	1.7°C	2.0°C	NGFS Climate impact explorer. 'Absolute change in mean air temperature in Fiji.' RCP 4.5. Retrieved from: NGFS Climate Impact Explorer plus 0.87 °C (Global average temperature change pre-industrial baseline)
		Temperature Days Above 35.0°C (Annual average number)	Pacific	0.55	1.47	3.18	Climate change knowledge portal (World bank). Projected Days with Heat Index Exceeding 35°c – Fiji RCP4.5. Retrieved from: https://climateknowledgeportal.worldbank.org/country/fiji/cmp5
		Precipitation (Median) (% increase in precipitation per year vs 1986-2006 baseline)	Pacific	+6.1%	+6.1%	+7.8%	NGFS Climate impact explorer. 'Relative change in precipitation (%) in Fiji. RCP 4.5'.
		Mean Sea Level Rise (Centimetres vs 1986-2006 baseline)	Pacific	5.3cm	10.1cm	22cm	The IPCC AR6 Sea-Level Rise Projections. SSP2-4.5 2020, 2030 and 2050 Fiji (Suva). Retrieved from: Sea Level Projection Tool – NASA Sea Level Change Portal
		Expected Damage from River Flooding (% change vs 2005 baseline) ²	Pacific	-8.4%	23.7%	57.9%	NGFS Climate impact explorer. 'Relative change in annual expected damage from river floods in Fiji.' RCP 4.5'.
Socioeconomic data		Population (Millions)	Pacific	0.94m	0.97m	0.97m	Fiji GDP, OECD Env-Growth – SSP2.
		GDP (Billion US\$2005/year)	Pacific	\$5.01b (NZD 8.47b)	\$7.01b (NZD 11.85b)	\$11.33b (NZD 19.16b)	Fiji GDP, OECD Env-Growth – SSP2. Exchange rate of 1.69 was used to convert US dollar to NZ dollar.
		Productivity due to Heat Stress (lower bound) (% change vs 1986-2006 baseline)	Pacific	-5.2%	-6.5%	-9.7%	NGFS Climate impact explorer. 'Relative change in labour productivity due to heat stress in Fiji.' RCP 4.5.

1.Fiji used as an index for the Pacific to avoid gaps in data availability

2.Expected Damage from River Flooding 1986-2006 baseline data was not available

HOT HOUSE WORLD: CURRENT POLICIES – NEW ZEALAND		Boundary condition factor			2022-2025		2026-2035	2036-2050	Data source
Physical climate changes (RCP 6.0)	Average NZ temperature (1986-2006 baseline + 7° C)				+1.3° C		+1.6° C	+2.0° C	NGFS Climate impact explorer. 'Absolute change in air temperature in New Zealand. RCP 6.0'.
	Labour productivity due to heat stress (lower bound)				-0.1%		-0.2%	-0.4%	NGFS Climate impact explorer. 'Change in labour productivity due to heat stress in New Zealand. RCP 6.0'.
	NZ land exposed to flooding (1986-2006 baseline) (upper bound)				0.06%		0.09%	0.2%	NGFS Climate impact explorer. 'Change in land annually exposed to river floods in New Zealand RCP 6.0'.
	Snowfall (1986-2006 baseline)				-41%		-45%	-56%	NGFS Climate impact explorer. 'Relative change in snowfall in New Zealand RCP 6.0'.
	Sea level rise NZ (1986-2006 baseline)				10cm		17cm	30cm	Ministry for the Environment. (2017). 'Coastal Hazards and Climate Change. Guidance for Local Government'. pp.105.
	Days above 25° C				Estimated.		Estimated.	Estimated.	Ministry for the Environment. (2018). Climate Change Projections for New Zealand: Atmosphere Projections Based on Simulations from the IPCC Fifth Assessment, 2nd Edition. Wellington: Ministry for the Environment. Table 1. pp.17.
Social, economic factors	NZ GDP (Billion US\$2005/yr)				242.77 (NZD 370.98)		339 (NZD 518.03)	577.33 (NZD 882.22)	Riahi, K et al. (2017). 'The Shared Socioeconomic Pathways and their energy use, land use and greenhouse gas emissions implications: an overview. Global Environmental Change, Volume 42.
	NZ population (million)				5.3		5.9	6.9	New Zealand Treasury. (2021). CBAX Tool User Guidance. CBAX Tool User Guidance - September 2021 (treasury.govt.nz)
	Carbon price				\$67		\$116	\$173	(Hot House World follows a low price path) (Assumptions taken from price path noting this is not a market indication of supply and demand)
	Travel by EVs (light passenger vehicles)				2%		15%	81%	Climate Change Commission. (2021). 'Draft advice report charts data and scenario dataset. Current Policy Reference'. Retrieved from: Climate Change Commission
	Change in person-km travel (greatest modal increase)				Public rail		Public rail	Public rail	As above
	Global governance and institutions								Strong investment in institutions globally and nationally to enhance human and social capital
	Market access and trade settings								Highly globalised trade
	Lifestyle								Consumerism driven, disjoint from nature
	Consumer preferences								Economic and social preferences
	Technology and innovation								High rates of technology and innovation, including in adaptation
	Land use								Incomplete regulation, historic trends followed
	Tiriti o Waitangi								Lacking commitment from Government

Frame, B, et al. (2018). 'Adapting global shared socio-economic pathways for national and local scenarios'. Climate Risk Management. Volume 21. Retrieved from: <https://doi.org/10.1016/j.crm.2018.05.001>
(Hot House World follows "Homoeconomicus").

HOT HOUSE WORLD: CURRENT POLICIES – PACIFIC		Boundary condition factor			Location	2025 (short-term)	2035 (medium-term)	2050 (long-term)	Data source
Physical risk data	Mean Annual Temperature Change (Average annual temperature (°C) change from pre-industrial baseline)				Pacific ¹	1.5°C	1.7°C	1.9°C	NGFS Climate impact explorer. 'Absolute change in mean air temperature in Fiji. RCP 6.0'.
	Temperature Days Above 35.0°C (Annual average number)				Pacific	0.28	0.26	4.34	Climate change knowledge portal (World bank). Projected Days with Heat Index Exceeding 35°C – Fiji RCP6.0.
	Precipitation (Median) (% increase in precipitation per year vs 1986-2006 baseline)				Pacific	+6.1%	+6.1%	+7.1%	NGFS Climate impact explorer. 'Relative change in precipitation (%) in Fiji. RCP 6.0'.
	Mean Sea Level Rise (Centimetres vs 1986-2006 baseline)				Pacific	5.1cm	10cm	23cm	The IPCC AR6 Sea-Level Rise Projections. SSP3-7.0 2020, 2030 and 2050 Fiji (Suva). Retrieved from: Sea Level Projection Tool – NASA Sea Level Change Portal
	Expected Damage from River Flooding (% change vs 2005 baseline) ²				Pacific	-8.4%	23.7%	55.9%	NGFS Climate impact explorer. 'Relative change in annual expected damage from river floods in Fiji.' RCP 6.0'.
Socioeconomic data	Population (Millions)				Pacific	0.97m	1.04m	1.12m	FUJ GDP, OECD Env-Growth – SSP3.
	GDP ((Billion US\$2005/year)				Pacific	\$5.07b (NZD 8.57b)	\$6.52b (NZD 11.02b)	\$9.17 (NZD 15.51b)	FUJ GDP, OECD Env-Growth – SSP3. Exchange rate of 1.69 was used to convert US dollar to NZ dollar
	Productivity due to Heat Stress (lower bound) (% change vs 1986-2006 baseline)				Pacific	-4.7%	-6.5%	-9.2%	NGFS Climate impact explorer. 'Relative change in labour productivity due to heat stress in Fiji.' RCP 6.0.

1. Fiji used as an index for the Pacific to avoid gaps in data availability
2. Expected Damage from River Flooding 1986-2006 baseline data was not available

Appendix 4

Measurement standards and consolidation approach

Tower has been measuring its GHG emissions since FY20 in accordance with the requirements of the 'Greenhouse Gas Protocol – A Corporate Accounting and Reporting Standard (2004)'.¹ Tower applies the operational control consolidation approach¹ to account for emissions, with emissions reported in tonnes of CO₂ equivalents, in line with the requirements of the Aotearoa New Zealand Climate Standards.

Guidance from the following sources has also been used to develop our GHG inventory methodology:

- Greenhouse Gas Protocol – Scope 2 Guidance¹
- Greenhouse Gas Protocol – Categorising GHG Emissions Associated with Leased Assets Appendix F to the GHG Protocol Corporate Accounting and Reporting Standard – Revised Edition June 2006 (version 1.0)¹
- Greenhouse Gas Protocol – Corporate Value Chain (Scope 3) Accounting and Reporting Standard
- Greenhouse Gas Protocol -Technical Guidance for Calculating Scope 3 Emissions (version 1.0)

GHG emissions methodology

Tower has contracted the services of Bravegen to assist with the collation and loading of emissions source data into their online Corporate Sustainability Reporting (CSR) tool.

Bravegen CSR has been developed to meet the requirements of the GHG Protocol.

The CSR software uses a calculation methodology for quantifying the emissions inventory using emissions source activity data multiplied by emission or removal factors.

Emission factors are utilised from a range of sources to calculate our GHG emissions:

- Ministry for the Environment (MfE) 2023 'Measuring Emissions: A guide for organisations' (NZ)
- Ministry for the Environment (MfE) 2025 'Measuring Emissions: A guide for organisations' (NZ)
- Department for Environment Food & Rural Affairs (DEFRA) 2025 'Greenhouse gas reporting: conversion factors' (UK)
- International Energy Agency (IEA) 2025 'IEA Emission Factors – 2025 Edition'
- Environment Protection Authority Victoria (EPA) 2021 'Greenhouse Gas Emission Factors for Office Copy Paper'

The emission factor sources are based on global warming potentials (GWPs) varying from AR4-AR6. The time horizon is 100 years.

¹ Subject to assurance. As relevant to Scope 1 and Scope 2 GHG emissions, the disclosures of the measurement standards applied and the consolidation approach used are subject to assurance.

Restatements

FY20-24 emissions disclosures have been restated to correct errors and to enhance the consistency of comparative information between reporting periods. In line with NZ CSs, Tower has restated all material changes which have occurred due to mix of changes in organisational structure, changes in calculation methodologies, errors, and improvements in data accuracy. As required by NZ CS 3 paragraph 54, we have provided an explanation for FY20 base year GHG emissions restatements totaling -21 tCO₂e Scope 1: Mobile Combustion and 10 tCO₂e Scope 2 as presented in column FY20 Adjustment in the table below, and as described in the accompanying Notes to restatements on page 54. We have also provided explanations for restatements to other comparative periods. However, only the numerical restatements and supporting descriptions to the base year are subject to assurance.

	Note	FY20 Base Year (Restated)	FY20 Adjustment	FY20 Base Year (Previously reported)	FY21 (Restated)	FY21 Adjustment	FY21 (Previously reported)	FY22 (Restated)	FY22 Adjustment	FY22 (Previously reported)	FY23 (Restated)	FY23 Adjustment	FY23 (Previously reported)	FY24 (Restated)	FY24 Adjustment	FY24 (Previously reported)
Scope 1: Mobile Combustion	1, 2a, 3, 4, 5	129	-21	150	115	17	98	120	-180	300	140	-25	165	136	-24	160
Scope 1: Stationary Combustion		19	-	19	17	-	17	-	-	-	-	-	-	-	-	-
Scope 1: Fugitive Emissions	2b	-	-	-	-	-	-	-	-	-	-	-	-	28	28	-
Total Scope 1		148	-21	169	132	17	115	120	-180	300	140	-25	165	164	4	160
Scope 2 Purchased Electricity	1, 2c, 2d, 5, 6, 7	217	10	207	176	-3	179	146	-	146	158	-8	166	147	5	142
Total Scope 2		217	10	207	176	-3	179	146	-	146	158	-8	166	147	5	142
Total Scope 1 & Scope 2		365	-11	376	308	14	294	266	-180	446	298	-33	331	311	9	302
Scope 3 (all categories)	4b, 5	209	-	209	295	-	295	202	-	202	183	-	183	742	-117	859

Notes to the restatements

1. Structural changes due to divestment

Certain subsidiaries were divested in previous periods. In accordance with the GHG Protocol Corporate Standard, emissions from these facilities should have been removed from the amounts reported in the year of disposal and base year. Restating amounts for periods between the base year and the disposal year is optional under the protocol but is to be applied consistently. Tower have corrected this error for base year and the years of disposal and have determined our policy is to restate the intervening years. This resulted in the following adjustments:

Scope 1: Mobile combustion

- Papua New Guinea (Sold 27/10/2022); -23tCO₂e in FY20, -9tCO₂e in FY21, -9tCO₂e in FY22, and -1tCO₂e in FY23.
- Soloman Islands (Sold 29/01/2024); -4tCO₂e in FY20, -4tCO₂e in FY21, -10tCO₂e in FY22, -36tCO₂e in FY23, and -13tCO₂e in FY24.
- Vanuatu (Sold 30/08/2024); -81tCO₂e in FY20.

Scope 2: Purchased electricity

- Papua New Guinea (Sold 27/10/2022); -3tCO₂e in FY20, -5tCO₂e in FY21, -8tCO₂e in FY22, and -1tCO₂e in FY23.
- Soloman Islands (Sold 29/01/2024); -14tCO₂e in FY20, -15tCO₂e in FY21, -14tCO₂e in FY22, -7tCO₂e in FY23, and -3tCO₂e in FY24.
- Vanuatu (Sold 30/08/2024); -3tCO₂e in FY20, -9tCO₂e in FY22, -7tCO₂e in FY23, and -4tCO₂e in FY24.

2. Omitted emission sources

- Restatement to correct and include fuel suppliers identified in Fiji and New Zealand that were previously unreported in Scope 1: Mobile Combustion. This resulted in a correction of 81tCO₂e in FY20, 34tCO₂e in FY21, and 6tCO₂e in FY23.
- Restatement to correct and include refrigerants from Scope 1: Fugitive Emissions for the Rotorua office in FY24 which were previously unreported, this resulted in an adjustment of 28tCO₂e.
- Purchased heating and cooling from landlord-controlled HVAC systems was previously excluded from Tower's Scope 2 GHG inventory. Tower has estimated the electricity used for the generation of heating and cooling for the period of FY20-FY24. This resulted in a correction of 21tCO₂e in FY20, 17tCO₂e in FY21, 22tCO₂e in FY22, 27tCO₂e in FY23, and 22tCO₂e in FY24.
- Restatement to correct and include electricity from the Fanshawe Street office in FY22 which was previously unreported, this resulted in an adjustment of 9tCO₂e.

3. Activity data conversion error

Fleet fuel for American Samoa was previously calculated assuming a metric system volume. The volumes invoiced are measured using an imperial measure, which led to Scope 1: Mobile Combustion emissions being understated. This resulted in a correction of 6tCO₂e in FY20, 7tCO₂e in FY21, 4tCO₂e in FY22, 5tCO₂e in FY23, and 6tCO₂e in FY24.

4. Transposition error

- Restatement of fleet fuel usage to correct manual transposition errors, this resulted in a Scope 1: Mobile

Combustion correction of -11tCO₂e in FY21, -165tCO₂e in FY22, 1tCO₂e in FY23, and -12tCO₂e in FY24.

- Wastewater for Fanshawe Street was previously calculated on the basis data was provided as m3 however it was reported in litres causing an overstatement. This resulted in a correction of -99tCO₂e in FY24.

5. Emission factor correction

Following the release of the FY24 Climate Related Disclosures, an error in the updating of emission factors by the carbon accounting software was identified by Tower. This resulted in the 'Ministry for the Environment (MfE) 2023 'Measuring Emissions: A guide for organisations' being applied to the inventory, instead of the 2024 updated factors. This resulted in an overstatement of Scope 1: Mobile Combustion and a correction of -5tCO₂e in FY24.

Scope 3 was overstated due to the error in emission factors, with a correction of -18tCO₂e.

6. Incorrect classification of emission source

Reclassification of shared space electricity not under direct control from Scope 2 to Scope 3 Category 8, this resulted in an adjustment of Scope 2 of -20tCO₂e in FY23, and -30tCO₂e in FY24. Scope 3 Category 8 has been excluded from reporting in FY25.

7. Improvement in methodology

Restatement of FY24 purchased electricity in Suva offices to improve accuracy following enhanced data collection and estimation methods. Actual metered data was used where available, and updated estimation methods were applied for one unmetered site. This resulted in an adjustment of Scope 2 of 20tCO₂e in FY24.

Methodology, assumptions, uncertainties and emissions factors for all Scopes

Category	GHG emissions source	Country	Data source	Calculation methodology, assumptions and uncertainty (Qualitative)	Source of Emission Factor
Scope 1					
Mobile Combustion	Vehicle fleet fuel	All countries	Supplier data	NZ – Fuel-based method. Low uncertainty. Fiji, Cook Islands, & American Samoa – Fuel-based method. Low uncertainty. Tonga & Samoa – Spend-based method. Supplier fuel spend is obtained from finance system with the average fuel price for each month obtained from government sources. Low uncertainty.	MfE (2025) GWP: AR5
Fugitive Emissions	Refrigerants	All countries	Supplier data	Top-up method. Top-ups of HVAC systems under Tower's operational control. Low uncertainty.	MfE (2025) GWP: AR5
Scope 2					
Electricity	Electricity consumption	All countries	Supplier data & estimation	Location-based method. Where possible, metered kwh of electricity consumption and location-specific emissions factors are used to measure emissions. In FY25, electricity consumption for the Suva Head Office was estimated for the first six months, prior to the installation of a meter on one floor. For the remaining six months, metered data from that floor was used to estimate electricity consumption for the second floor. The Oceania total emission factor from IEA is used for all Pacific nations, this is an average of emissions factor of Australia; New Zealand; Cook Islands; Fiji; French Polynesia; Kiribati; New Caledonia; Palau; Papua New Guinea; Samoa; the Solomon Islands; Tonga; Vanuatu. Low uncertainty.	NZ – MfE (2025) GWP: AR5 Pacific – IEA (2025) GWP: AR6
Heating and cooling	Electricity consumption	NZ (Fanshawe Street) & Fiji (Suva Head Office)	Estimation	Location-based method. Heating and cooling acquired from central HVAC systems under landlord control. Fanshawe Street was estimated as 45% of shared space usage (which includes central HVAC). For Suva Head Office, Fanshawe Street was used as a proxy to obtain the proportion of energy from central HVAC to metered electricity. This proportion was applied to Suva to obtain the estimated HVAC electricity based on the metered electricity. High uncertainty.	NZ – MfE (2025) GWP: AR5 Fiji – IEA (2025) GWP: AR6

Category	GHG emissions source	Country	Data source	Calculation methodology, assumptions and uncertainty (Qualitative)	Source of Emission Factor
Scope 3					
Category 1: Purchased goods and services	Office paper purchased	New Zealand	Supplier data	Average-data method. Supplier report outlines total office paper purchased (kg). Moderate uncertainty.	EPA Victoria (2019) GWP: AR5
Category 1: Purchased goods and services	Water supply	All countries	Supplier data	Average-data method. Reports provided for Auckland office, water is apportioned based of net lettable area (17.3%). Moderate uncertainty	MfE (2025) GWP: AR5
Category 3: Fuel- and energy-related activities not included in Scope 1 or Scope 2	Electricity transmission and distribution losses (T&D)	New Zealand	Supplier data	Average-data method. Emissions from T&D losses are estimated based on Scope 2 data. Low uncertainty.	NZ – MfE (2025) GWP: AR5 Pacific – IEA (2025) GWP: AR6
	Electricity, T&D, and fuel well-to-tank (WTT)	New Zealand	Supplier Data	Average-data method. Emissions from WTT losses are estimated based on Scope 1 & 2 data. Low uncertainty.	DEFRA (2025) GWP: AR5
Category 5: Waste generated in operations.	Waste to landfill	All Countries	Supplier data	Average-data method. Reports provided for Auckland office, waste is attributed based of net lettable area (17.3%). For other offices waste per FTE is calculated and applied to total FTEs across all locations. Moderate uncertainty.	MfE (2025) GWP: AR5
Category 6: Business Travel	Air travel & Hotel Stays	All countries	Supplier data	Air Travel – Distance-based method used for air travel. Supplier report outlines distance, domestic and international, and class of travel. Hotel Stays – Nights-stayed method. Supplier report outlines location and length of stay. For flights and hotel stays booked outside of the primary travel agent, invoices are extracted from the finance system, and the above approach is applied.	Air Travel – MfE (2025) – With radiative forcing. GWP: AR5 Hotel stays – MfE (2025) GWP: AR5 MfE (2023) GWP: AR5
Category 6: Business Travel	Rental cars	All countries	Supplier data Finance System	Distance-based method used for rental cars. Supplier report outlines distance travelled and vehicle type. Spend-based method used for bookings made with other providers. Expense data extracted from finance system.	MfE (2025) GWP: AR5

Category	GHG emissions source	Country	Data source	Calculation methodology, assumptions and uncertainty (Qualitative)	Source of Emission Factor
Category 6: Business Travel	Taxi travel	All countries	Supplier data Finance System	Distance-based method used for Corporate Cabs & Taxi Charge. Supplier reports outline distance travelled and vehicle category. Spend-based method used for other taxis booked with other providers. Expense data extracted from finance system. Moderate uncertainty.	MfE (2025) GWP: AR5
Category 7: Employee Commuting	Employee Commute	All countries	Third-party survey	Average-data method used to calculate total employee commute emissions for each transport category. Estimated emissions per employee extrapolate to total FTEs, 48% survey response rate across NZ and Pacific. Moderate uncertainty.	MfE (2025) GWP: AR5
	Working from home	All Countries	Third-party survey	Average-data method used to calculate total WFH days based on employee commute survey. 48% response rate across NZ and Pacific. Moderate uncertainty.	MfE (2025) GWP: AR5

Footnote: There are inherent data uncertainties with emissions data due to the limited availability of information and Tower's reliance on external sources, which means that there may be a lag in the data, the data is over or understated, and/or the quantification may be unreliable. The Quality score is assigned based on the availability, certainty and completeness of data. 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.

Scope	GHG emission source	Reason for exclusion
1	Stationary diesel related to back up generators (Pacific) ¹	Insufficient data available to calculate related emissions.
2	Purchased heating and cooling sourced from landlord-controlled assets (Samoa & Suva Retail Branch) ¹	Insufficient data available to calculate related emissions. We do not believe this is a material emission source outside of the Fanshawe and Suva Head Offices.
3	Employee vehicle claims (NZ)	In previous years these emission sources were calculated to be less than 1% and continue to remain an immaterial emissions source.
3	Waste generated in operations (Pacific)	We have been unable to obtain data for waste generated in our Pacific Island operations as illustrated on page 8 in FY25. We do not believe this will be a significant emissions source.
3	Value chain emissions from: - Purchased goods & services - Capital goods - Upstream transport and distribution - Investments	We have not yet developed our whole of value chain reporting processes. We have included working from home and paper for our NZ operations in FY24 and FY25. In FY24, we commenced workstreams to capture broader Scope 3 and continued this work in FY25. These will include emissions from our underwriting portfolios, supply chain and investment portfolios.

¹ Scope 1 and 2 exclusions are subject to assurance.

Appendix 5

Assumptions, Methodologies and Limitations Statement

Forward-looking statements

This climate statement contains climate-related and other forward-looking statements and metrics, which are not and should not be considered guarantees, predictions or forecasts of future climate-related outcomes or financial performance.

There remains significant uncertainty in climate data, metrics, and modelling. The forward-looking statements are inherently subject to uncertainties, risks, and assumptions, many of which are beyond our control. These may include, but are not limited to, economic conditions, market trends, regulatory developments, and other known and unknown factors. The many underlying risks and assumptions may cause actual outcomes to differ materially.

As a result, readers are cautioned not to place undue reliance on any forward-looking statements contained within this climate statement. All information stated within this climate statement is relevant at the date of publication only.

Further Clarifications

Current climate-related impacts have been derived from internal categorization and quantification of claims data alongside known catastrophic and large weather events.

Climate-related risks & opportunities were developed on the basis of the ICNZ Climate-related scenarios, Tower's scenarios, internal expertise and knowledge and guidance from scenario source data. These are limited by the current lack of clear modelling.

Anticipated Impacts were derived using a combination of internal and external data sources.

- **Population growth** – Projections for scenario development as detailed in Appendix 3.
- **Dwelling growth** – Internal analysis based on forecasted population growth above.
- **Transition to EV vehicles and vehicle ownership rate** assumptions based on internal data and market trends.
- **Tower's expected market share of target markets** – Management's best estimate based on internal data and knowledge.
- **Growth of multi-unit dwellings** – Management's best estimate based on internal data and knowledge
- **Stormwater infrastructure investments** – Management's best estimate based on internal data and knowledge.
- **Potential public interventions in the general insurance market** – Management's best estimate based on internal data and knowledge.

Measuring our Performance - Metrics

- **Transition risks** – % of vehicles insured that are internal combustion engines (ICEs) derived from categorised motor policies as sourced from the underlying vehicle data obtained from RedBook.
- **Physical risks** – % of high flood risk homes insured. The definition of 'High Flood Risk' is Tower's own definition and not necessarily consistent with other public sources. Specifically it relates to insurance risk and cost to repair or replace property relative to the risk of flooding and not just the chances of flooding occurring in isolation. It also relates to Tower's own risk appetite or interpretation of the level of risk.
- **Opportunities current** – % of EV and PHV vehicles covered. Data is derived from categorised motor policies as sourced from the underlying vehicle data obtained from RedBook.
- **Capital Deployment** has been calculated based on operational expenditure on climate-related activities identified by the Sustainability and Climate Steerco.

Appendix 6



Independent Assurance Report

To the Directors of Tower Limited

Limited Assurance Report on Tower Limited's Greenhouse Gas (GHG) Disclosures

Our conclusion

We have undertaken a limited assurance engagement on the gross GHG emissions, additional required disclosures of gross GHG emissions, and gross GHG emissions methods, assumptions and estimation uncertainty (the GHG Disclosures), as outlined within the *Scope of our limited assurance engagement* section below, included in the Climate Statement of Tower Limited (the Company) and its subsidiaries (the Group) for the year ended 30 September 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 GHG Disclosures are not fairly presented and are not prepared, in all material respects, in accordance with the Aotearoa New Zealand Climate Standards (NZ CSs) issued by the External Reporting Board (XRB), as explained on page 4 of the Climate Statement.

Scope of our limited assurance engagement

We have undertaken a limited assurance engagement over the following GHG Disclosures on pages 32, 52 to 55 and 57 of the Climate Statement for the year ended 30 September 2025:

- gross GHG emissions:
 - Total Scope 1 emissions of 142 tCO₂e on page 32;
 - Total Scope 2 (location-based) emissions of 136 tCO₂e on page 32;
- additional required disclosures of gross GHG emissions on pages 52, 55 and 57; and
- gross GHG emissions methods, assumptions and estimation uncertainty on pages 53 to 55

Our assurance engagement does not extend to any other information included, or referred to, in the Climate Statement on pages 1 to 54 and 56 to 58. We have not performed any procedures with respect to the excluded information and, therefore, no conclusion is expressed on it. The comparative information for the years ended 30 September 2020 (base year), 30 September 2021, 30 September 2022, 30 September 2023, and 30 September 2024 disclosed in the Group's Climate Statement is not covered by the assurance conclusion expressed in this report.

Other matter – comparative information

The comparative GHG Disclosures (that is, GHG Disclosures for the years ended 30 September 2020 (base year), 30 September 2021, 30 September 2022, 30 September 2023, and 30 September 2024) have not been subject to assurance. As such, these disclosures are not covered by our assurance conclusion.

Independent Assurance Report (continued)

Directors' responsibilities

The Directors of the Company are responsible on behalf of the Company for the preparation and fair presentation of the GHG Disclosures in accordance with NZ CSs. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation of GHG Disclosures that are free from material misstatement whether due to fraud or error.

Inherent uncertainty in preparing GHG Disclosures

As discussed on page 57 of the Climate Statement, 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 independence and quality management

This assurance engagement was undertaken in accordance with New Zealand Standard on Assurance Engagements 1 *Assurance Engagements over Greenhouse Gas Emissions Disclosures*, issued by the External Reporting Board (XRB) (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 also complied with the following professional and ethical standards and accreditation body requirements:

- Professional and Ethical Standard 1: *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)*;
- Professional and Ethical Standard 3: *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*; and
- Professional and Ethical Standard 4: *Engagement Quality Reviews*.

In our capacity as auditor and assurance practitioner, our firm also provides audit services. Certain partners and employees of our firm may deal with the Group on normal terms within the ordinary course of trading activities of the business. The firm has no other relationship with, or interests in, the Group.

Assurance practitioner's responsibilities

Our responsibility is to express a conclusion on the GHG Disclosures based on the procedures we have performed and the evidence we have obtained. NZ SAE 1 requires us to plan and perform the engagement to obtain the intended level of assurance about whether anything has come to our attention that causes us to believe that the GHG Disclosures are not fairly presented and are not prepared, in all material respects, in accordance with NZ CSs, whether due to fraud or error, and to report our conclusion to the Directors of the Company.

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.

Summary of work performed

Our limited assurance engagement was performed in accordance with NZ SAE 1, and ISAE (NZ) 3410 *Assurance Engagements on Greenhouse Gas Statements*. This involves assessing the suitability in the circumstances of the Group's use of NZ CSs 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.

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.

The procedures we performed were based on our professional judgement and included enquiries, 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 our limited assurance engagement on the GHG Disclosures, we:

- Obtained, through enquiries, an understanding of the Group'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;

Independent Assurance Report (continued)

- Evaluated the Group's assessment of organisational and operational boundaries to assess completeness of GHG sources;
- Evaluated whether the Group's methods for developing estimates are appropriate and had been consistently applied.
- Tested a limited number of items to, or from, supporting records, as appropriate;
- On a sample basis, we compared the underlying records to other information sources in the Group for consistency and to establish that emission sources had not been omitted;
- For a selection of locations, performed analytical procedures on particular emission categories by comparing the actual activity data on a quarterly basis against an average trend for the same period;
- Assessed all emission factor sources and reperformed the emissions calculations for mathematical accuracy;
- Enquired with management on the nature of the restatements to the comparative GHG Disclosures and inspected the supporting documentation and calculations that we were provided with; and
- Considered the presentation and disclosure of the GHG disclosures.

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 we performed a reasonable assurance engagement and does not enable us to obtain assurance that we would become aware of all significant matters that we otherwise might identify. Accordingly, we do not express a reasonable assurance opinion on these GHG Disclosures.

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 may occur and not be detected.

Who we report to

This report is made solely to the Company's Directors, as a body. Our work has been undertaken so that we might state those matters which we are required to state to them in our assurance report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Directors, as a body, for our procedures, for this report, or for the conclusions we have formed.

The engagement partner on the engagement resulting in this independent assurance report is Victoria Ashplant.

For and on behalf of:



PricewaterhouseCoopers
27 November 2025

Auckland

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