

## ASSURANCE STATEMENT – BUREAU VERITAS

### INTRODUCTION

Bureau Veritas Certification Brazil (Bureau Veritas) was engaged by Ecoagro Securitizadora (Ecoagro), to conduct an independent verification ahead of the issuance of R\$ 25.000.000,00 (Twenty-five million reais) for Projects & Assets to be used by Rizoma Agricultura Regenerativa (Rizoma), according to the Climate Bonds Initiative (CBI) requirements detailed below.

This assurance was conducted by a multidisciplinary staff with expertise in financial and non financial data.

### CONCLUSION

Based on the work we have performed and the evidence we have obtained, nothing has come to our attention that would indicate that the Green Bonds allocation and its associated projects/assets, summarized in Rizomas's Green Bonds Framework, does not meet the Climate Bonds Standard, 3.0 and the Agriculture Criteria issued in June 2020.

In our opinion Ecoagro may register its Bond with the Climate Bond Standards Board, and therefore has the right to use the Climate Bond Certification Mark in association with the relevant Bond (but no others) for the duration of the Bond term, provided that the Bond remains Climate Bond Standard compliant.

### SCOPE OF WORK

Verification was conducted against the Climate Bonds Standard (CBS), 3.0 and Agriculture Criteria (AC), June 2020, using specifically the Criteria for Assessing an agricultural production unit (3.1) and Criteria for Assessing specific interventions within agricultural production units (3.2).

Issuer of the bonds:

ECO SECURITIZADORA DE DIREITOS CREDITÓRIOS DO AGRONEGÓCIO S.A., registered with the Comissão de Valores Mobiliários ("CVM"), address Avenida Pedroso de Morais, 1553, 3º andar – conjunto 32, Pinheiros, Cidade de São Paulo/SP, CNPJ nº 10.753.164/0001-43

User of the proceeds:

RIZOMA AGRICULTURA REGENERATIVA S.A., sociedade por ações, address Rodovia Washington Luiz, KM 204, sala 1, CEP 13530-000, Itirapina/SP, CNPJ nº 30.196.360/0001-71

Eligible projects: Row crops and agroforestry: working capital, machinery and infrastructure, Post-harvest infrastructure. Agroforestry expansion: biological asset, Research and development; Agriculture management platform.

Ecoagro intends to issue Certificate of Agriculture Receivables for a period of 7 years.

Financial data were verified in local currency (Reais).

### ECOAGRO'S, RIZOMA'S AND BUREAU VERITAS RESPONSIBILITIES

The collection, calculation and presentation of the assessed data are Ecoagro's and Rizoma's management sole responsibility. Bureau Veritas is responsible for providing an independent opinion to Ecoagro, pursuant to the scope of work defined in this statement.

## METHODOLOGY, LIMITATIONS AND EXCLUSIONS

The Assurance covered the following activities:

1. Interviews with the personnel responsible for the Bonds issuance and projects;
2. Review of documentary evidence provided by Ecoagro and Rizoma in relation to the Bonds issuance and projects;
3. Review of the projects against the CBI Taxonomy;
4. Review the projects against the CBI Agriculture Mitigation and Adaptation & Resilience Criteria.

The level of verification adopted was Limited, according to the requirements of the ISAE 3000 Standard<sup>1</sup>, which were incorporated to the internal assessment protocols of Bureau Veritas.

The scope of our work was limited to assurance over the allocation of bond proceeds and impact reporting as stated in Rizoma's Green Bonds Framework dated August 2020.

Excluded from the scope of this work was any assessment of information related to Projects and Assets outside the Green Bonds Framework.

## OUR FINDINGS

We performed this verification between July and August 2020.

During our verification against the Bond Issuance criteria, we concluded that the documents listed below meet the requirements of the CBS:

- ✓ Crop Pledge Certificate - Financially Settled;
- ✓ Securitization Term Sheet;
- ✓ Rizoma's Green Bonds Framework.

According to the CBI Taxonomy the projects fall under the following Land use & Marine Resources:

- ✓ Agricultural Production, Agricultural land - including land used for the production of crops, agroforestry and silvopastoral systems, land used to rear livestock;
- ✓ Infrastructure, Machinery and equipment to manage and cultivate eligible land or livestock; Associated management, information systems and other technologies.

We performed verification using specific check-lists to deepen each technical criteria of the CBS and the AC. Regarding the Agriculture Criteria we confirmed that Rizoma meets:

- ✓ The Mitigation Criteria: M1/M2/M3.2 (low emission agricultural best practices);
- ✓ The Adaptation and Resilience Criteria: 4 steps showed on figure 2 of the AC.

Except for one project (irrigation), we considered the AC Criteria 3.1 as applicable for all eligible projects. Regarding the irrigation project, we considered the AC Criteria 3.2 as applicable.

According to the CBS, Post-Issuance Certification must be undertaken within 24 months of the date of financial close for the bond, loan or other debt instruments.

<sup>1</sup> International Standard on Assurance Engagements 3000 – Assurance Engagements other than Audits or Reviews of Historical Financial Information

## DECLARATION OF INDEPENDENCE AND IMPARTIALITY

Bureau Veritas Certification is an independent professional services firm specializing in Quality, Environmental and sustainability Management Systems, among other, with more than 185 years' experience in independent assessment.

Bureau Veritas has a quality management system that is certified by a third party, according to which policies and documented procedures are maintained for the compliance with ethic, professional and legal requirements.

The assessment team has no links with Ecoagro and the assessment is performed independently.

Bureau Veritas implemented and follows a Code of Ethics throughout its business, in order to assure that its staff preserve high ethical, integrity, objectivity, confidentiality and competence/professional attitude standards in the performance of their activities.

At the end of the assessment, a detailed report was drawn up, ensuring traceability of the process. This Report is kept as a Bureau Veritas management system record.

## CONTACT

Bureau Veritas Certification is available for further clarification on [www.bureauveritascertification.com.br/faleconosco.asp](http://www.bureauveritascertification.com.br/faleconosco.asp) or by telephone (55 11) 2655-9000.

**São Paulo, Brazil, August 2020.**



Alexander Vervuurt

Lead auditor

Bureau Veritas Certification – Brasil