



Independent Limited Assurance Report to the Directors of Lloyds Banking Group PLC.

Independent Limited Assurance Report by Deloitte LLP to the Directors of Lloyds Banking Group PLC (“LBG” and “the Bank”) on selected Environmental, Social and Governance (“ESG”) metrics (the “Selected Information”) published within the Annual Report and Accounts, Group Sustainability Report, and Sustainable Metrics Data Sheet of Lloyds Banking Group PLC (the “Bank”) for the year ended 31 December 2025.

Our assurance conclusion

Based on our procedures described in this report, and evidence we have obtained, nothing has come to our attention that causes us to believe that the Selected Information for the year ended 31 December 2025, and as listed below and indicated with a ⊗ within the Annual Report and Accounts, Group Sustainability Report and Sustainability Metrics Data Sheet, has not been prepared, in all material respects, in accordance with the Sustainability Metrics Basis of Reporting (“Basis of Reporting”) defined by the directors as set out at:

<https://www.lloydsbankinggroup.com/sustainability/esg-policies-downloads.html>

Scope of our work

Lloyds Banking Group PLC has engaged us to perform an independent limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised) *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* (“ISAE 3000 (Revised)”) and International Standard on Assurance Engagements 3410 (“ISAE 3410”), issued by the International Auditing and Assurance Standards Board (“IAASB”) and our agreed terms of engagement.

The Selected Information in scope of our engagement for the year ended 31 December 2025, as indicated with a ⊗ in the Annual Report and Accounts, Group Sustainability Report and Sustainability Metrics Data Sheet published for the year ended 31 December 2025, is as follows:

Selected Information	Reported value	Unit of Measurement	Reporting Period
Environment			
Total Energy Consumption	297.3	Gigawatt hours (GWh)	For the year ended 30 September 2025
Total CO2 emissions			
Marked based	112,750	Tonnes CO ₂ e	For the year ended 30 September 2025
Location based	154,198	Tonnes CO ₂ e	For the year ended 30 September 2025
Scope 1 emissions	19,084	Tonnes CO ₂ e	For the year ended 30 September 2025
Scope 2 emissions			
Marked based	5	Tonnes CO ₂ e	For the year ended 30 September 2025
Location based	41,453	Tonnes CO ₂ e	For the year ended 30 September 2025
Scope 3 emissions			
Operational emissions (Categories 3, 5, 6, and 7)	93,660	Tonnes CO ₂ e	For the year ended 30 September 2025

Selected Information	Reported value	Unit of Measurement	Reporting Period
Supply chain emissions (Categories 1, 2 and 4)	511,909	Tonnes CO ₂ e	For the year ended 30 September 2025
Supply chain emissions (Categories 1, 2 and 4)	530,621	Tonnes CO ₂ e	For the year ended 30 September 2022
Financed Emissions (Category 15)			
<i>Bank</i>			
Oil and Gas			
Absolute emissions (scope 1 and 2)	0.2	MtCO ₂ e	For the year ended 31 December 2024
Absolute emissions (scope 3)	1.4	MtCO ₂ e	
PCAF data quality score (scope 1 and 2)	1.2	Score 1-5	
PCAF data quality score (scope 3)	2.2	Score 1-5	
Power Generation			
Absolute emissions (scope 1 and 2)	0.1	MtCO ₂ e	For the year ended 31 December 2024
Physical emissions intensity	6	gCO ₂ e/kWh	
PCAF data quality score (scope 1 and 2)	2.8	Score 1-5	
Automotive (OEMs)			
Absolute emissions (scope 1 and 2)	0.2	MtCO ₂ e	For the year ended 31 December 2024
Absolute emissions (scope 3)	14.5	MtCO ₂ e	
Physical emissions intensity	234	gCO ₂ e/vkm	
PCAF data quality score (scope 1 and 2)	1.1	Score 1-5	
PCAF data quality score (scope 3)	1.5	Score 1-5	
Transport – aviation			
Absolute emissions (scope 1 and 2)	0.02	MtCO ₂ e	For the year ended 31 December 2024
Absolute emissions (scope 3)	0.01	MtCO ₂ e	
Physical emissions intensity	743	gCO ₂ e/rtk	
PCAF data quality score (scope 1 and 2)	1.0	Score 1-5	
PCAF data quality score (scope 3)	2.0	Score 1-5	
UK residential mortgages			
Absolute emissions (scope 1 and 2)	4.4	MtCO ₂ e	For the year ended 31 December 2024
Physical emissions intensity	41.5	kgCO ₂ e/m ²	
PCAF data quality score (scope 1 and 2)	3.3	Score 1-5	
Motor			
Absolute emissions (scope 1 and 2)	2.4	MtCO ₂ e	For the year ended 31 December 2024
Physical emissions intensity (cars and LCVs)	132	gCO ₂ e/km	
PCAF data quality score (scope 1 and 2)	2.3	Score 1-5	
Transport - road			
Absolute emissions (scope 1 and 2)	0.2	MtCO ₂ e	For the year ended 31 December 2024
Absolute emissions (scope 3)	0.2	MtCO ₂ e	
Physical emissions intensity	109	gCO ₂ e/pkm	
PCAF data quality score (scope 1 and 2)	1.1	Score 1-5	
PCAF data quality score (scope 3)	2.5	Score 1-5	
Agriculture			
Absolute emissions (scope 1 and 2)	5.4	MtCO ₂ e	For the year ended 31 December 2024
PCAF data quality score (scope 1 and 2)	4.6	Score 1-5	
Commercial and residential real estate			
Absolute emissions (scope 1 and 2)	0.5	MtCO ₂ e	For the year ended 31 December 2024
Physical emissions intensity	34	kgCO ₂ e/m ²	
PCAF data quality score (scope 1 and 2)	4.5	Score 1-5	

Selected Information	Reported value	Unit of Measurement	Reporting Period
Oil and Gas			
Absolute emissions (scope 1 and 2)	0.7	MtCO ₂ e	For the year ended 31 December 2019
Absolute emissions (scope 3)	6.6	MtCO ₂ e	
PCAF data quality score (scope 1 and 2)	1.9	Score 1-5	
PCAF data quality score (scope 3)	3.0	Score 1-5	
Power Generation			
Absolute emissions (scope 1 and 2)	0.4	MtCO ₂ e	For the year ended 31 December 2020
Physical emissions intensity	264	gCO ₂ e/kWh	
PCAF data quality score (scope 1 and 2)	3.0	Score 1-5	
Automotive (OEMs)			
Absolute emissions (scope 1 and 2)	0.1	MtCO ₂ e	For the year ended 31 December 2020
Absolute emissions (scope 3)	7.3	MtCO ₂ e	
Physical emissions intensity	246	gCO ₂ e/vkm	
PCAF data quality score (scope 1 and 2)	1.1	Score 1-5	
PCAF data quality score (scope 3)	1.4	Score 1-5	
Transport – aviation			
Absolute emissions (scope 1 and 2)	0.2	MtCO ₂ e	For the year ended 31 December 2019
Absolute emissions (scope 3)	0.04	MtCO ₂ e	
Physical emissions intensity	1,143	gCO ₂ e/rtk	
PCAF data quality score (scope 1 and 2)	1.5	Score 1-5	
PCAF data quality score (scope 3)	1.4	Score 1-5	
Transport – road			
Absolute emissions (scope 1 and 2)	0.2	MtCO ₂ e	For the year ended 31 December 2019
Absolute emissions (scope 3)	0.4	MtCO ₂ e	
Physical emissions intensity	125	gCO ₂ e/pkm	
PCAF data quality score (scope 1 and 2)	1.9	Score 1-5	
PCAF data quality score (scope 3)	1.7	Score 1-5	
UK residential mortgages			
Absolute emissions (scope 1 and 2)	5.6	MtCO ₂ e	For the year ended 31 December 2020
Physical emissions intensity	46	kgCO ₂ e/m ²	
PCAF data quality score (scope 1 and 2)	3.7	Score 1-5	
Motor			
Absolute emissions (scope 1 and 2)	3.7	MtCO ₂ e	For the year ended 31 December 2018
Physical emissions intensity (cars & LCVs)	157	gCO ₂ e/km	
PCAF data quality score (scope 1 and 2)	2.1	Score 1-5	
Agriculture			
Absolute emissions (scope 1 and 2)	6.6	MtCO ₂ e	For the year ended 31 December 2021
PCAF data quality score (scope 1 and 2)	4.7	Score 1-5	
Commercial and residential real estate			
Absolute emissions (scope 1 and 2)	0.6	MtCO ₂ e	For the year ended 31 December 2021
Physical emissions intensity	38	kgCO ₂ e/m ²	
PCAF data quality score (scope 1 and 2)	4.7	Score 1-5	
<i>Scottish Widows</i>			
Absolute emissions (scope 1 and 2)	8.7	MtCO ₂	For the year ended 31 December 2024
Carbon Footprint	55.2	tCO ₂ /£ million	
PCAF Data Quality Score	2.5	Score 1-5	
Facilitated emissions (Category 15)			
<i>Bank</i>			

Selected Information	Reported value	Unit of Measurement	Reporting Period
<i>For PCAF aligned Facilitated Emissions (excluding Green Bonds)</i> Absolute emissions (scope 1 and 2) – 33% weighting Absolute emissions (scope 1 and 2) – 100% weighting Absolute emissions (scope 3) – 33% weighting Absolute emissions (scope 3) – 100% weighting Economic Intensity PCAF data quality score (scope 1 and 2) PCAF data quality score (scope 3)	0.26 0.79 3.30 10.00 0.58 1.9 2.5	MtCO ₂ e MtCO ₂ e MtCO ₂ e MtCO ₂ e MtCO ₂ e/£billion Score 1-5 Score 1-5	For the year ended 31 December 2024
<i>For PCAF aligned Facilitated Emissions (excluding Green Bonds)</i> Absolute emissions (scope 1 and 2) – 33% weighting Absolute emissions (scope 1 and 2) – 100% weighting Absolute emissions (scope 3) – 33% weighting Absolute emissions (scope 3) – 100% weighting Economic Intensity PCAF data quality score (scope 1 and 2) PCAF data quality score (scope 3)	0.24 0.72 2.52 7.62 0.57 2.1 2.7	MtCO ₂ e MtCO ₂ e MtCO ₂ e MtCO ₂ e MtCO ₂ e/£billion Score 1-5 Score 1-5	For the year ended 31 December 2023
Diversity and Inclusion			
% of executive roles held by women (Grades X)	40.4	%	As at 31 December 2025
% of executive roles held by Black, Asian and Minority Ethnic minority colleagues (Grades X)	17.5	%	As at 31 December 2025
% of executive roles held by Black heritage colleagues (Grade X)	4.3	%	As at 31 December 2025
Sustainable financing and investment targets			
Sustainable finance for Commercial Banking customers ^{1,2}	40.3	£ billion	Issued between 1 January 2022 to 31 December 2025
Sustainable Financing for motor vehicle lending ^{1,3}	12.1	£ billion	Lending provided between 1 January 2022 to 31 December 2025

¹ As defined within the 2025 Sustainable Financing Framework.

² The new Commercial Banking target (1 January 2024 onwards) relates to both Corporate and Institutional Banking customers and Business and Commercial Banking customers. From 1 January 2022 to 31 December 2023 the target applied to Corporate and Institutional customers only and was measured against the criteria set out in the 2023 Sustainable Financing Framework.

³ From 1 January 2025 the new target includes new lending advances and operating leases for electric vehicles (EVs). From 1 January 2022 to 31 December 2024 the target covered new lending advances and operating leases for EVs and plug-in hybrid vehicles.

Selected Information	Reported value	Unit of Measurement	Reporting Period
Mortgage lending for EPC A and B rated properties ¹	18.5	£ billion	Lending provided between 1 January 2022 to 30 September 2025
Scottish Widows: Discretionary investment in climate-aware strategies	81.3	£ billion	As at 31 December 2025
Scottish Widows: Discretionary investment in climate-solution	5.5	£ billion	As at 31 December 2025

The Selected Information, as listed in the above table, needs to be read and understood together with the Basis of Reporting as set out at <https://www.lloydsbankinggroup.com/sustainability/esg-policies-downloads.html>.

Inherent limitations of the Selected Information

We obtained limited assurance over the preparation of the Selected Information in accordance with the Basis of Reporting. Inherent limitations exist in all assurance engagements.

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.

The self-defined Basis of Reporting, 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.

We draw your attention to the specific limitations, due to the nature of the Selected Information, set out in the “Key procedures performed” section below.

Directors’ responsibilities

The Directors are responsible for preparing an Annual Report which complies with the requirements of the Companies Act 2006 and for being satisfied that the Annual Report, taken as a whole, is fair, balanced and understandable.

The Directors are also responsible for:

- Selecting and establishing the Basis of Reporting.
- Preparing, measuring, presenting and reporting the Selected Information in accordance with the Basis of Reporting.
- Publishing the Basis of Reporting publicly in advance of, or at the same time as, the publication of the Selected Information.
- Designing, implementing, and maintaining internal processes and controls 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 our limited assurance engagement.

Our responsibilities

We are responsible for:

- 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 the Directors.

Our independence and competence

In conducting our engagement, we complied with the independence requirements of the FRC's Ethical Standard and the ICAEW Code of Ethics. The ICAEW Code is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

We applied the International Standard on Quality Management (UK) 1 ("ISQM (UK) 1") issued by the Financial Reporting Council. Accordingly, we maintained a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Key procedures performed

We are required to plan and perform our work to address the areas where we have identified that a material misstatement in respect of the Selected Information is likely to arise. The procedures we performed were based on our professional judgment. In carrying out our limited assurance engagement in respect of the Selected Information, we performed the following procedures:

- Evaluated the suitability of the criteria published in the Basis of Reporting as the basis for preparing the Selected Information.
- Performed analytical review procedures to understand the underlying subject matter and identify areas where a material misstatement of the Selected Information is likely to arise.
- Through inquiries of management, obtained an understanding of the Bank, its environment, processes and information systems relevant to the preparation of the Selected Information sufficient to identify and further assess risks of material misstatement in the Selected Information, and to provide basis for designing and performing procedures to respond to assessed risks and to obtain limited assurance to support a conclusion.
- Through inquiries of management, obtained an understanding of internal controls 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 Information. We did not evaluate the design of particular internal control activities, obtain evidence about their implementation nor test their operating effectiveness.

- Through inquiries of management, considered whether an external expert has been used in the preparation of the Selected Information, then evaluated the competence, capabilities and objectivity of that expert in the context of the work performed and also the appropriateness of that work as evidence.
- Inspected documents relating to the Selected Information, including board committee minutes and, where applicable, internal audit outputs to understand the level of management awareness and oversight of the Selected Information.
- Made inquiries in relation to the activities of significant third parties that perform key controls relevant to the Selected Information. Note that this did not include tests of controls due to the nature of a limited assurance engagement.
- Performed procedures over the Selected Information, including recalculation of relevant formulae used in manual calculations and assessed whether the data has been appropriately consolidated.
- Performed procedures over underlying data on a statistical sample basis to assess whether the data has been collected and reported in accordance with the Basis of Reporting, including verifying to source documentation.
- Performed procedures over the Selected Information, including assessing management's assumptions and estimates.
- Assessed whether accumulated misstatements and control deficiencies were material.
- Read the narrative accompanying the Selected Information with regard to the Basis of Reporting, and for consistency with our findings.
- For Financed Emissions reported prior to the year ended 31 December 2021, our procedures were limited to:
 - Inquiring of management as to how underlying data has been collected and reported in accordance with the Basis of Reporting;
 - On a statistical sample basis, verify market data used to source documentation and reperformance of the calculation; and
 - Reconciling amounts reported to underlying financial and accounting records.

We performed our engagement to obtain limited assurance over the preparation of the Selected Information in accordance with the /Basis of Preparation. We draw your attention to the following specific limitations:

- The supply chain emissions metric (Scope 3 Categories 1, 2 and 4) includes information provided by suppliers and third-party sources. Our procedures did not include obtaining assurance over the information provided by suppliers or third parties.
- The financed emissions metrics (Scope 3 Category 15) includes information provided by third-party sources. Our procedures did not include obtaining assurance over the information provided by third parties.

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.



Use of our report

This report is made solely to the Directors of Lloyds Banking Group PLC in accordance with ISAE 3000 (Revised), ISAE 3410 and our agreed terms of engagement. Our work has been undertaken so that we might state to the Directors of Lloyds Banking 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 Lloyds Banking Group and the Directors of the Bank, we acknowledge that the Directors of the Bank 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 Lloyds Banking Group PLC and the Directors of the Bank as a body, for our work, for this report, or for the conclusions we have formed.

The Basis of Reporting are designed for the Selected Information disclosed by the Bank and as a result, the Selected Information may not be suitable for another purpose.

A handwritten signature in grey ink that reads "Deloitte LLP".

Deloitte LLP

United Kingdom

13 February 2026