

INTRODUCTION

IBIS ESG Consulting Africa (Pty) Ltd, hereinafter referred to as "IBIS", has been engaged by Phatisa Limited, hereinafter referred to as "Phatisa", to perform an independent assurance engagement in respect of its alignment with the Operating Principles for Impact Management (the "Principles"), as described in its policies and procedures and summarised in its annual Disclosure Statement.

SCOPE AND SUBJECT MATTER

The scope of the subject matter for Limited Assurance in line with the ISAE3000 (Revised) assurance standard, and as captured in the agreement with Phatisa, included the alignment of Phatisa's impact management system with the nine Operating Principles for Impact Management (OPIM) (<https://www.impactprinciples.org/>), and associated Disclosure Statement, which serve as the audit criteria.

IBIS' responsibilities do not extend to any other disclosures or assertions.

RESPECTIVE RESPONSIBILITIES

PHATISA

It is the responsibility of Phatisa to define the processes, roles and responsibilities necessary to align its organisation with the Principles. It is also the responsibility of Phatisa to publicly report on its commitment to the Principles and the extent to which its impact management systems are aligned with these.

IBIS CONSULTING

IBIS' responsibilities were to conduct a Limited Assurance engagement and to report its conclusions to Phatisa in accordance with the assurance procedures followed. IBIS conducted the engagement based on the International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance engagements other than audits or reviews of historical financial information* issued by the International Auditing and Assurance Standards Board, which Standard inter alia requires that the assurance practitioner follows due process and comply with ethical requirements.

SUMMARY OF WORK PERFORMED

Phatisa provided IBIS with the relevant supporting information and documentation related to the information in the Disclosure Statement. IBIS' Limited Assurance procedures, based on our professional judgement, consisted of:

Review	Assess	Interview	Test	Examine
<p>Review the various information provided by the client in order to gauge alignment between practices and the Disclosure Statement.</p>	<p>Assess the design of the policies and procedures in relation to the Principles.</p>	<p>Interview relevant functional team members responsible for defining, applying, and enforcing the policies and procedures.</p>	<p>Perform walk-through tests to check the application of a sample of policies and procedures.</p>	<p>Examine the consistency of the information presented in the Disclosure Statement in relation to the policies and procedures.</p>

INHERENT LIMITATIONS

Evidence to support information reported was obtained electronically for review and assessment as a basis for our assurance conclusion. In addition, the evidence gathering procedures performed in a *Limited Assurance* engagement vary in nature from, and are less in extent than for, a *Reasonable Assurance* engagement. As a result, the level of assurance obtained in a *Limited Assurance* engagement is lower than the assurance that would have been obtained had we performed a *Reasonable Assurance* engagement.

RESTRICTION OF LIABILITY

Our work has been undertaken to enable us to express the assurance conclusion on the Disclosure Statement to the management of Phatisa in accordance with the terms of our engagement, and for no other purpose. We do not accept or assume responsibility to any third parties i.e., other than Phatisa management and the company, for our work or for this report to the fullest extent permitted by law, save where such third parties have obtained our prior written consent.

ASSURANCE CONCLUSION

We believe that the information provided by Phatisa, and the work carried out by IBIS are sufficient and appropriate to form a basis for our *Limited Assurance* conclusion.

In our opinion, and based on our *Limited Assurance* procedures, nothing has come to our attention that causes us to believe that Phatisa's policies, procedures and practices differ in any material way from how these are described in the Phatisa OPIM Disclosure Statement for 2025.



Petrus Gildenhuys

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30 April 2025