

## Independent Limited Assurance Report to ABF Investments PLC

KPMG LLP ('KPMG' or 'we') were engaged by ABF Investments PLC ('ABF Investments') to provide limited assurance over the Selected Information described below for the year ended 31 December 2021.

### Our conclusion

Based on the work we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Selected Information has not been properly collated, in all material respects, in accordance with the Reporting Criteria.

This conclusion is to be read in the context of the remainder of this report, in particular the inherent limitations explained below and this report's intended use.

### Selected Information

The scope of our work includes only the information included within ABF Investments' Primark 'Annual Performance' section ('the Website') of the ABF Investments' Primark website for the year ended 31 December 2021 marked with the symbol  $\Sigma$  ('the Selected Information').

We have not performed any work, and do not express any conclusion, over any other information that may be included on the Website or displayed elsewhere on ABF Investments' Primark website for the current year or for previous periods unless otherwise indicated.

### Reporting Criteria

The Reporting Criteria we used to form our judgements are ABF Investments' Primark Reporting Guidelines 2021 as set out at <https://corporate.primark.com/en/resources/reports> ('the Reporting Criteria'). The Selected Information needs to be read together with the Reporting Criteria.

### Inherent limitations

The nature of non-financial information; the absence of a significant body of established practice on which to draw; and the methods and precision used to determine non-financial information, allow for different, but acceptable evaluation and measurement techniques and can result in materially different measurements, affecting comparability between entities and over time.

The Reporting Criteria has been developed to assist ABF Investments in reporting ESG information selected by ABF Investments as key KPIs to measure the success of its ethical trade strategy. As a result, the Selected Information may not be suitable for another purpose.

In respect of the audit ratings used, our assurance procedures were limited to agreeing the reported rating back to management's ratings contained within ABF Investments' internal system to test if the rating has been extracted accurately from ABF Investments' data records.

### Directors' responsibilities

The Directors of ABF Investments are responsible for:

- designing, implementing and maintaining internal controls relevant to the preparation and presentation of the Selected Information that is free from material misstatement, whether due to fraud or error;
- selecting and/or developing objective Reporting Criteria;
- measuring and reporting the Selected Information in accordance with the Reporting Criteria; and
- the contents and statements contained within the Website and the Reporting Criteria.

### Our responsibilities

Our responsibility is to plan and perform our work to obtain limited assurance about whether the Selected Information has been prepared in accordance with the Reporting Criteria and to report to ABF Investments in the form of an independent limited assurance conclusion based on the work performed and the evidence obtained.

### Assurance standards applied

We performed our work in accordance with International Standard on Assurance Engagements (UK) 3000 – 'Assurance Engagements other than Audits or Reviews of Historical Financial Information' ('ISAE (UK) 3000') issued by the Financial Reporting Council.

### Independence, professional standards and quality control

We comply with the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional*

*Accountants (including International Independence Standards)*, and we apply the International Standard on Quality Control (UK) 1, 'Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements'. Accordingly, we maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements and professional standards (including independence, and other requirements founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour) as well as applicable legal and regulatory requirements.

### Summary of work performed

Considering the level of assurance and our assessment of the risk of material misstatement of the Selected Information, whether due to fraud or error, our work included, but was not restricted to:

- assessing on a sample basis whether the Selected Information has been collected and reported in accordance with the applicable criteria;
- conducting interviews with ABF Investments management to understand the key processes, systems and controls in place over the preparation of the Selected Information;
- examining a selection of ethical trading management documentation and reporting tools including, but not exclusively, third party audit reports, corrective action plans, and the ethical trading reporting database;
- agreeing a selection of aggregated ethical trade information back to supporting documentation from the ethical trading audits; and
- reading the Website and narrative accompanying the Selected Information on the Website with regard to the Reporting Criteria and for consistency with our findings.

The work performed in a limited assurance engagement varies in nature and timing from, and is 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.

### This report's intended use

This assurance report is made solely to ABF Investments in accordance with the terms of the engagement contract between us. Those terms permit disclosure to other parties, solely for the purpose of ABF Investments showing that it has obtained an independent assurance report in connection with the Selected Information.

Our report was designed to meet the agreed requirements of ABF Investments determined by its needs at the time. Our report should not therefore be regarded as suitable to be used or relied on by any party wishing to acquire rights against us other than ABF Investments for any purpose or in any context. Any party other than ABF Investments who obtains access to our report or a copy and chooses to rely on our report (or any part of it) will do so at its own risk.

We have not considered the interest of any other party in the Selected Information. To the fullest extent permitted by law, we accept no responsibility and deny any liability to any party other than ABF Investments for our work, for this assurance report or for the conclusions we have reached.

KPMG LLP

KPMG LLP  
Chartered Accountants  
London  
23 November 2022

The maintenance and integrity of ABF Investments' Primark website is the responsibility of the Directors of ABF Investments; the work carried out by us does not involve consideration of these matters and, accordingly, we accept no responsibility for any changes that may have occurred to the reported Selected Information, Reporting Criteria or Report presented on ABF Investments' Primark website since the date of our report.