



# Independent practitioner's assurance report

## To the Management of the Laurentian Bank of Canada

### Scope

We have been engaged by the Laurentian Bank of Canada ("Laurentian or the "Bank") to perform a 'limited assurance engagement,' as defined by Canadian Standards on Assurance Engagements, hereafter referred to as the engagement, to report on the Bank's key performance indicators as set forth in the accompanying Schedule, (collectively the "Subject Matter") for the period indicated in the accompanying Schedule and contained in the Bank's 2023 ESG Report (the "Report").

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Report, and accordingly, we do not express a conclusion on this information.

### Criteria applied by the Bank

In preparing the Subject Matter, the Bank applied applicable guidance contained within the Greenhouse Gas Protocol ("GHG Protocol"): A Corporate Accounting and Reporting Standard and Scope 2 Guidance, the Global Reporting Initiative ("GRI") Sustainability Standards, and internally developed criteria (collectively, the "Criteria") as detailed in the accompanying Schedule and the Report.

### The Bank's responsibilities

The Bank's management is responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the subject matter, such that it is free from material misstatement, whether due to fraud or error.

### EY's responsibilities

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.

We conducted our engagement in accordance with the Canadian Standard for Assurance Engagements ("CSAE") 3000, Attestation Engagements Other Than Audits or Reviews of Historical Financial Information ("CSAE 3000") and the Canadian Standard for Assurance Engagements on Greenhouse Gas Statements ("CSAE 3410"). These standards require that we plan and perform our engagement to obtain limited assurance about whether, in all material respects, the Subject Matter is presented in accordance with the Criteria, and to issue a report.



The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusions.

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

We have complied with the relevant rules of professional conduct / code of ethics applicable to the practice of public accounting and related to assurance engagements, issued by various professional accounting bodies, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies Canadian Standard on Quality Management 1, *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 or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### **Description of procedures performed**

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. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

The Greenhouse Gas ("GHG") quantification process is subject to scientific uncertainty, which arises because of incomplete scientific knowledge about the measurement of GHGs. Additionally, GHG procedures are subject to estimation (or measurement) uncertainty resulting from the measurement and calculation processes used to quantify emissions within the bounds of existing scientific knowledge.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the Subject Matter and related information, and applying analytical and other appropriate procedures.



Our procedures included:

- ▶ Conducting interviews with relevant personnel to obtain an understanding of the business and processes for collecting, collating, and reporting on the Subject Matter;
- ▶ Undertaking analytical procedures, making inquiries with relevant personnel, comparing data to underlying source information on a limited a sample basis, and reperformance of select calculations;
- ▶ Reviewing presentation and disclosure of the Subject Matter in the Report.

We also performed such other procedures as we considered necessary in the circumstances.

### **Inherent limitations**

Non-financial information, such as the Subject Matter, is subject to more inherent limitations than financial information, given the more qualitative characteristics of the Subject Matter and the methods used for determining such information. The absence of a significant body of established practice on which to draw allows for the selection of different but acceptable evaluation techniques which can result in materially different evaluations and can impact comparability between entities over time.

### **Conclusion**

Based on our procedures and the evidence obtained, nothing has come to our attention that causes us to believe that the Subject Matter for the reporting period outlined in the accompanying Schedule are not prepared, in all material respects, in accordance with the Criteria.

*Ernst & Young LLP*

Chartered Professional Accountants  
Licensed Public Accountants

March 6, 2024  
Toronto, Canada

## Schedule

Our limited assurance engagement was performed on the following Subject Matter:

Performance Indicator	Criteria	Reporting period	Reported Value	Report page(s)
Scope 1 Greenhouse Gas (GHG) Emissions	GHG Protocol <sup>(1)(2)</sup>	August 1, 2022 - July 31, 2023	76 tCO <sub>2</sub> e	58, 85
Scope 2 GHG Emissions (location and market based)	GHG Protocol <sup>(1)(2)</sup>	August 1, 2022 - July 31, 2023	692 tCO <sub>2</sub> e	58, 85
Energy Consumption	GRI 302-1 <sup>(1)</sup>	August 1, 2022 - July 31, 2023	56,671 GJ	80
Women, overall	Internally developed criteria <sup>(1)</sup>	As at October 31, 2023	55%	72
Women, management	Internally developed criteria <sup>(1)</sup>	As at October 31, 2023	48%	72
Women, VP+ levels	Internally developed criteria <sup>(1)</sup>	As at October 31, 2023	39%	72
Racialized persons, overall	Internally developed criteria <sup>(1)</sup>	As at October 31, 2023	37%	72
Racialized persons, management	Internally developed criteria <sup>(1)</sup>	As at October 31, 2023	30%	72
Racialized persons, VP+ levels	Internally developed criteria <sup>(1)</sup>	As at October 31, 2023	15%	72
Persons with disability(ies), overall	Internally developed criteria <sup>(1)</sup>	As at October 31, 2023	3%	72
Indigenous peoples, overall	Internally developed criteria <sup>(1)</sup>	As at October 31, 2023	0.4%	72
2SLGBTQIA+, overall	Internally developed criteria <sup>(1)</sup>	As at October 31, 2023	3%	72

<sup>(1)</sup> Significant contextual information necessary to understand how the data has been compiled have been disclosed in Page 73, 77, 78 and 79 of the Report.

<sup>(2)</sup> Fugitive emissions were excluded from the scope of our engagement since not measured as disclosed in Page 78 of the Report.