

Verification Opinion Raymond James Financial, Inc. CY2023 GHG Inventory

Background

Cameron-Cole, LLC (Cameron-Cole) was retained by Raymond James and Associates (Raymond James) to perform an independent verification of its Greenhouse Gas (GHG) Emissions Inventory (GHG Statement) for Calendar Year (CY) 2023. The Scope 1 and 2 GHG Inventory was developed according to the World Resources Institute (WRI)/World Business Council for Sustainable Development (WBCSD) Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004 revised edition) along with its associated amendments. Our opinion on the results of the inventory, with respect to the verification objectives and criteria, is provided in this statement.

Responsibility of Raymond James & Independence of Verification Provider

Raymond James has sole responsibility for the content of its GHG Statement. Cameron-Cole accepts no responsibility for any changes that may have occurred to the GHG emissions results since they were submitted to us for review. Based on internationally accepted norms for impartiality, we believe our review represents an independent assessment of Raymond James's CY 2023 GHG Emissions Inventory. Finally, the opinion expressed in this verification statement should not be relied upon as the basis for any financial or investment decisions.

Level of Assurance

The level of assurance is used to determine the depth of detail that a Verification Body designs into the Verification Plan to determine if there are material errors, omissions, or misstatements in a company's GHG assertions. Two levels of assurance are generally recognized—reasonable and limited. Reasonable Assurance generates the highest level of confidence that an emissions report is materially correct (with the exception of Absolute Assurance which is generally impractical for companies to achieve). Limited Assurance provides less confidence and involves a less-detailed examination of GHG data and supporting documentation. Limited Assurance statements assert that there is no evidence that an emissions report is not materially correct. Cameron-Cole's verification of Raymond James's GHG Emissions Inventory for CY 2023 was constructed to provide a Limited Level of Assurance.

Objectives

The primary objectives of this verification assignment were as follows:

- Determine whether the CY 2023 GHG emissions assertions meet/exceed the 95% threshold for accuracy for Scope 1 and 2 emissions (assessed separately);
- Determine if Raymond James has reported all emissions in conformance with the WRI/WBCSD GHG Protocol; and
- Determine whether or not Raymond James's CY 2023 GHG Emissions Inventory meets/exceeds the 95 percent threshold for accuracy.

Verification Criteria

Cameron-Cole conducted verification activities in alignment with the principles of ISO-14064-3:2019(E) Specification with guidance for the verification and validation of greenhouse gas statements. Raymond James's GHG statement was prepared to, and verified against, the WRI/WBCSD GHG Protocol.

Verification Scope & GHG Statement

The scope of the verification covers Raymond James' CY2023 GHG Emissions Inventory with the following boundaries:

- Geographical: Global
- Chemical: carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), and hydrofluorocarbons HFCs
- Organizational Boundary: Operational Control as defined in the GHG Protocol.
- Operational Boundary: The following sources/emissions were identified in Raymond James's organizational boundary:
 - Scope 1
 - Direct emissions from stationary combustion
 - Direct emissions from mobile combustion
 - Direct fugitive emissions
 - Scope 2
 - Indirect emissions from purchased electricity
 - Natural gas from leased locations

Raymond James’s GHG assertions is as follows:

GHG Emissions Category	Scope Subtype	MT CO2e
Total Scope 1 Emissions:		569.90
	Stationary Combustion	243.76
	Fugitive Emissions	271.15
	Mobile Combustion	54.99
Total Location-Based Scope 2 Emissions:		38,543.26
	Purchased Heating	4,849.46
	Purchased Electricity	33,693.81
Total Market-Based Scope 2 Emissions:		38,543.26
Total Entity-Wide Emissions:		39,113

Verification Opinion

Based on the method employed and the results of our verification activities, Cameron-Cole has found no evidence of material errors, omissions, or misstatements in Raymond James's CY 2023 GHG Statement. Cameron-Cole also found that Raymond James's GHG accounting and calculation methodologies, processes, and systems for this inventory conform to the WRI/WBCSD GHG Protocol.

Cameron-Cole, LLC

August 20, 2024



Minxing Si
Lead Verifier
Senior Project Manager



Stephen Holle
Independent Reviewer
Project Manager