

# INDEPENDENT ASSURANCE



## Independent limited assurance engagement on AIB Group plc's preparation of the 2022 Detailed Sustainability Report for the year ended 31 December 2022 (the "Report"), with reference to the Global Reporting Initiative Standards (the "GRI").

### What we looked at: scope of our work

AIB Group plc ("AIB") has engaged Deloitte to carry out Independent Limited Assurance - in accordance with International Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" ("ISAE 3000 (Revised)") issued by the International Auditing and Assurance Standards Board ("IAASB") - on the compliance of AIB's Sustainability Report for the financial year ended 31 December 2022 (the "Sustainability Report") with the application of the relevant requirements of the Global Reporting Initiative ("GRI") Standard's reporting guidelines ("GRI Standards") when preparing a report with reference to the GRI Standards (the "Applicable Criteria") (the "Services"). Please note that this scope does not include assurance of the underlying data for each of the indicators reported.

### What standards we used: basis of our work, criteria used and level of assurance

We carried out limited assurance procedures on the Sustainability Report's compliance with the application of the relevant requirements of the GRI Standards when preparing a report with reference to the GRI Standards in accordance with the International Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements other than Audits or Reviews of Historical Financial Information" ("ISAE 3000"). To achieve limited assurance, ISAE 3000 requires that we review the processes, systems and competencies used to compile the Report, on which we provide limited assurance. It does not include detailed testing for each of the indicators reported, or of the operating effectiveness of processes and internal controls. 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 a reasonable assurance engagement been performed.

We are not required to carry out an audit conducted in accordance with International Standards on Auditing (Ireland). Consequently, our conclusion is not expressed as an audit opinion.

### What we did: key limited assurance procedures

- To form our conclusion, we undertook the following procedures:
  - Interviewed management and those with operational responsibility for sustainable business performance to assess the application of the GRI Standards in the preparation of the Sustainability Report;
  - Gained an understanding of the key structures, processes, procedures and controls relating to the preparation of the Sustainability Report;
  - Performed procedures to analyse and assess the key governance structures, processes, procedures and controls relating to the preparation of the Sustainability Report;
  - Evaluated whether the approach undertaken by management for the material sustainability issues presented in the Sustainability Report are consistent with our overall knowledge and experience of sustainability management and performance at AIB; and
  - Assessed the completeness and accuracy of the GRI Content Index in the Sustainability Report with respect to the GRI Standards, including review of reasons for any omission.

### Limitations

The process an organisation adopts to define, gather and report information on its non-financial performance is not subject to the formal processes adopted for financial reporting. Therefore, data of this nature is subject to variations in

### Our independence and competence in providing limited assurance to AIB

- We complied with Deloitte's independence policies, which address and, in certain cases, exceed the requirements of the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants in their role as independent auditors, and in particular preclude us from taking financial, commercial, governance and ownership positions which might affect, or be perceived to affect, our independence and impartiality, and from any involvement in the preparation of the report.
- We have confirmed to AIB that we have maintained our independence and objectivity throughout the year and in particular that there were no events or prohibited services provided which could impair our independence and objectivity.
- Our team consisted of a combination of Chartered Accountants with professional assurance qualifications and professionals with many years' experience in providing corporate sustainability report assurance.
- In performing our work, we applied International Standard on Quality Management 1 and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

definitions, collection and reporting methodology, often with no consistent, accepted external standard. This may result in non-comparable information between organisations and from year to year within an organisation as methodologies develop.

Additionally, any internal control structure, no matter how effective, cannot eliminate the possibility that fraud, errors or irregularities may occur and remain undetected and because we use selective testing in our engagement, we cannot guarantee that errors or irregularities, if present, will be detected.

In relation to our work performed on the Report, we note the following specific limitations:

- Our testing did not include assurance of, or detailed testing of the underlying data for each of the indicators reported, or of published assertions. As such, our work does not involve procedures to verify the accuracy of the performance data or assertions published.
- The procedures performed only related to the period under review and does not provide assurance in relation to any future period or past dates outside of this period as changes to systems or controls subsequent to the period covered by our report may alter the validity of our conclusion.

### What we found: our assurance conclusion

Based on the limited assurance procedures set out above, and evidence we obtained, nothing has come to our attention that causes us to believe that AIB's Sustainability Report for the financial year ended 31 December 2022 has not been prepared, in all material respects, with reference to the GRI Standards.

### Roles and responsibilities

#### AIB:

AIB are responsible for the provision of information and decision-making in connection with the Services provided as per the section above. The Directors are responsible for the following:

- The preparation of the Sustainability Report and statements contained within it 'with reference to' GRI Standards. They are responsible for determining AIB's objectives in respect of sustainability performance and for establishing and maintaining appropriate performance management and internal control systems from which the reported information is derived. Provision of sufficient access and making available all necessary records, correspondence, and information to allow the successful completion of the Services.
- Provision of such explanations and evidence that we consider necessary to carry out our work, which includes written representations in the form of a management representation letter from AIB's senior executives.
- Designing, implementing, and maintaining internal processes and controls over information relevant to the preparation of the Sustainability Report to ensure that it is free from material misstatement, including whether due to fraud or error.

#### Deloitte:

Our responsibility is to:

- Independently express conclusions on whether anything has come to our attention that causes us to believe that the Sustainability Report has not been prepared, in all material respects, with reference to the Applicable Criteria.
- Plan and perform procedures to obtain sufficient appropriate evidence in order to express an independent limited assurance conclusion on the compliance of the Sustainability Report with the relevant requirements of the Applicable Criteria.
- Communicate matters that may be relevant to the compliance of the Sustainability Report with the Applicable Criteria to the appropriate party including identified or suspected non-compliance with laws and regulations, fraud or suspected fraud, and bias in the preparation of the Sustainability Report.
- Report our conclusion in the form of an independent limited Assurance Report to AIB.

#### Use of our report

This report is made solely to the Directors of AIB Group plc in accordance with ISAE 3000 (Revised) and our agreed terms of engagement. Our work has been undertaken so that we might state to the Directors of AIB Group plc those matters we have agreed to state to them in this report and for no other purpose.

## INDEPENDENT ASSURANCE CONTINUED

Without assuming or accepting any responsibility or liability in respect of this report to any party other than AIB Group plc and the Directors of AIB Group plc, we acknowledge that the Directors of AIB Group plc may choose to make this report publicly available for others wishing to have access to it, which does not and will not affect or extend for any purpose or on any basis our responsibilities. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than AIB Group plc and the Directors of AIB Group plc as a body, for our work, for this report, or for the conclusions we have formed.



**Eileen Healy**  
Partner  
For and on behalf of Deloitte Ireland LLP  
6<sup>th</sup> March 2023

## Deloitte.

**Independent limited assurance engagement on AIB Group plc (“AIB”) Bank’s Reporting and Self-assessment Template (the “Self Assessment Template”) under the United Nations Environment Program (“UNEP”) Finance Initiative (“UNEP FI”) Principles for Responsible Banking (“PRB”) Framework**

### What we looked at: scope of our work

AIB has engaged Deloitte to perform independent limited assurance reporting in accordance with International Standard on Assurance Engagements 3000 (Revised) Assurance Engagements Other than Audits or Reviews of Historical Financial Information (“ISAE 3000 (Revised)”) issued by the International Auditing and Assurance Standards Board (“IAASB”) over the “Selected Information”:

- 2.1 - Impact Assessment;
- 2.2 - Target setting;
- 2.3 - Target Implementation and Monitoring; and
- 5.1 - Governance Structure for implementation of the Principles included within the Self Assessment Template against the UNEP FI’s PRB and basis of reporting reported by AIB (“Applicable Criteria”) for the year ended 31 December 2022 (the “Services”).

For the avoidance of doubt, our procedures did not extend to any elements of the Self Assessment Template prepared by AIB outside of the Selected Information.

### What standards we used: basis of our work, criteria used and level of assurance

We carried out limited assurance procedures on the self assessment template against the UNEP FI PRB and AIB’s basis of reporting. Our procedures were informed by the Guidance for assurance providers – Providing Limited Assurance for Reporting – Version 2 (October 2022) published by the United Nations Environment Programme Finance Initiative in November 2022.

We have performed the procedures as outlined in the *What we did* section below. These do not necessarily achieve the confidence level as outlined by UNEP FI’s Guidance for assurance providers, but rather what is normally obtained by a practitioner in a limited assurance engagement under ISAE 3000 (Revised).

To achieve limited assurance, ISAE 3000 requires that we review the processes, systems and competencies used to compile the Report, on which we provide limited assurance. It does not include detailed testing for each of the indicators reported, or of the operating effectiveness of processes and internal controls. 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 a reasonable assurance engagement been performed.

We are not required to carry out an audit conducted in accordance with International Standards on Auditing (Ireland). Consequently, our conclusion is not expressed as an audit opinion.

### What we did: key limited assurance procedures

To form our conclusion, we undertook the following procedures:

- Through inquiries of management, obtained an understanding of the entity, its environment, the processes and information systems relevant to the preparation of the Selected Information to identify areas where material misstatements of the subject matter information is likely to arise and to obtain limited assurance to support a conclusion;
- Through inquiries of management, obtained an understanding of the reporting processes relevant to the Selected Information, the quantification process and data used in preparing the Selected Information, the methodology for gathering qualitative information, and the process for preparing and reporting the Selected

### Our independence and competence in providing limited assurance to AIB

- We complied with Deloitte’s independence policies, which address and, in certain cases, exceed the requirements of the International Ethics Standards Board for Accountants’ *Code of Ethics for Professional Accountants* in their role as independent auditors, and in particular preclude us from taking financial, commercial, governance and ownership positions which might affect, or be perceived to affect, our independence and impartiality, and from any involvement in the preparation of the report.
- We have confirmed to AIB that we have maintained our independence and objectivity throughout the year and in particular that there were no events or prohibited services provided which could impair our independence and objectivity.
- Our team consisted of a combination of Chartered Accountants with professional assurance qualifications and professionals with many years’ experience in providing corporate sustainability report assurance.
- In performing our work, we applied International Standard on Quality Management 1 and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

## INDEPENDENT ASSURANCE CONTINUED

Information. We did not evaluate the design of particular internal control activities, obtained evidence about their implementation or tested their operating effectiveness;

- Inspected documents relating to the Selected Information, including board committee minutes to understand the level of management awareness and oversight of the Selected Information;
- Performed procedures over the Selected Information to assess whether the reported information has been collected and reported in the PRB Self Assessment Template, in accordance with the Applicable Criteria, including checking to source documentation;
- Performed a review of the Selected Information including review of the inclusion of management’s assumptions and estimates in the basis of reporting in so far as they relate to the Applicable Criteria;

### Limitations

The Applicable Criteria, the nature of the Selected Information, and absence of consistent external standards allow for different, but acceptable, measurement methodologies to be adopted which may result in variances between entities. The adopted measurement methodologies may also impact comparability of the Selected Information reported by different organisations and from year to year within an organisation as methodologies develop.

Further, the procedures to be performed only relate to the period under review, and do not provide assurance in relation to any future period or past date as changes to systems or controls subsequent to the period covered by our report may alter the validity of our conclusion.

### What we found: our assurance conclusion

Based on the limited assurance procedures set out above and the evidence we obtained, nothing has come to our attention that causes us to believe that the Selected Information is not prepared, in all material respects, in accordance with the Applicable Criteria.

### Roles and responsibilities

#### AIB:

AIB are responsible for the provision of information and decision-making in connection with the Services provided as per the section above. In addition, the Directors of AIB are responsible for the following:

- The preparation, measurement, presentation and approval of the Selected Information reported in the Self Assessment Template in accordance with the Applicable Criteria and published within the 2022 Sustainability report;
- Selecting and establishing the Applicable Criteria underpinning the Selected Information and as set out in the Self-Assessment Template and the UNEP FI PRB Guidance for assurance providers - dated November 2022;
- The preparation and approval of the Basis for Reporting published within the 2022 Sustainability report
- Designing, implementing, and maintaining internal processes over information relevant to the preparation of the Selected Information to ensure that they are free from material misstatement, including whether due to fraud or error;
- Providing sufficient access and making available all necessary records, correspondence, information and explanations to allow the successful completion of the Services; and
- Confirming to us through written representations that AIB have provided us with all information relevant to our Services of which AIB are aware, and that the measurement or evaluation of the underlying subject matter against the Applicable Criteria, including that all relevant matters, are reflected in the Selected Information.

#### Deloitte:

Our responsibility is to:

- Planning and performing procedures to obtain sufficient appropriate evidence in order to express an independent limited assurance conclusion on the Selected Information.
- Communicating matters that may be relevant to the Selected Information to the appropriate party including identified or suspected non-compliance with laws and regulations, fraud or suspected fraud, and bias in the preparation of the Selected Information.
- Reporting our conclusion in the form of an independent limited Assurance Report to AIB.

### Use of our report

This report is made solely to the Directors of AIB Group plc in accordance with ISAE 3000 (Revised) and our agreed terms of engagement. Our work has been undertaken so that we might state to the Directors of AIB Group plc those matters we have agreed to state to them in this report and for no other purpose.

Without assuming or accepting any responsibility or liability in respect of this report to any party other than AIB Group plc and the Directors of AIB Group plc, we acknowledge that the Directors of AIB Group plc may choose to make this report publicly available for others wishing to have access to it, which does not and will not affect or extend for any purpose or on any basis our responsibilities. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than AIB Group plc and the Directors of AIB Group plc as a body, for our work, for this report, or for the conclusions we have formed.



**Eileen Healy**  
Partner  
For and on behalf of Deloitte Ireland LLP  
6<sup>th</sup> March 2023