

# INDEPENDENT ASSURANCE REPORT TO THE DIRECTORS OF BARLOWORLD LIMITED

## INTRODUCTION

IBIS Environmental Social Governance Consulting South Africa Pty Ltd ('IBIS') has been requested by Barloworld Limited ('Barloworld') to conduct a limited assurance engagement related to the performance data disclosed in its annual Gender-linked Bond reporting for 2022 in its Integrated Report 2022.

The assurance engagement was conducted by assurance practitioners and subject matter specialists from IBIS under the lead of Petrus Gildenhuys and supported by Seko Mbatha and Gretchen Blake.

## SCOPE AND SUBJECT MATTER

The scope of the subject matter for limited assurance based on the ISAE3000 (Revised) assurance standard, as captured in the agreement with Barloworld, included the following selected disclosures relating to its gender-linked bond performance targets on page 64 of the 2022 Integrated Report:

KPIs		Baseline as at 30 September 2021	Progress as at 30 September 2022
KPI 1	% Female representation in Leadership	44.9%	43.28%
KPI 2	Discretionary Spend procurement from black women-owned suppliers as a % of total measured discretionary procurement spend	13.8%	16.26%

## RESPECTIVE RESPONSIBILITIES

### Barloworld

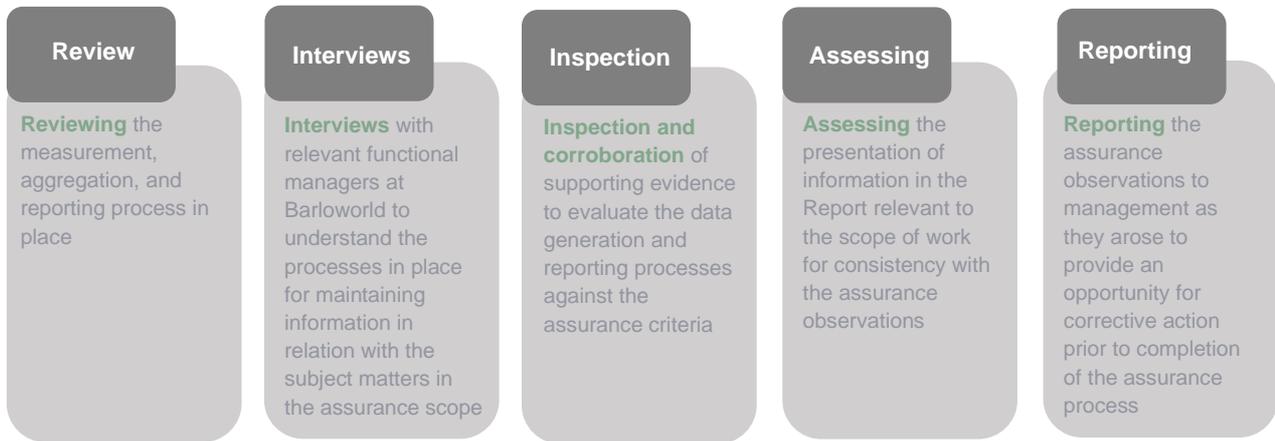
The Directors of Barloworld are responsible for the generation, collection and presentation of the selected sustainability information within the Report. Barloworld is also responsible for maintaining adequate records and internal controls that support the reporting process during the reporting period.

### IBIS

IBIS' responsibilities were to conduct an assurance engagement and to report its conclusions to the Directors 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. IBIS' responsibilities do not extend to any other disclosures or assertions.

## SUMMARY OF WORK PERFORMED

Barloworld provided IBIS with the relevant supporting information and documentation related to the selected sustainability information reported. IBIS applied the Barloworld Gender-Linked Bond Framework, and International Capital Market Association Sustainability-Linked Bond Principles as audit criteria in respect of the underlying data in the scope of the assurance engagement. IBIS' limited assurance procedures, based on our professional judgement, consisted of:



## INHERENT LIMITATIONS

The reliability of the reported sustainability data is subject to inherent uncertainty, given the available methods for determining, calculating, or estimating the underlying information. It is important to understand our assurance conclusions in this context.

Evidence to support the 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 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.

## OTHER MATTERS

The maintenance and integrity of Barloworld's website is the responsibility of Barloworld's management. Our procedures did not involve consideration of these matters and, accordingly, we accept no responsibility for any changes to either the information in the report or our independent assurance report that may have occurred since the initial date of presentation on the Barloworld website.

## RESTRICTION OF LIABILITY

Our work has been undertaken to enable us to express the opinion and conclusions on the selected sustainability information to the Directors of Barloworld Integrated Report 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 to the Directors 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 Barloworld and the work performed by IBIS are sufficient and appropriate to form a basis for our limited assurance conclusion.

In our view, and based on our limited assurance procedures, nothing has come to our attention that causes us to believe that the selected sustainability information set out in the assurance scope above and prepared for the year ended 30 September 2022, is not fairly represented in all material respects.

**Petrus Gildenhuys**

**Director, IBIS ESG Consulting Africa (Pty) Ltd**

Johannesburg, 15 December 2022