



# Independent Limited Assurance Report to the Directors of Suncorp Group Limited

## Conclusion

Based on the evidence we obtained from the procedures performed, we are not aware of any material misstatements in the Information Subject to Assurance reported, which has been prepared by Suncorp Group Limited in accordance with the Measurement Criteria for the period ended 30 June 2023.

## Information Subject to Assurance

The Selected Indicators subject to this limited assurance engagement for the period ended 30 June 2023, for Suncorp Group Limited (ABN 66 145 290 124) ("Suncorp") and its subsidiaries, are shown in the table below and represent the Information Subject to Assurance. The Selected Indicators are presented in Suncorp's FY23: Annual Report, Climate-Related Disclosure and, Sustainability Data Pack.

Selected Indicators	Assured Result 2023
Greenhouse Gas Emissions (Scope 1) (tCO <sub>2</sub> -e)	1,885
Greenhouse Gas Emissions (Scope 2 market-based) (tCO <sub>2</sub> -e)	2,653
Greenhouse Gas Emissions (Scope 2 location-based) (tCO <sub>2</sub> -e)	11,227
Greenhouse Gas Emissions (Scope 3) (tCO <sub>2</sub> -e)	15,815
Water Consumption (Australia) (kL)	20,683
Electricity used from renewable sources (% of total MWh)	77
Electricity consumption (MWh)	16,986
Percentage of waste diverted from landfill at Australian Operations (%)	58
Fuel used in Fleet Vehicles (L/FTE)	57
Group air travel (km/FTE)	1,400
Progress against S1 & S2 net-zero target (% reduction from FY2020 baseline)	76
The amount of low carbon investment (AU\$M)	484
Funds invested in social impact investments (AU\$M)	3
Percentage of shareholder funds invested in low carbon and social impact investments (%)	5.6
Carbon Intensity for Portfolio (tCO <sub>2</sub> e/M\$USD): Australian Corporate Bonds: Shareholders	70.9
Carbon Intensity for Portfolio (tCO <sub>2</sub> e/M\$USD): Australian Corporate Bonds: Technical Reserve	32.7



Selected Indicators	Assured Result 2023
Carbon Intensity for Portfolio (tCO <sub>2</sub> e/M\$USD): Australian equities	149.3
Carbon Intensity for Portfolio (tCO <sub>2</sub> e/M\$USD): International equities	52.2
Phase out of oil and gas exposures in investment portfolio	On Track
Phase out of oil and gas exposures in insurance (Australia) portfolio	On Track
Phase out of thermal coal exposures in investment portfolio	On Track
Phase out of thermal coal exposures in insurance (Australia) portfolio	On Track
Net Promoter Score AAMI	+ 3.6
Net Promoter Score Suncorp Bank MFI	+ 11.6
Women in senior leadership (%)	47.7
Women on the Board (%)	30
Total workforce diversity (women) (%)	60.9
Total workforce diversity (men) (%)	39.1
Total workforce diversity (any) (%)	<1
Gender pay gap percentage point reduction (from FY20 baseline)	2.7
Mature age representation (%)	13.7
Employee engagement	8.3
Code of conduct training completion rate (%)	99
Payments to small business suppliers within 30 days (%)	94.7

### Measurement Criteria Used as the Basis of Reporting

The criteria used to calculate the Information Subject to Assurance are described in the FY23 Sustainability disclosures measurement criteria, available on the Suncorp website, and the GHG Protocol Corporate Accounting and Reporting Standard (GHG Protocol), collectively, 'Measurement Criteria'.

### Basis for Conclusion

We conducted our work in accordance with Australian Standard on Assurance Engagements ASAE 3000 (Standard). In accordance with the Standard we have:

- used our professional judgement to plan and perform the engagement to obtain limited assurance that we are not aware of any material misstatements in the Select Indicators, whether due to fraud or error;
- considered relevant internal controls when designing our assurance procedures, however we do not express a conclusion on their effectiveness; and
- ensured that the engagement team possess the appropriate knowledge, skills and professional competencies.

### Summary of Procedures Performed

Our limited assurance conclusion is based on the evidence obtained from performing the following procedures:

- enquiries with relevant Suncorp personnel to understand the internal controls, governance structure and reporting process of the Select Indicators ;



- reviews of relevant documentation including basis of preparation, and measurement criteria;
- analytical procedures over the Select Indicators;
- walkthroughs of the Select Indicators to source documentation on a sample basis;
- evaluating the appropriateness of the measurement criteria with respect to the Select Indicators; and
- reviewed the FY23: Annual Report, Climate-related Financial Disclosure, and Sustainability Data Pack in their entirety to ensure they are consistent with our overall knowledge of assurance engagement.

## **How the Standard Defines Limited Assurance and Material Misstatement**

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.

Misstatements, including omissions, are considered material if, individually or in the aggregate, they could reasonably be expected to influence relevant decisions of the Directors of Suncorp.

## **Use of this Assurance Report**

This report has been prepared for the Directors of Suncorp for the purpose of providing an assurance conclusion on the Select Indicators and may not be suitable for another purpose. We disclaim any assumption of responsibility for any reliance on this report, to any person other than the Directors of Suncorp, or for any other purpose than that for which it was prepared.

### **Management's responsibility**

Management are responsible for:

- determining that the criteria is appropriate to meet their needs;
- preparing and presenting the Select Indicators in accordance with the criteria; and
- establishing internal controls that enable the preparation and presentation of the Select Indicators that is free from material misstatement, whether due to fraud or error.

KPMG  
Sydney  
8 August 2023

### **Our Responsibility**

Our responsibility is to perform a limited assurance engagement in relation to the Select Indicators for the period ended June 2023 and to issue an assurance report that includes our conclusion.

### **Our Independence and Quality Management**

We have complied with our independence and other relevant ethical requirements of the *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Australian Professional and Ethical Standards Board, and complied with the applicable requirements of Australian Standard on Quality Management to design, implement and operate a system of quality management