

Independent verifier's report on the Disclosure Statement on Operating Principles for Impact Management of Impact Finance Management S.A.

To the Board of Directors,

In response to your request, we verified the alignment of Impact Management S.A strategies, policies and investment practices with the Impact Principles as described in its annual Disclosure Statement ("The Disclosure Statement") issued on August 21st, 2023. Our review does not include an assessment of the Company's internal impact measurement approach, nor a verification of the resulting impacts achieved.

We have verified whether the Disclosure Statement is free from material misstatement. We have verified the alignment of the company's practices with the Disclosure Statement by reviewing relevant supporting documentation from the policies to the processes and tools. We performed interviews with Impact Finance Management staff from its different affiliates in particular Impact Finance Colombia's investment team. We have performed limited substantive testing on a selective basis of the Statements to check that information had been appropriately collected, recorded and in accordance with the Impact Principles as described in the Disclosure Statement.

We recommended improvement to the management team which have been taken into consideration.

Based on the documents submitted for our review, we believe that Impact Finance Management has, in all material respects, complied with the Principles for the USD 72 million under management (as of August 21st, 2023).

On 31st October 2023, in Brussels,



Marc Flammang

Founder and Managing Director of Telos Impact



About Telos Impact.

Based in Brussels and Paris, Telos Impact is a leading European advisory firm in Impact Investing and Venture Philanthropy. Established in 2015, Telos has helped its clients deploy more than €100 million to innovative and scalable solutions. The team is composed of 25 highly skilled professionals.

Telos' services in Impact Investing and Venture Philanthropy include (1) the support in managing philanthropic endeavours (defining focus, selecting, monitoring, coaching underlying projects); (2) the structuring and creation of foundations and impact investment vehicles; (3) the full-fledged management of philanthropic and impact investing mandates.