

INDEPENDENT ASSURANCE REPORT



To: The Stakeholders of JAMES FINLAY LIMITED

1. Introduction and Objectives of Work

Bureau Veritas UK Ltd ('Bureau Veritas') has been engaged by James Finlay Limited ('Finlays') to provide limited assurance of its Scope 1 and Scope 2 Greenhouse Gas (GHG) Emissions. The objective is to provide assurance to Finlays and its stakeholders over the accuracy and reliability of the reported information and data.

2. Scope of Work

The scope of our work was limited to assurance over the following information for the period 1st January to 31st December 2023 (the 'Selected Information'):

- GHG Scope 1 Emissions
- GHG Scope 2 Emissions (market-based and location-based)

3. Reporting Criteria

The Selected Information needs to be read and understood together with the Finlays internal Data Guidance Handbook - May 24 and related details/information included in the Sustainability Report 2023 and other disclosures as set out at <https://www.finlays.net/about-us/sustainability/>.

4. Limitations and Exclusions

Excluded from the scope of our work is assurance of information relating to:

- Activities outside the defined assurance period;
- Forestry, Land, and agriculture (FLAG) emissions accounted as Land use change - Scope 1 and Land management Scope 1 in the prior reporting year 2022 have not been calculated of the reporting year 2023 and hence not part of the Selected Information;
- Scope 1 and Scope 2 emissions accounted and calculated for Finlays Joint Venture company – Damin (Finlays ownership less than 50%) are not included in the Selected Information. These are reported separately under Scope 3 Category 15 - Investments;
- Positional statements of a descriptive or interpretative nature, or of opinion, belief, aspiration, or commitment to undertake future actions; and
- Other information included in the Report other than the Selected Information.

The following limitations should be noted:

- This limited assurance engagement relies on a risk based selected sample of sustainability data and the associated limitations that this entails;
- For selected sites and data sources (including but not limited to electricity and fuels like - biomass, biogas, and LPG) internal monitoring records and estimation/apportionment based on production volumes have been relied on as primary data sources;
- The reliability of the reported data is dependent on the accuracy of metering and other production measurement arrangements employed at site level, not addressed as part of this assurance; and
- This independent statement should not be relied upon to detect all errors, omissions or misstatements that may exist.

5. Responsibilities

This preparation and presentation of the Selected Information are the sole responsibility of the management of Finlays.

Bureau Veritas was not involved in the drafting of the Reporting Criteria. Our responsibilities were to:

- Obtain limited assurance about whether the Selected Information has been prepared in accordance with the Reporting Criteria;
- Form an independent conclusion based on the assurance procedures performed and evidence obtained; and
- Report our conclusions to the Directors of Finlays.

6. Assessment Standard

We performed our work to a limited level of assurance in accordance with International Standard on Assurance Engagements (ISAE) 3000 Revised, Assurance Engagements Other than Audits or Reviews of Historical Financial Information (effective for assurance reports dated on or after December 15, 2015), issued by the International Auditing and Assurance Standards Board.

7. Summary of Work Performed

As part of our independent assurance, our work included:

1. Conducting interviews with relevant personnel of Finlays;
2. Reviewing the data collection and consolidation processes used to compile Selected Information, including assessing assumptions made, and the data scope and reporting boundaries;
3. Reviewing documentary evidence provided by Finlays;
4. Agreeing a selection of the Selected Information to the corresponding source documentation;
5. Reviewing Finlays systems for quantitative data aggregation and analysis;
6. Carrying out 3 remote site visits, selected on a risk based basis to Argentina, Kenya and the UK. These sites contribute to over 24% of the Selected Information;
7. Reperforming aggregation calculations of the Selected Information;
8. Reperforming greenhouse gas emissions conversions calculations;
9. Comparing the Selected Information to the prior year amounts taking into consideration changes in business activities, acquisitions and disposals; and
10. Evaluating the design of internal systems, processes and controls to collect and report the Selected Information.

A 5% materiality threshold was applied to this assurance. It should be noted that 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.

8. Conclusion

On the basis of our methodology and the activities and limitations described above nothing has come to our attention to indicate that the Selected Information noted below is not fairly stated in all material respects.

Sustainability Parameter – GHG Data	2023 (tonnes CO2e)
Scope 1 Emissions	14,925
Scope 2 Emissions (market-based)	6,156
Scope 2 Emissions (location-based)	7,507

9. Statement of Independence, Integrity and Competence

Bureau Veritas is an independent professional services company that specialises in quality, environmental, health, safety and social accountability with over 190 years history. Its assurance team has extensive experience in conducting verification over environmental, social, ethical and health and safety information, systems and processes.

Bureau Veritas operates a certified¹ Quality Management System which complies with the requirements of ISO 9001:2015, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, quality reviews and applicable legal and regulatory requirements which we consider to be equivalent to ISQM 1 & 2².

Bureau Veritas has implemented and applies a Code of Ethics, which meets the requirements of the International Federation of Inspections Agencies (IFIA)³, across the business to ensure that its employees maintain integrity, objectivity, professional competence and due care, confidentiality, professional behaviour and high ethical standards in their day-to-day business activities. We consider this to be equivalent to the requirements of the IESBA code⁴. The assurance team for this work does not have any involvement in any other Bureau Veritas projects with Finlays.



Bureau Veritas UK Ltd

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¹ Certificate available on request

² International Standard on Quality Management 1 (Previously International Standard on Quality Control 1) & International Standard on Quality Management 2

³ International Federation of Inspection Agencies – Compliance Code – Third Edition

⁴ Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants