



Asteron
Life

Supporters for life

Asteron Life FP25

Climate-related Disclosures

1 July 2024 to 31 December 2025





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About this report

Asteron Life Limited (Asteron Life) is a climate reporting entity under the Financial Markets Conduct Act 2013 and is required to prepare a Climate Statement in accordance with the Aotearoa New Zealand Climate Standards. This report presents Asteron Life's second Climate Statement.

During this reporting period, Asteron Life was acquired from Suncorp Group Limited (Suncorp) by Resolution Life Australasia (formally Nippon Life Australia and New Zealand NOHC Pty Ltd, at the time named Resolution Life NOHC Pty Ltd) (31 January 2025). On 30 and 31 October 2025, the Resolution Life Australasia Group was then acquired by Nippon Life Insurance Company (Nippon Life), which brought it together with its Australasian business to form the Acenda Group—one of Australasia's largest life insurance businesses by market share. Asteron Life continues to operate as a licensed New Zealand insurer under the Acenda Group umbrella.

Asteron Life prepared its first Climate Statement for the year ended 30 June 2024, during which time it was owned by Suncorp, an ASX-listed general insurer. Accordingly, Asteron Life's FY24 Climate Statement and climate-related targets were aligned to its general insurance parent, with climate-related risks and opportunities assessed in line with Suncorp's general insurance risk profile. As a life insurer, Asteron Life has a lower inherent exposure to climate-related risks, and no significant financial impacts were expected in the short to medium term.

This second Climate Statement reflects Asteron Life's lower risk profile as a life insurer and the removal of Suncorp's climate-related targets, which no longer apply. As a result, certain aspects of this Climate Statement differ from prior disclosures, primarily due to updates to climate-related risk management processes, the removal of prior-year targets, and changes to reporting boundaries and GHG emissions calculation methodologies. Adoption Provision 4 has therefore been applied for this reporting period, and Scope 3 GHG emissions have not been disclosed.

Following the acquisition by Nippon Life, Asteron Life is in the early stages of integrating its new global parent's strategic approach to climate change. This Climate Statement outlines the progress made since the acquisition period (31 October 2025 to 31 December 2025). Further integration across the Acenda Group is expected and will be reflected in future disclosures.

Due to our ownership changes during the reporting period, Asteron Life's financial year has changed from 30 June to 31 December. As a result, this disclosure covers an extended 18 month period from 1 July 2024 to 31 December 2025. We refer to this reporting period as Financial Period 2025 or "FP25" rather than Financial Year 2025 "FY25" reflecting that this disclosure refers to Asteron Life's full second reporting period rather than a normal financial year. For this reason:

- Some metrics, such as GHG emissions, are reported for a 12 month period and an additional 6 month period (1 July 2024 to 30 June 2025 and 1 July 2025 to 31 December 2025). This allows prior year comparisons and to align with our financial reporting period.
- Some metrics within the Climate Statement are reported on an 18 month basis where this appropriately reflects our performance and does not impede comparability.
- Qualitative information presented in this Climate Statement reflects Asteron Life's processes and position as at the end of the reporting period, 31 December 2025.

The reporting period for all metrics within this Climate Statement is clearly stated.

Statement of compliance

The Directors are pleased to present this climate statement for the 18 month period 1 July 2024 to 31 December 2025.

The climate-related disclosures in this Climate Statement are made in accordance with the Aotearoa New Zealand Climate Standards (NZ CS 1, 2 and 3) issued by the External Reporting Board (XRB). In preparing this report, Asteron Life has elected to use these adoption provisions in NZ CS 2:

- **Adoption provision 2**, which exempts Asteron Life from disclosing anticipated climate-related financial impacts.
- **Adoption provision 4**, which exempts Asteron Life from reporting Scope 3 GHG emissions.
- **Adoption provision 5**, which exempts Asteron Life from disclosing comparatives for Scope 3 emissions.
- **Adoption provision 6**, which exempts Asteron Life from disclosing two years of comparative information for metrics (Asteron Life must only provide one year of comparative information).
- **Adoption provision 7**, which exempts Asteron Life from disclosing an analysis of trends evident from the comparison for metrics.

For and on behalf of the Board,



Simon Tyler

Independent Director and Chair
of the Asteron Life Board



Rachel Walsh

Independent Director and Chair
of the Asteron Life Board Audit and Risk Committee

Important information

This report contains forward-looking statements about Asteron Life's strategy, business operations and targets.

Forward-looking statements may be identified with words such as 'anticipate,' 'commit,' 'continue,' 'expect,' 'may,' 'plan,' 'potential,' 'project,' 'should,' 'target,' 'will' and other similar terms and phrases.

Asteron Life has sought to provide accurate information in respect of the 18 month period ended 31 December 2025 as at the date of publication. We would caution, however against reliance being placed on representations that are necessarily subject to significant risks, uncertainties or assumptions. Climate change is an evolving challenge, with high levels of uncertainty and significant data challenges, particularly over long-term horizons.

Descriptions of the current and anticipated impacts of climate change on Asteron Life necessarily involve estimates and uncertain projections. Risks and opportunities described in this report may not eventuate or may be more or less significant than anticipated.

The standards and methodologies around estimating and calculating greenhouse gas (GHG) emissions remain under development with different stages of adoption across the financial services industry. There are also several complexities, limitations and assumptions involved in the future modelling and projections of climate states and pathways. National and international standards and frameworks, practices and requirements are subject to different interpretations at a given point in time, including Asteron Life's own understanding and circumstances when setting its climate-related ambitions.

Any forward-looking statements should not be considered a guarantee of future climate-related outcomes but rather reflect our understanding, as of the date of this report's publication, within the limitations, uncertainties and assumptions of current climate models and scenarios. Actual results, performance and outcomes may differ materially from those expected or targeted in any forward-looking statements and rely on factors which are, in many cases, beyond Asteron Life's control. Asteron Life expects that some forward-looking statements made in this document may be amended and updated in future documents as the quality and completeness of its data and methodologies continue to evolve and improve.

In light of the above, Asteron Life cautions reliance on any forward-looking statements in this document. The forward-looking information and opinions in this report do not offer an invitation or solicitation or recommendation to buy, sell or issue securities or other financial products in relation to Nippon Life Australia and New Zealand NOHC Pty Limited and each of its subsidiaries including Nippon Life Insurance Australia and New Zealand Limited trading as Acenda Life, Resolution Life Australasia Limited and Asteron Life Limited. Asteron Life gives no representation, guarantee, warranty or assurance about the future business performance of Asteron Life, or that the outcomes expressed or implied in any forward-looking statement made in this document will occur. Asteron Life does not accept any liability whatsoever for any loss arising directly or indirectly from any use of the information contained in this climate statement.

Governance



Governance of climate-related risks and opportunities

The Asteron Life Limited Board (the Board) is the ultimate governance body responsible for the sound and prudent management of Asteron Life, including oversight of climate-related risks and opportunities. It sets and approves the strategic direction of Asteron Life and approves its purpose, as well as approving and overseeing its Risk Management Framework, Risk Appetite Statement and Internal Capital Adequacy Assessment Process (ICAAP).

The Board is responsible for overseeing Asteron Life's management of its environmental impacts, social responsibilities, and governance practices, and for monitoring the identification and management of risks and opportunities arising from climate related and broader ESG matters. The Board has delegated specific aspects of this oversight to the Board Audit and Risk Committee (BARC), which is accountable for monitoring the effectiveness of Asteron Life's financial and operational control environment and for ensuring the integrity, accuracy, and completeness of financial and climate related reporting, including:

- Monitoring the integrity of Asteron Life's disclosures, including climate-related disclosures;
- Overseeing the appropriateness of accounting policies, estimates, and judgements applied by management; and
- Providing oversight of the integrity and effectiveness of reporting systems, internal controls, and the overall climate reporting process.

During FY24, we conducted a climate change scenario analysis process, which assisted us in identifying relevant climate-related risks and opportunities. The climate-related risks and opportunities were approved by the Board as an output of this process. The scenarios we used in FY24 were assessed by management as being still suitable for use in FP25.

Since the change in ownership during the reporting period, we have continued to evolve and integrate governance, management structure and processes for managing climate-related risks and opportunities. The Board is regularly updated and informed of integration progress. Table 1 shows how we have built climate into governance and management structure post-acquisition.

Board skills, experience and climate knowledge

Since the acquisition by the Acenda Group, we have uplifted our Governance structure and have a new independent Board and a new Board Charter, which includes an updated board skills matrix. This matrix specifically includes ESG and sustainability skills as a stand-alone category. Asteron Life has a formal induction process for Directors. Those Directors participate in ongoing learning and are experienced in operating in a rapidly changing regulatory environment and managing risks and opportunities during uncertainty. They have relevant mix of skills, experience, expertise, tenure and diversity. To support the board and management with assessing and responding to climate-related risks, third-party providers were contracted during the reporting period to provide specialist knowledge on climate-related risk identification, GHG emissions reporting and regulatory climate-related developments.

Monitoring climate-related performance

The Asteron Life Board and Management have not set – and do not monitor – climate-related performance metrics and targets for Asteron Life. Board and Management do, however, receive other management reporting in relation to Sustainability matters as set out in Table 1.

Asteron Life continues to evolve its approach to sustainability with investment in data, knowledge and processes to support the business' understanding of impacts from climate change. One area of focus has been understanding our Scope 3, Category 15: Investment emissions data.

The Asteron Life Remuneration Framework, which considers business performance and risk management in consideration of remuneration setting, does not explicitly link management or director pay to climate-related outcomes.

Management of climate-related risks and opportunities

Day-to-day, the Chief Executive Officer (CEO) and Leadership Team (LT) oversee Asteron Life's strategy, business planning and risk management, including climate-related risk and opportunities. Our CEO is supported through the Asteron Life Risk and Compliance Committee (ARCC). The ARCC is an executive risk management committee whose primary objectives are to oversee and monitor all material risk exposures, manage risk in business decisions that materially affect Asteron Life's risk profile and operational risk exposure. The ARCC makes recommendations to the Asteron Life Board and BARC, as required, on improvements to any aspects of the risk management ecosystem, including climate risks.

Asteron Life is integrating its broader sustainability risk management (including climate-related risk) with Acenda Group. As a result, two management working groups, the Sustainability Working Group and the Responsible Investment Working Group, focus on these topics. Table 1 shows how we have built climate into the governance and management structure post-acquisition.

Quarterly sustainability scorecards, including performance data on energy consumption, GHG emissions, renewable energy certificates, waste and travel, are presented to the Sustainability Working Group on a quarterly basis. Data collected in the scorecards allows us to determine the business' areas of focus.

Table 1 | Climate-related governance and management responsibilities

Governance		
<p>Asteron Life Board</p> <p>The Board typically meets every two months, with at least four meetings held each year. Climate-related matters are considered whenever they are relevant to the Board’s decision making processes and business planning activities.</p>	<p>The Board is the primary governance body responsible for the oversight of climate-related risks and opportunities. In fulfilling this role, the Board:</p> <ul style="list-style-type: none"> Assesses Asteron Life’s environmental and social impacts and oversees and monitors the identification and management of risks and opportunities arising from climate and other ESG issues. Delegates to the Board Audit and Risk Committee (BARC) responsibility for overseeing the accuracy, completeness, and integrity of climate-related disclosures, monitoring the organisation’s performance as a Climate Reporting Entity, and endorsing annual climate-related reporting for subsequent Board approval. Reviews and approves Asteron Life’s Climate Statement annually. 	
<p>Board Audit and Risk Committee</p> <p>The BARC meets at least four times a year and additionally as required.</p>	<ul style="list-style-type: none"> The BARC is comprised of all directors and is attended by the Chief Executive Officer (CEO), Chief Financial Officer (CFO), Chief Risk Officer (CRO), Head of Legal, and other members of management as required. The BARC oversees the accuracy, completeness, and integrity of climate-related disclosures, monitors the organisation’s performance as a Climate Reporting Entity, and endorses annual climate-related reporting for Board approval. <p>Following Asteron Life’s acquisition from Suncorp in February 2025, the BARC considered and discussed climate related disclosures at four meetings. One dedicated BARC workshop was held in October 2025 to discuss the target Asteron Life risk appetite and agreed risk profile, which included climate risks as one of a number of risks discussed. The risk appetite and risk profile were endorsed by the Board, however the Board did not otherwise separately consider climate risks.</p>	
Management		
<p>Executive management</p>	<p>CEO and Leadership Team</p> <p>The CEO and Leadership Team (LT) are responsible for managing Asteron Life’s climate-related strategy, business planning, risk and opportunity management, and performance against targets. Within the LT, specific responsibilities for climate-related risks and opportunities include managing product, portfolio and pricing risks, including those related to climate-related risks and opportunities.</p>	
<p>Management sub-committee</p> <p>The ARCC meets quarterly, with risk appetite reporting—including climate-related risks and opportunities—considered as required.</p>	<p>Risk and Compliance Committee</p> <p>The Asteron Life Risk and Compliance Committee (ARCC) is a management committee that supports the CEO in discharging risk management responsibilities across the business, including escalation of relevant risks to the Board Audit and Risk Committee (BARC).</p>	
<p>Acenda management working groups</p> <p>Sustainability working group Meets quarterly.</p> <p>Responsible Investment Forum Meets twice a year.</p>	<p>Sustainability working group</p> <ul style="list-style-type: none"> Tracks and reports on broader sustainability outcomes aligned with our Group Policy and strategy Compiles quarterly sustainability scorecards Discusses progress made on climate reporting and monitors trends for ways to improve sustainability outcomes 	<p>Responsible Investment Forum</p> <ul style="list-style-type: none"> Manages environmental and social factors of investment Discuss and progress climate actions such as reporting, policy updates, asset manager engagement and developing strategy and risk appetite plans

Our climate strategy



As a life and disability insurer, climate change could impact our business in many ways in the coming decades, creating risks and opportunities.

As climate change intensifies, weather-related events and high temperatures will affect customers' health, such as through the effects of extreme heat, increased tropical diseases or the impacts of the changing climate on mental health. There are also likely to be changes in our economic and regulatory environment as New Zealand moves to a low-carbon economy. Understanding the risks, opportunities and potential impacts of climate change is essential to remaining a resilient, long-term business.




Our scenario analysis process

As a member of the Financial Services Council (FSC), we were part of a working group in FY23 that developed climate scenarios for the life insurance sector. The resulting climate scenarios aided our own scenario analysis, undertaken in FY24 to explore the potential impacts affecting Asteron Life through a range of plausible futures and remain appropriate for the Asteron Life business in FP25. In our view the FSC scenarios were relevant and appropriate for Asteron's use as they were developed specifically for the life insurance sector. Our Asteron Life 2024 Climate-Related Disclosures can be found on our website¹. When conducting our scenario analysis, we focused primarily on three aspects of our insurance value chain which we anticipate will be most affected by climate change. These value chain areas are underwriting, products and services, and investments. While we focused on these three areas, we did not exclude any parts of our value chain specifically from our analysis.

Details on our scenario analysis process and detailed scenario narratives are located in Appendix A of this Climate Statement.

This work helps us to identify our climate-related risks and opportunities, and the areas we need to focus on to be a resilient business. Our scenario analysis was a qualitative standalone process, however the outputs of the analysis, including the risks and opportunities identified served as an input to our risk management and annual business planning processes. An overview of the scenario analysis parameters we used are provided in Table 2. Based on our scenario analysis and broader risk management processes, we have qualitatively identified the following climate-related risks and opportunities relevant to Asteron Life and the anticipated impacts. We are working with the other Nippon owned life insurers in Australia and New Zealand (Acenda and RLA) to update our climate change scenario analysis process in FY26.

Table 2 | Parameters from our Climate Change Scenario Analysis process

Risk →	Physical Risk	Transitional Risk
Scope of assessment 	<ul style="list-style-type: none"> Insurance product and underwriting portfolio 	<ul style="list-style-type: none"> Insurance product and underwriting portfolio Investment portfolio
Scenario² 	<ul style="list-style-type: none"> Orderly scenario, 1.5°C (RCP 2.6) Disorderly scenario, 2°C (RCP 4.5) Hot house world scenario, 3+°C (RCP 8.5) 	<ul style="list-style-type: none"> Orderly scenario, 1.5°C (RCP 2.6) Disorderly scenario, 2°C (RCP 4.5) Hot house world scenario, 3+°C (RCP 8.5)
Timeframes 	<ul style="list-style-type: none"> Short: 2025 (aligned with business planning, funding and operational risk timeframes) Medium: 2026-2040 (aligned with timeframes for net-zero targets and strategic risks) Long: 2040-2060 (aligned with NZ Government stated ambition to be net-zero by 2050) Very long: 2080-2100 (provides longer term perspective of physical risk changes) 	<ul style="list-style-type: none"> Short: 2025 (aligned with business planning, funding and operational risk timeframes) Medium: 2026-2035 (aligned with timeframes for net-zero targets and strategic risks) Long: 2036-2050 (aligned with NZ Government stated ambition to be net-zero by 2050)

¹ <https://www.asteronlife.co.nz/sites/default/files/asteron-climate-disclosure.pdf>.

See from page 10 for information on our climate strategy and related scenario analysis.

²Temperature outcomes referenced here are based on IPCC Fifth Assessment Report expected temperature ranges by 2050.

Anticipated impacts: How climate change may impact our business in the future

Our climate-related risks

We have outlined our anticipated climate-related risks and their anticipated impacts in Table 3. We have grouped our climate risks into three of our eight Line 1 Risks as per our Risk Management Programme (RMP). We are utilising Adoption Provision 2, which exempts Asteron Life from disclosing anticipated climate-related financial impacts in this reporting period.

Table 3 | Anticipated climate-related risks






RMP risk category	Risk description	Anticipated impact on Asteron Life	Asteron Life response
<p>Insurance risk Physical risks with flow on transition impacts</p> <p>Timeframe Long</p> 	<p>Health impacts and mortality rate changes to customers</p> <p>Increases in mortality rates and associated changes in life insurance claim patterns due to prolonged exposure to more severe weather, heat stress, climate-related illnesses and risks plus lifestyle changes.</p>	<p>Increased claims costs.</p> <p>Potential failure to meet customers' and other stakeholders' expectations for accessible, affordable, suitable products and services.</p>	<p>Research into the expected change in mortality rates due to extreme weather in the insurable population.</p>
<p>Insurance Risk Physical risks with flow on transition impacts</p> <p>Timeframe Medium-long</p> 	<p>Affordability and reduced demand for insurance</p> <p>As a flow-on effect from the physical risk and increased claim patterns, demand for insurance products falls due to a widening gap between what can be insured and affordability. As a result, insurance becomes more expensive, complex and less comprehensive. Customers lose trust in insurance and opt to self-insure.</p>	<p>Reduced premium revenue.</p>	<p>Affordability of insurance premiums remains a top focus with the current cost of living concerns for customers. We will continue to monitor our claims and product performance, and feedback from advisers.</p> <p>As highlighted above, Asteron Life continues to investigate and monitor correlations in claim patterns and changes in the climate.</p>
<p>Insurance Risk Physical risks with flow on transition impacts</p> <p>Timeframe Medium-long</p> 	<p>Increasing reinsurance costs</p> <p>As a flow-on effect from the physical risk and increased claim patterns, changing reinsurer preferences make reinsurance less available or reduces our access to capital.</p>	<p>Increased reinsurance costs, and/or less cover, and therefore increased costs to our customers.</p>	<p>Our reinsurer is also working to understand the impacts of climate change on life insurance. We will continue to have a close relationship with them to stay up to date with changes.</p>

Table 3 | Anticipated climate-related risks (continued)

RMP risk category	Risk description	Anticipated impact on Asteron Life	Asteron Life response
<p>Strategic risk Transition risk</p> <p>Timeframe Medium</p> 	<p>Investment risk</p> <p>Increased investment risk in categories inconsistent with a low-carbon economy.</p>	<p>Reduced investment returns and risk of investing in stranded assets.</p>	<p>Acenda Group has established a Responsible Investment Working Group, who are focussed on developing our approach to managing this risk.</p>
<p>Operational risk Transition risk</p> <p>Timeframe Medium</p> 	<p>Litigation risk</p> <p>Risk of litigation or regulator action where Asteron Life does not adequately respond to climate change, including overstating our progress on climate change commitments or 'greenwashing'.</p>	<p>Increased legal costs and liabilities.</p>	<p>Reporting in accordance with the NZCS standard and receiving third-party assistance with the measurement, reporting and assurance aspects of our Climate Statement.</p>





Anticipated impacts: How climate change may impact our business in the future

Our climate-related opportunities

We have outlined our anticipated climate-related opportunities and their impacts in Table 4. These opportunities are both related to the transition to a low-carbon and resilient economy. We are using Adoption Provision 2, which exempts Asteron Life from disclosing anticipated climate-related financial impacts in this reporting period.

Table 4 | Anticipated climate-related transition opportunities

Opportunity	Opportunity description	Anticipated impact on Asteron Life	Asteron Life response
<p>Working with our partners and communities</p> <p>Timeframe Medium</p> 	<p>There is an opportunity to partner with communities and providers of products and services that promote good health and prevent disease. This will make customers more aware of climate change and the potential impacts on their health.</p>	<p>Improved reputation, decreased claims costs and volumes, helping our customers</p>	<p>Asteron Life has partnered with Teladoc to provide 'Asteron ConnectedCare'. This service provides Asteron Life customers with access to health services from a second medical opinion to mental health support. There may be opportunities to build on Teladoc's offerings if they provide services relevant to climate change impacts.</p>
<p>Investment opportunities in climate-related growth areas and portfolio decarbonisation</p> <p>Timeframe Short-medium</p> 	<p>Increased awareness of GHG emissions and environmental issues has the potential to heightened demand for "green" products and services. Being part of the Acenda Group creates opportunities to leverage shared resource, systems, data and methodologies to better understand our climate-related impacts and identify potential green product opportunities.</p>	<p>Improved reputation, increased product demand</p>	<p>As a result of our acquisition, we are integrating climate-related strategy, risk management processes and reporting capabilities. At the Group level we are working to expand our GHG emissions reporting across the value chain, including the measurement of financed emissions and measuring climate-related risks and opportunity exposures in our investment portfolio.</p>

Deep dives into our exposure to anticipated impacts from our climate risks and opportunities

Our exposure to transition impacts and alignment with opportunities within our investment portfolio

In FP25, we engaged a third-party³ to assess our investment portfolio exposure to the impacts from transition risks and opportunities. This analysis looked at our portfolio as at 30 June 2025 and assessed 58% of our holdings (excluding sovereign debt, cash and derivatives due to an expectation of a lower impact to these asset classes). The analysis used low-emissions climate scenarios based on the International Energy Agency's (IEA's) Net Zero 2050 Scenario (1.5°C by 2050) and the Announced Pledges Scenario (1.8°C by 2050) to identify sector-level risk and opportunity trends. Based on these trends, a sector-level rating of low, medium, high or very high was assigned under each scenario for the following timeframes: 2025, 2030, 2040 and 2050. The ratings were averaged across both scenarios and all timeframes to provide an overall sector-level transition risk and opportunity rating and portfolio exposure metrics.

Our average portfolio level rating for both climate-related risk and opportunities was between low and moderate. This indicates an expected immaterial impact on the sector. Ratings of high and very high indicated an expected material impact on the sector.

Our aggregated investment exposure to anticipated material transition risks and opportunities was calculated based on this analysis and the results are provided in the Metrics and Targets section of this Report. The scenario narratives and key trend assumptions of the IEA scenario are provided in Appendix A.

Research into the anticipated health impacts and mortality rate changes to customers caused by climate change

In 2024, we investigated the anticipated impacts on life insurance products from changes in human health caused by climate change. The links between climate change and human health and mortality are complex. Research in this area is still developing. While there is potential for climate change to impact human health and mortality trends over the long term, our current understanding is that the impact on claims in the short to medium term is likely to be negligible. For example, research to date has shown that increases in heat-related mortalities in many countries may be offset by a fall in cold-related deaths. In addition, countries where there have been heat-related mortalities and heat impacts have shown that these deaths primarily occur in the very young and very old, demographics which are typically outside the insurable population.

Our analysis suggests that heat-related impacts on the Asteron Life portfolio would be limited through the short term (2025) to medium term (2026-2040). Over the long term (2040-2060), financial outcomes for life insurers may depend greatly on the strength of the global climate policies governments adopt and how much the climate warms.

³Asteron Life has engaged S&P Trucost, Baringa and EY to support our analysis.

Current impacts: How climate change affected our business in FP25

In FP25, the climate-related actions set out in Table 5 were taken by management and received approval. In this reporting period Asteron Life did not experience any material physical or transition impacts directly from climate related risks and opportunities. However, Asteron Life did implement risk mitigation actions which had operational impacts. The capital deployed to undertake mitigation actions in this reporting period was not financially material for Asteron Life. We have not specifically integrated climate-related risks or opportunities into our capital deployment process.

Table 5 | Current climate-related impacts

CLIMATE-RELATED RISK: Transition risks and opportunities		
Operational risks	What's happened in FP25	The impact on Asteron Life
Risk of litigation or regulator action where Asteron Life does not adequately respond to climate change, including overstating our progress on climate change commitments or 'greenwashing'.	<ul style="list-style-type: none"> ▪ Drafted our second Climate Statement under the NZ CS requirements. ▪ Appointed Deloitte as the assurance provider of Asteron Life's GHG emission. 	Improved our ability to track our GHG emissions profile across our value chain. This risk, its associated impacts, and our actions had no financially material impact on Asteron Life in this reporting period.
Strategic risks Risk that Asteron Life fails to adapt to changes arising from the economic transition to a net-zero carbon economy, including missing business opportunities from economic shifts, stranded assets and reputational damage.	<ul style="list-style-type: none"> ▪ Merged our physical operational footprint with Resolution Life Australasia. ▪ Acenda Group established the Sustainability Working Group and Responsible Investment Working Group to integrate the Group level climate-related strategy across the business. ▪ Engaged a third-party⁴ to support our understanding of our investment portfolio exposure to transition risks. ▪ Changed providers of our renewable energy certificates used to reduce our scope 2 emissions under a market-based measurement approach. ▪ Included reporting on scope 1 and 2 GHG emissions and climate-risks with the ESG scorecard produced quarterly for Group reporting. 	<p>Rebasing our operational GHG emissions footprint due to changes in our physical locations.</p> <p>Removal of Suncorp Group led target and currently reassessing our decarbonisation targets to meet the strategic direction of our new parent.</p> <p>This risk, its associated impacts, and our actions had no financially material impact on Asteron Life in this reporting period.</p> <p>Our actions have changed our disclosures on targets in this Climate Statement.</p>
CLIMATE-RELATED RISK: Physical risks and opportunities		
Insurance risks	What's happened in FP25	The impact on Asteron Life
Risk of physical climate changes including continued increase in frequency and/or severity of extreme weather events impacting insurance underwriting and reinsurance risks.	<ul style="list-style-type: none"> ▪ No additional work undertaken on this risk in this reporting period, since our deep dive on its potential impacts in FY24. 	This risk, its associated impacts, and our actions had no financially material impact on Asteron Life in this reporting period.

⁴Asteron Life has engaged S&P Trucost, Baringa and EY to support our analysis.

Our transition plan

Who we are

Asteron Life is a licensed New Zealand-based life insurer, offering customers market-leading insurance products such as term life, trauma, income protection, and total and permanent disability. Asteron Life has been supporting New Zealanders for nearly 150 years, with roots dating back to 1878. Wholly owned by Nippon Life Australia and New Zealand NOHC Pty Ltd, Asteron Life forms part of the Acenda Group. Asteron Life's strategy, aligned to that of its parent, is to build a strong and sustainably growing insurance business in New Zealand, delivering connected customer experiences and supporting our customers and advisers as 'Supporters for Life'.

Business model

Asteron Life designs and manages the provision of life insurance products (such as term life, trauma, income protection, total and permanent disability) to consumers. Asteron Life is an intermediated life insurance company and distributes its products primarily through advisers, brokers, and with a direct to market offering under the AA Life brand via a distribution agreement with the New Zealand Automobile Association (NZAA). Asteron Life's business strategy is to grow the number of customers accessing its products through the delivery of best in market relationship support and service propositions across all channels.

For risk management purposes, Asteron Life reinsures a portion of its insurance risk. Each of our reinsurers is licensed under the Insurance (Prudential Supervision) Act 2010 (IPSA) and subject to regulation by the Reserve Bank of New Zealand (RBNZ). Asteron Life operates within underwriting and claims handling authority limits agreed with our reinsurers.

Supporting the transition

Our long-term strategic ambition in relation to climate change is under review as we integrate this aspect of our business to meet the requirements of our ultimate parent company, Nippon Life. Our physical footprint has also changed with this ownership change, and our previous operational GHG emissions reduction targets are in the process of being reset.

While we work to develop an integrated climate-related strategy, our current transition plan actions are focussed on managing our material climate-related risks within the risk limits set in our Risk Appetite Statement. All transition related actions taken during the reporting period are listed in Table 5. Transition related actions are not currently aligned with internal capital deployment or funding decision making processes.

Our transition plan will change over time as we monitor our exposure to our material risks on an annual basis and assess whether we are still managing them in line with our risk tolerance. Our actions will also be expanded as we set new climate-related targets and work to meet these.

How we manage our risks





The Board requires Asteron Life to meet New Zealand regulatory and legal requirements, and industry and community expectations. Asteron Life has a suite of policies, frameworks, and standards appropriate for a New Zealand licensed insurer with a global parent to support the delivery of the Business Plan and supplements them with Asteron Life specific documents where additional New Zealand specific content is required.

Asteron Life's risk management model is core to how we operate as an insurer. All employees, at every level of our company, share responsibility for managing risk effectively. Through the year we have continued to improve our processes to identify, assess and manage climate-related risks and opportunities, and build them into our existing ways of managing risk. Climate-related risks are an emerging specialist area with wide-ranging causes and effects. We assess climate-related risks across our value chain, including risks from impacts to our clients, products, investments and operations.

Our process for identifying, assessing and managing climate-related risks

Climate-related risks were identified through our Climate Change Scenario Analysis (CCSA) process (as described on [page 11](#) within 'Our scenario analysis process'). Once identified, climate-related risks are assessed and managed consistent with Asteron Life's broader risks, as summarised in Table 6.

Table 6 | Risk management processes and programmes that are relevant to our climate-related risks

PROCESS/PROGRAMME	FUNCTION
Risk Management Programme (RMP)	Helps identify climate-related risk and sets our assessment approach
<p>Asteron Life's RMP sets out how it fulfils its requirements to have a risk management programme in place as a licensed insurer in New Zealand pursuant to the Insurance (Prudential Supervision) Act 2010. It sets out a summary of the risk management strategy, governance frameworks, policies, processes, and key accountabilities that govern risk. The RMP is aligned to the Enterprise Risk Management Framework (ERMF) which describes how risk is managed at Asteron Life. The RMP is also supported by specific Standards and Policies including our Risk, Obligation and Control Self-Assessment (ROCSA) Standard, which helps us identify and assess risks in a structured way and summarise how these risks are managed or controlled. The RMP is reviewed regularly (at a minimum every two years, or as required by any material changes). All changes or updates are agreed by the Chief Risk Officer (CRO) and approved by the Board. Any material changes to the RMP are also communicated to the RBNZ when it is updated. The RMP considers climate-related risks as a strategic, insurance and operational risk.</p>	
Risk Reporting	Reporting of climate risk to the relevant governance structures
<p>Climate Risk is reported as part of the key material risks outlined in the RMP and Asteron's risk profile. The risk profile for Asteron, including climate risk as part of the key material risk classes, is assessed and discussed at least quarterly.</p> <p>The key material risks are also reported quarterly by the CRO to both the Risk and Compliance Committee and BARC. The BARC meets at least four times a year.</p>	
Risk Appetite Statement (RAS)	Sets our risk appetite for certain risks
<p>The Asteron Life RAS describes the level and type of risk Asteron is willing to accept in pursuit of its strategic objectives and business plans. Following endorsement from the BARC, the Board approves the RAS and reviews it annually. The RAS sets out the level of risk that Asteron Life is willing to accept in pursuing its strategy, ambition and Business Plan. This considers climate-related risks as a business wide strategic and operational risk.</p>	
Three Lines of Defence Model	Provides a controls framework for checking our risk identification and assessment is appropriate
<p>The Three Lines of Defence operating model is a foundation of Asteron Life's risk management. Under this model, everyone in our business helps manage risk, and leaders have specific responsibilities for understanding and applying the ERMF as it relates to their area of responsibility. The Three Lines of Defence include:</p> <ol style="list-style-type: none"> 1) All our people are responsible for identifying, assessing and managing the risk and control environment and work to comply with company frameworks, policies and risk appetite. 2) Our second line risk team reports to the Chief Risk Officer, and is accountable for oversight, advice, and reporting on risk and compliance matters. The Asteron Life CRO has a direct reporting line to the Asteron Life CEO and direct access to the BARC. 3) Internal and external audit provides assurance, in accordance with the Internal Audit Plan, to the BARC on the quality and effectiveness of the Asteron Life risk management framework. 	

Table 7 classifies how climate-related risks contribute to the risk categories set out in our RMP. Risks contained within our RMP are viewed as material risks that have the potential to adversely impact the ability to meet Asteron Life’s key financial and non-financial business objectives, operate within its stated risk appetite or otherwise cause the Board or senior management to fail to meet its risk management obligations. Risk appetites are set by risk category through our RAS and are managed accordingly.

Table 7 | How we integrate our climate-related risks within our RMP

Risk category	Operational	Insurance	Strategic
Climate-related risk	Climate-related liability risks	Climate-related physical risks	Climate-related transition risks
How climate-related risk could contribute to this risk category	Risk of litigation or regulator action where Asteron Life does not adequately respond to climate change, including overstating our progress on climate change commitments or ‘greenwashing’.	Risk of physical climate changes including continued increase in frequency and/or severity of extreme weather events impacting insurance underwriting and reinsurance risks.	Risk that Asteron Life fails to adapt to changes arising from the economic transition to a net-zero carbon economy, including missing business opportunities from economic shifts, stranded assets and reputational damage.
How we assess these risks through business management processes	Part of Asteron Life’s usual risk assessment and risk profile work.	Part of Asteron Life’s usual risk assessment and risk profile work.	Uses climate change scenario analysis and business planning processes.



Metrics and targets



Measuring our GHG emissions footprint

Our carbon footprint in this Climate Statement covers the 18 month period, from 1 July 2024 to 31 December 2025. We have reported this as a 12 month period (1 July 2024 to 30 June 2025) and a 6 month period (1 July 2025 to 31 December 2025), to align to our financial reporting.

We measure our GHG emissions in accordance with:

- The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2015 revised edition) (the GHG Protocol),
- The GHG Protocol: Scope 2 Guidance: An amendment to the GHG Protocol Corporate Standard, and
- The GHG Protocol Corporate Value Chain Scope 3 Accounting and Reporting Standard.

Our GHG emissions estimates are based on the 100-year Global Warming Potential (GWP values) for the IPCC's 5th Assessment Report.

We follow an operational control consolidation approach, which means that we report on emissions from activities for which we have operational control. Our approach for reporting our emissions differs to our approach to financial consolidation in our financial statements. We follow an operational control approach, because we believe it provides the users of this report with a more complete view of our emissions profile, compared to the financial control or equity share consolidation approaches.

GHG emissions we measure


We measure our Scope 1 and 2 greenhouse gas (GHG) emissions. These emissions come from the following sources:

- **Direct emissions:** company vehicles
- **Indirect emissions:** purchased electricity

We have applied Adoption Provision 4: Scope 3 GHG emissions and accordingly do not report our scope 3 emissions in this statement. Some operational scope 3 emissions categories were reported in our first Climate Statement. Due to our ownership change during this reporting period, our reporting boundaries and measurement approaches have been updated to align with Resolution Life Australia and Acenda Group reporting. This means we are not including our scope 3 emissions for this reporting period or previous reporting periods, but we are working to include them again in future periods.

A summary of the GHG emissions calculations methods, emissions factors, assumptions and estimation uncertainty are contained in Appendix B. It also sets out specific scope 1 and 3 emission source exclusions with their justification.

Table 8 | Our emissions footprint covering 1 July 2024 to 31 December 2025 and FY24 comparatives

 Emissions source	6 month GHG emissions (1 July 2025 – 31 December 2025) (tCO ₂ e)	12 month GHG emissions (1 July 2024 – 30 June 2025) (tCO ₂ e)	12 month GHG emissions (1 July 2023 – 30 June 2024) (tCO ₂ e)
Scope 1	–	12.5	20.7
Scope 2 (location-based)	1.9	11.1	13.6
Scope 2 (market-based)	–	1.1	0.3
Total scope 1 and 2 (location-based)	1.9	23.6	34.3
Total scope 1 and 2 (market-based)	–	13.6	20.9

Our scope 1 and 2 GHG emissions has been the subject of a limited assurance engagement by Deloitte. Their assurance statement can be located in Appendix C of this Climate Statement.

Other climate-related metrics

We measure climate-related metrics required to be reported in our Climate Statement. Our performance against these metrics, which covers the 18 month period, from 1 July 2024 to 31 December 2025, is contained in Table 9.

A summary of the GHG emissions calculations methods, emissions factors, assumptions and estimation uncertainty are contained in Appendix B.

Climate-related targets

The Acenda Group is in the early stages of its sustainability journey and also continuing its ongoing integration of Acenda Life, Asteron Life and Resolution Life. At this point, focus has been on measuring scope 1 and 2 GHG emissions, integrating data and systems, and improving data quality. While efforts to reduce its GHG emissions continue, specific emissions reduction targets are yet to be set for the Group. Establishing an integrated sustainability strategy and targets will be a priority for 2026 as the business is further integrated. The business' GHG emissions have also changed with this ownership change and the previous operational GHG emissions reduction targets which applied to the Suncorp Group are in the process of being reset.

In this reporting period we have no climate-related targets to report against. While we work to set new climate-related targets, the current transition plan actions are focussed on managing material climate-related risks within the risk limits set in the Risk Appetite Statement.

This means the Suncorp Group 2030 scope 1 and 2 GHG emissions reduction target and Suncorp Group's Sensitive Sector Standard (disclosed on page 23 of Asteron's [FY24 Climate Report Our Climate-related disclosures](#)) which applied to the investment portfolio, are no longer measured against nor disclosed in our Climate Statement.

Table 9 | Other climate-related metrics

Metric Category	FP25 Performance⁵	FY24 comparative
Emissions intensity	Scope 1 and 2 emissions intensity (market) (tCO ₂ e/FTE) 0.6.	Scope 1 and 2 emissions intensity (market) (tCO ₂ e/FTE) 0.9.
Transition risks: % of assets or business activities vulnerable to transition risks	<p>Investment risk: 2.6% of our in-scope investment portfolio (excluding sovereign debt and cash) is exposed to high transition risk sectors. See our climate-risk deep dive on investment risks and opportunities for the calculation methodology behind this metric on page 30.</p> <p>Litigation risk: Asteron Life conservatively estimates all business revenue is vulnerable to the liability risk described in Table 3.</p>	<p>We did not have processes in place to measure the percentage of assets or business activities vulnerable to transition risk.</p> <p>As part of our CCSA work, we estimated that less than 5% of the portfolio was invested in sectors vulnerable to climate risk.</p>
Physical risks: % of assets or business activities vulnerable to physical risks	Insurance risks: Asteron Life conservatively estimates that all of our insurance products, predominantly life products, will be exposed to physical risks described in Table 3.	We did not have processes in place to measure the amount or percentage of assets or business activities vulnerable to physical risk.
Climate-related opportunities: % of assets or business activities aligned with climate-related opportunities	Investment opportunities: 5.2% of our in-scope investment portfolio (excluding sovereign debt and cash) is exposed to sectors with high transition opportunities. See our climate-risk deep dive on investment risks and opportunities for the calculation methodology behind this metric on page 30 . This is a FP25 assessment, with no prior year comparison available.	
Capital deployment: amount of capital expenditure, financing, or investment deployed toward climate-related risks and opportunities	Capital deployed towards transition activities listed in Table 5 were not material in the reporting period.	Across Suncorp New Zealand funding of \$637,233 was allocated to climate change initiatives in FY24. This amount was shared equally between Asteron Life and Vero and costs shared between the entities for scenario analysis and GHG emissions collation.
Internal emissions price	Asteron Life has not used an internal emissions price to date.	
Remuneration: management remuneration linked to climate-related risks and opportunities	Management remuneration to date has not been linked to climate-related risks and opportunities.	
Industry-based metrics	We have not to date used any industry-based metrics to measure and manage climate-related risks and opportunities.	
Other key performance indicators used to measure and manage climate-related risks and opportunities	We have not to date used other key performance indicators to measure and manage climate-related risks and opportunities.	

⁵ In the period 1 July 2024 – 31 December 2025.

Appendices



Appendix A

Climate Change Scenario Analysis (CCSA) Process

Scenario descriptions

Deep Dive methodology:

Investment portfolio transition anticipated impacts

Appendix B

GHG emissions calculation methods, emissions factors,
assumptions, estimation uncertainty and exclusions

Appendix C

Assurance report

Appendix A

Climate Change Scenario Analysis (CCSA) process

Table 10 | Asteron’s FY24 Climate Change Scenario Analysis process

Process step	What we did
1. Ensure governance is in place	We have an internal working group with specific responsibilities for oversight of insurance risk and climate change scenario analysis.
2. Identify and define the range of scenarios	The climate scenarios and narratives we referred to in the analysis were based on the Climate Scenario Narratives for the Financial Services Sector (June 2023). The scenarios are described in Table 2.
3. Identify climate-related risks and opportunities and assess materiality	<p>2024 Climate Scenarios were leveraged for the 2025 Climate Scenario analysis to help identify climate-related risks and opportunities across short-, medium- and long-term time horizons and project potential future climate-related impacts and their implications on the business and assess resilience. The analysis considers a range of scenarios to assess the potential physical and transitional risks and opportunities. This was a standalone exercise, which is planned to be embedded into strategic three-year planning cycles in due course.</p> <p>Our Asteron Life 2024 Climate-Related Disclosures can be found on our website or through the following link: https://www.asteronlife.co.nz/sites/default/files/asteron-climate-disclosure.pdf. See from page 10 for information on our climate strategy and related scenario analysis.</p>
4. Evaluate business impacts	We used internal and external expertise to evaluate the potential effects on the business, both from a physical risk perspective and in relation to transitional risks and opportunities. These risks and opportunities are described in the risk management section of this report.
5. Identify potential responses	We used the CCSA exercise to develop an understanding of how we respond to current climate impacts and identified a range of responses to the anticipated risks and opportunities. These are described in the risk management section of this report.
6. Document and disclose	As part of the CCSA process, we have ensured that we have documented the process. This includes reports provided by the external consultant ⁶ , who helped develop the CCSA process. The key findings of the CCSA process have been documented and shared with internal stakeholders via the committee structure, and to external stakeholders through this climate-related disclosure report.

⁶ External consultants Baringa, EY, PricewaterhouseCoopers (PwC), Deloitte Touche Tohmatsu and Green Moves provided the required support for our climate disclosures including greenhouse gas emissions calculations, reporting and assurance. EY was engaged to develop the climate change scenario analysis process.

Scenario descriptions

Orderly scenario 1.5 degrees – RCP 2.6		Disorderly scenario /too little too late >2 degrees – RCP 4.5		Hothouse >3 degrees – RCP 8.5	
<p>The Orderly scenario represents collective action towards a low carbon global economy. In this scenario, there are steady and constant societal changes related to technology, policy, and behaviour to support the transition to a lower emissions economy. This is matched by an increasing carbon price that reinforces low carbon behaviour change.</p> <p>The coordinated and timely action around the world to curb greenhouse gases prevents the worst predicted impacts of climate change, however, the long-term chronic impacts from historic greenhouse gas (“GHG”) emissions still occur, although not severely. Overall, based on the literature review and stakeholder engagement, this scenario represents a medium level of transition risk and a low level of physical risk relative to the other scenarios.</p>	<p>The Too Little Too Late scenario represents a misaligned and delayed transition to a low carbon economy between different parts of the world. In this scenario, some countries are early movers on the transition to a low emissions economy, introducing policy that brings about net-zero emissions by 2050.</p> <p>In other parts of the world, however, there is very little action towards a low emissions future with fossil fuelled development continuing throughout much of the remaining first half of the century.</p> <ul style="list-style-type: none"> ■ From mid-century, global efforts to address climate change begin to align and exceed those by the early movers. ■ Large increases in carbon price will drive a rapid improvement in low emissions technology efficacy and uptake. ■ This shift is partly driven by the increasing evidence and awareness of the social, economic, and environmental degradation caused by a continued increase in fossil fuelled development. <p>Despite making a concerted effort to reduce emissions and move to a low emissions economy at mid-century, the changes come too late to prevent wide ranging acute and chronic physical climate impacts.</p> <p>Overall, based on the literature review and stakeholder engagement, this scenario represents a high level of transition risk compared to the other scenarios and a medium level of physical risk.</p>	<p>The Hothouse scenario represents minimal action towards a low carbon global transition. Despite increasing levels of social, economic, and environmental degradation, there is little shift in social and political traction towards a low emissions future. As a result, there is little behaviour change and a lack of low carbon emissions technology development.</p> <p>The impact of these activities continues to drive emissions higher throughout the remaining 21st century leading to significant materialisation of acute and chronic physical risks.</p> <p>In the first half of the 21st century this physical risk sees increasing severity of extreme weather which is accompanied by rising sea levels in the latter half of the 21st century. This threatens coastal developments worldwide, placing pressure on global relations.</p> <p>Overall, this scenario represents a low transition risk and a high level of physical risk when compared to the other scenarios.</p>			

Deep Dive methodology: Investment portfolio transition anticipated impacts

In FP25 we engaged a third-party⁷ to assess the exposure of our investment portfolio to the anticipated impacts from climate-related transition risks and opportunities.

This stand-alone analysis which involved management oversight, considered our investment portfolio as at 30 June 2025, and assessed 58% of the holdings (excluding sovereign debt, cash and derivatives due to an expectation of a lower impact to these asset classes). The modelling analysis used low-emissions climate scenarios based on the International Energy Agency's (IEA's) Net Zero 2050 Scenario (1.5°C by 2050) and the Announced Pledges Scenario (1.8°C by 2050) to identify sector-level risk and opportunity trends. These scenarios cover a diverse range of climate scenarios to stress test against high transition risk and high physical risk scenarios respectively. There are significant areas of uncertainty in this assessment, including the effects of climate-related risks on the life insurance sector in the long-term and the ability of the sector to respond to these changes. Based on the trend identified, a sector-level rating of low, medium, high or very high was assigned under each scenario for the following timeframes: 2025, 2030, 2040 and 2050. The ratings were averaged across both scenarios and all timeframes to provide an overall sector-level transition risk and opportunity rating. Ratings of low and medium indicated an expected immaterial impact on the sector and ratings of high and very high indicated an expected material impact on the sector.

The scenario narratives and key sector trend assumptions of the IEA scenario are provided below:

IEA Net Zero Emissions Scenario

The Net Zero Emissions by 2050 Scenario (NZE Scenario) is a normative scenario that shows a pathway for the global energy sector to achieve net zero CO₂ emissions by 2050, with advanced economies reaching net zero emissions in advance of others. It is consistent with limiting the global temperature rise to 1.5°C (with at least a 50% probability), in line with emissions reductions assessed in the Intergovernmental Panel on Climate Change's Sixth Assessment Report. It represents one path to achieve net zero for the global energy, by deploying a wide portfolio of clean energy technologies. It prioritises an orderly transition that aims to safeguard energy security through strong and co-ordinated policies and incentives that enable all actors to anticipate the rapid changes required, and to minimise energy market volatility and stranded assets. The NZE Scenario recognises that achieving net zero energy sector CO₂ emissions by 2050 depends on fair and effective global co-operation.

IEA Announced Pledges Scenario

The Announced Pledges Scenario (APS) illustrates the extent to which announced ambitions and targets can deliver the emissions reductions needed to achieve net zero emissions by 2050. It includes all recent major national announcements as of the end of August 2024, both 2030 targets and longer-term net zero or carbon neutrality pledges, regardless of whether these announcements have been anchored in legislation or in updated Nationally Determined Contributions. In the APS, countries implement their national targets in full and on time. The APS also assumes that all country-level targets for access to electricity and clean cooking are achieved on time and in full.

⁷Asteron Life engaged S&P Trucost and Baringa to support its analysis.

Sector trend assumptions related to the scenarios:

Climate-related risk assumptions:

- **Policy:** With carbon prices rising towards \$140/tCO₂-e by 2040, fossil fuel-linked sectors (e.g., oil and gas, fossil-based power) will face significant viability challenges. Moreover, net-zero pathways require unprecedented grid expansion and delays in approvals can push timelines and raise costs.
- **Technology:** Technologies to decarbonise hard-to-abate sectors such as air transport (e.g. SAF) are not yet commercially viable at the required scale. This makes these exposures particularly sensitive to technology cost and deployment risks.
- **Consumers:** Behavioural shifts, such as accelerated uptake of EVs and reduced air travel demand, could reduce revenues for aviation (~2.2% of portfolio), further amplifying risk in this segment.
- **Finance:** Financing conditions for carbon-intensive sectors are likely to tighten, affecting cost of capital and refinancing ability. Asteron Life's overall low exposure mitigates this, but specific issuers in aviation, steel, or oil and gas could still face pressure.

Climate-related opportunity assumptions:

- **Policy:** Rising carbon prices and regulatory incentives will improve the economics of low-carbon power generation. Asteron Life has material exposure (~2.5%) to electricity supply, which is positioned to benefit directly from this shift as capital flows into large transmission and distribution projects to support the energy transition.
- **Technology:** Renewables will transform the emerging market electricity system, particularly between 2030 and 2040. This will be a major opportunity for companies who can develop electricity generation and storage solution. Grid decarbonisation will drive largest decreases in emissions.
- **Consumers:** The share of renewables in global electricity supply rises from 27% in 2019 to 60% in 2030 in the NZE2050. Solar is already the lowest cost technology. Consumer demand for cleaner energy and greener buildings also supports opportunity in Asteron Life's exposures to real estate and construction (~2.0% of portfolio combined).
- **Finance:** Growth in green finance markets creates favourable conditions for issuers aligned with the transition. Sectors where Asteron Life has exposure (electricity supply, real estate) are well positioned to access green bonds and sustainability-linked financing.

Appendix B

GHG emissions calculation methods, emissions factors, assumptions, estimation uncertainty and exclusions

A summary of the GHG emissions calculations methods, assumptions and estimation uncertainty is contained in Table 12 by emissions source.

GHG emissions data for the period 1 July 2024 to 31 January 2025 was provided by Suncorp Group, while source data for the period from 1 February to 30 June 2025 was supplied by Resolution Life and Asteron Life. Because this report consolidates data from two ownership periods, some differences in data availability exist between the two reporting phases. These variations are expected to be resolved in future reporting cycles.

Across all emission sources, it is assumed the suppliers have provided complete and accurate data, and that this is an appropriate representation of activity.



Exclusions

No facilities or operations were excluded from the GHG inventory. Some emission sources have been excluded (in addition to the specific exclusions noted in Table 11). A list of exclusions and their justification for exclusion are listed here.

Table 11 | Emissions inventory exclusions

Source	Justification for Exclusion
SCOPE 1 Fugitive emissions – Refrigerants from HVAC	Emissions are considered <i>de minimis</i> (5% materiality threshold) and this will be reviewed again in FY26
SCOPE 3	Asteron Life are adopting provision 5: Scope 3 GHG Emissions for the period 1 July 2024-31 December 2025

Table 12 | Emissions inventory details by source

Emissions source	Calculation methodology	Emissions factor	Key assumptions and uncertainties
<p>SCOPE 1</p> <p>Fleet fuel (diesel and petrol)</p> 	<p>Suncorp Period: Petrol and diesel fuel in litres consumed, from Smartrak telematics is uploaded monthly to Envisi platform, relevant emission factors applied and emissions calculated.</p> <p>From 1 February 2025: There are no company vehicles or fuel use.</p> <p>GHG Emissions (tCO₂-e) = Emission Factor x Activity</p>	<p>MFE 2024 Emissions Factors Detailed Guide – table 4 – Regular petrol.</p>	<p>Low level of uncertainty. Activity data based on invoiced amounts.</p>
<p>SCOPE 2</p> <p>Electricity (location-based)</p> 	<p>Suncorp Period: Asteron Life had 14 offices. Activity data from all locations (except Whangarei) was sourced from our power provider’s online management portal (Ecotricity eSmart).</p> <p>Tax invoices are sourced for electricity usage in Whangarei. All data is loaded to envizi where the emissions factor is applied to calculate emissions.</p> <p>From 1 February 2025: Electricity usage is taken from supplier invoices. Offices are shared with Resolution Life NZ; energy use is apportioned 40% to Asteron Life and 60% to Resolution Life NZ.</p> <p>GHG Emissions (tCO₂-e) = Emission Factor x Activity Data/1000</p>	<p>Location Based: MFE–NZ Government – Guidance for Voluntary, Corporate Greenhouse Gas Reporting. Emission Factors Workbook 2025. Purchased energy tab.</p> <p>Market Based: Residual supply factor from Brave Trace (Meridian) and Ecotricity.</p>	<p>Uncertainty associated with the split of electricity between Asteron Life and RL-NZ.</p> <p>Activity data based on invoiced amounts.</p> <p>Where data is incomplete for the reporting period, missing data has been estimated based on average daily consumption for the prior period.</p>

Independent limited assurance report on Selected Greenhouse Gas ('GHG') Disclosures included within the Climate Statements

To the Shareholders of Asteron Life Limited

Limited assurance conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the gross GHG emissions, additional required disclosures of gross GHG emissions, and gross GHG emissions methods, assumptions and estimation uncertainty, within the scope of our limited assurance engagement (as outlined below), included in the Climate Statements of Asteron Life Limited (the 'Company') for the period ended 31 December 2025 (the 'Selected GHG Disclosures'), are not fairly presented and not prepared, in all material respects, in accordance with Aotearoa New Zealand Climate Standards ('NZ CSs') issued by the External Reporting Board ('XRB'), as explained on page 4 of the Climate Statements.

Scope of assurance engagement

We have undertaken a limited assurance engagement over the Selected GHG Disclosures on pages 23, and 32 to 33 of the Climate Statements for the period ended 31 December 2025:

Subject matter: Selected GHG Disclosures	Reference
GHG emissions: gross emission in the metric tonnes of CO2e classified as: <ul style="list-style-type: none"> • Scope 1 • Scope 2 (calculated using the location-based method) 	Pages 23
Additional requirements for the disclosure of gross GHG emissions per paragraph 24 of Aotearoa New Zealand Climate Standard 1: <i>Climate-related Disclosures</i> ('NZ CS 1'), being: <ul style="list-style-type: none"> • The statement describing the GHG emissions have been measured in accordance with International Standard ISO 14064-1 <i>Greenhouse gases – Part 1: Specification with guidance at the organisation level for quantification and reporting of greenhouse gas emissions and removals</i> ('ISO 14064-1:2018') and/or the <i>Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition, 2015)</i> (the 'GHG Protocol') • The disclosure that the GHG emissions consolidation approach used is operational control. • Sources of emission factors and the global warming potential ('GWP') rates used or a reference to the GWP source; and • The summary of specific exclusions of sources, including facilities, operations or assets with a justification for their exclusion. 	Pages 23 and 32 to 33
Disclosures relating to GHG emissions methods assumptions and estimation uncertainty per paragraphs 52 to 54 of Aotearoa New Zealand Climate Standard 3: <i>General Requirements for Climate related Disclosures</i> ('NZ CS 3'): <ul style="list-style-type: none"> • Description of the methods and assumptions used to calculate or estimate GHG emissions, and the limitations of those methods. • Description of uncertainties relevant to the Company's quantification of its GHG emissions, including the effects of these uncertainties on the GHG emissions disclosures. 	Pages 32 to 33

Our limited assurance engagement does not extend to any other information included, or referred to, in the Climate Statements on pages 23 or 32 to 33. We have not performed any procedures with respect to the excluded information and, therefore, no conclusion is expressed on it.

Member of Deloitte Asia Pacific Limited and the Deloitte organisation.

Other matter – comparative information

The comparative GHG disclosures (that is GHG disclosures for the period ended 30 June 2024) have not been the subject of this assurance engagement, and these disclosures are not covered by our assurance conclusion.

Director's responsibilities for the GHG disclosures

Directors are responsible for the preparation and fair presentation of the Selected GHG disclosures in accordance with NZ CSs, which includes determining and disclosing the appropriate standard or standards used to measure its GHG emissions. 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 Selected GHG Disclosures

Non-financial information, such as that included in the Climate Statements, is subject to more inherent limitations than financial information, given both its nature and the methods used and assumptions applied in determining, calculating and sampling or estimating such information. Specifically, as discussed on page 32 to 33 of the Climate Statements, 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.

As the procedures performed for this engagement are not performed continuously throughout the relevant period and the procedures performed in respect of the Company's compliance with NZ CSs are undertaken on a test basis, our limited assurance engagement cannot be relied on to detect all instances where the Company may not have complied with the NZ CSs. Because of these inherent limitations, it is possible that fraud, error or non-compliance may occur and not be detected.

In addition, we note that a limited assurance engagement is not designed to detect all instances of non-compliance with the NZ CSs, as it generally comprises making enquires, primarily of the responsible party, and applying analytical and other review procedures.

Our responsibilities

Our responsibility is to express an independent limited assurance conclusion on the Selected GHG Disclosures, based on the procedures we have performed and the evidence we have obtained.

We conducted our limited assurance engagement in accordance with New Zealand Standard on Assurance Engagements 1: *Assurance Engagements over Greenhouse Gas Emissions Disclosures* ('**NZ SAE 1**') and International Standard on Assurance Engagements (New Zealand) 3410: *Assurance Engagements on Greenhouse Gas Statements* ('**ISAE (NZ) 3410**'), issued by the XRB. These standards require that we plan and perform this engagement to obtain limited assurance about whether the Selected GHG Disclosures are free from material misstatement.

Our independence and quality management

We have complied with the independence and other ethical requirements of NZ SAE 1, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

We have also complied with the following professional and ethical standards:

- 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* which requires us to design,

implement and operate a system of quality management including policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements; and

- Professional and Ethical Standard 4: *Engagement Quality Reviews*.

Our firm is the statutory auditor of the financial statements and also carries out other assignments for the Company in the area of taxation advice. These services have not impaired our independence as assurance practitioner of the Company. In addition to this, partners and employees of our firm deal with the Company on normal terms within the ordinary course of trading activities of the business of the Company. Our firm has no other relationship with, or interest in the Company.

As we are engaged to form an independent conclusion on the Selected GHG Disclosures prepared by the Company, 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. This involves assessing the suitability in the circumstances of Company's use of NZ CSs as the basis for the preparation of the Selected GHG Disclosures, assessing the risks of material misstatement of the Selected 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 Selected 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 Selected GHG Disclosures, we:

- Performed inquiries with management to understand the Company's control environment, processes and information systems relevant to the preparation of the Selected GHG Disclosures. We did not evaluate the design of particular control activities, or obtain evidence about their implementation.
- Evaluated whether the Company's methods for developing estimates are appropriate and had been consistently applied. Our procedures did not include testing the data on which the estimates are based or separately developing our own estimates against which to evaluate the Company's estimates
- Performed analytical procedures on particular emission categories by comparing the expected GHGs emitted to actual GHGs emitted and made inquiries of management to obtain explanations for any significant differences we identified.
- 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. Accordingly, we do not express a reasonable assurance opinion about whether Selected GHG Disclosures are fairly presented and prepared, in all material respects, in accordance with NZ CSs.

Use of our Report

Our assurance report ('**our Report**') is intended for users who have a reasonable knowledge of GHG related activities, and who have studied the GHG related information in the Climate Statements with reasonable

diligence and understand that the GHG disclosures are prepared and assured to appropriate levels of materiality.

Our assurance report is made solely to the Company's shareholders, as a body. Our assurance engagement has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an 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's shareholders as a body, for our work, for this report, or for the conclusions we have formed.

Deloitte Touche Tohmatsu

Deloitte Touche Tohmatsu



Stuart Alexander

Partner

Sydney, Australia

29 April 2026

This limited assurance report relates to the Selected GHG Disclosures included within the Company's Climate Statements for the period ended 31 December 2025 included on the Company's website. The Directors are responsible for the maintenance and integrity of the Company's website. We have not been engaged to report on the integrity of the Company's website. We accept no responsibility for any changes that may have occurred to the Selected GHG Disclosures included within the Climate Statements since they were initially presented on the website.

The limited assurance report refers only to the Selected GHG Disclosures included within the Climate Statements named above. It does not provide an opinion on any other information which may have been hyperlinked to/from these disclosures. If readers of this report are concerned with the inherent risks arising from electronic data communication, they should refer to the published hard copy of the Climate Statements that include these Selected GHG Disclosures and related limited assurance report dated 31 December 2025 to confirm the information presented on this website.

