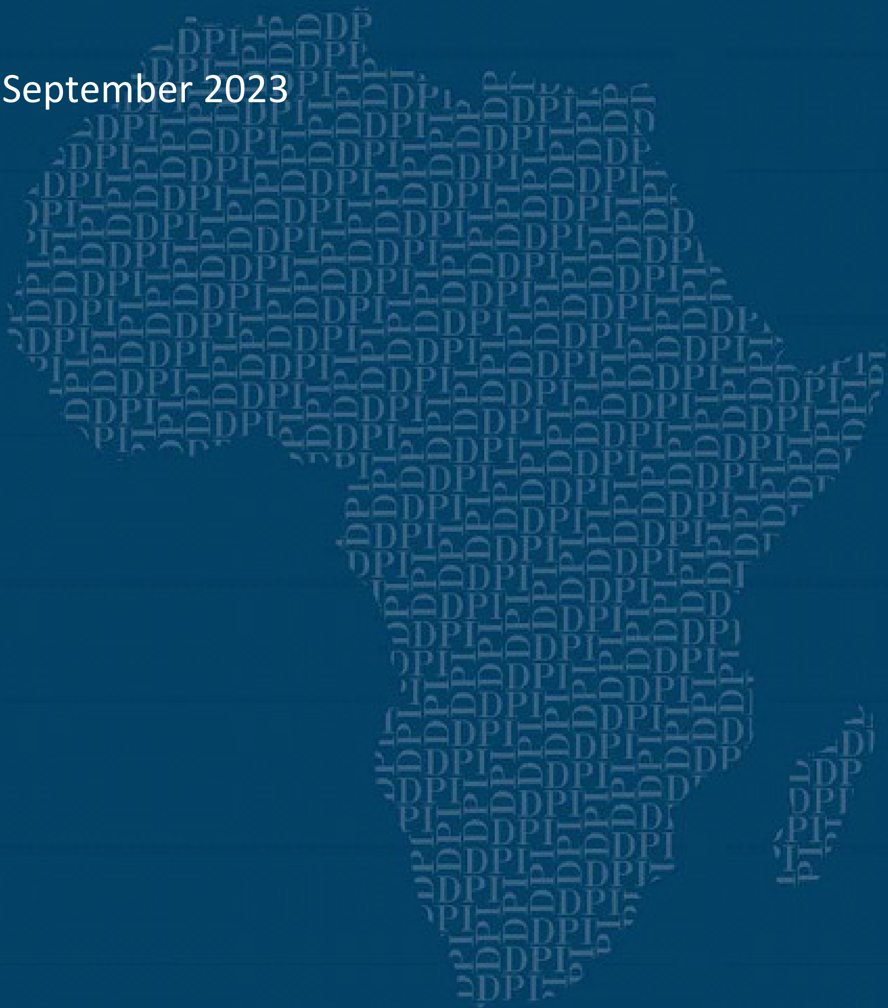
DPI Development Partners International

DPI Disclosure Statement

Operating Principles for Impact Management

September 2023



PRIVATE AND CONFIDENTIAL

Overview of DPI

Development Partners International LLP ("DPI") is a leading private equity firm focused on investing for high returns and delivering impact and ESG, believing that each support the success of the other. As an investment strategy, DPI's three ADP funds invest in companies that provide goods and services to Africa's rapidly expanding middle classes. DPI was founded on the belief that sustainability delivers impact, and therefore it seeks to generate strong financial returns for investors by creating competitive and sustainable companies, while also focusing on the benefits these companies deliver for societies and the environment.

DPI believes that top returns and true impact are possible and invests with this lens. While DPI's impact and ESG work is led by three senior professionals, the broader DPI team is trained on impact and ESG, and the combination of returns and impact/ESG has been part of DPI's "DNA" since inception.

While DPI invests commercially, it has been equally committed to driving and reporting on ESG value creation topics and impact outcomes. DPI has sought to identify and actively drive ESG-related value add interventions to enhance Portfolio Company performance, as well as to leverage and maximise the developmental impact created by the products and services of Portfolio Companies the funds invested into. This is based on its belief that taking an intentional and direct engagement approach to driving value add and impact supports it in accessing capital, enhancing its reputation, driving value for stakeholders and, ultimately, improving financial returns.

The recently developed integrated Impact and ESG management system (DPIMS) was adopted in January 2020 for DPI's third fund, ADP III (the "Fund"), and provides an innovative and practical ESG and Impact Management Framework for effective incorporation and management across DPI's investment processes and decision-making, as well as in the day-to-day business activities of the firm. It guides how DPI shall drive the on-going ESG and Impact performance of the Fund's investment portfolio, as a whole and at individual Portfolio Companies. The management system was designed to meet the Operating Principles for Impact Management and defines the internal ESG and Impact Core Commitments, Requirements and Standards that the Fund has established and that its Portfolio Companies are expected to adhere to. Following the independent verification conducted in July and August 2023 by BlueMark, DPI has updated the DPIMS to close the gaps identified in this process and better align with the Impact Principles.

Commitment and Alignment with the Operating Principles for Impact Management

DPI (the "Signatory") hereby affirms its status as a Signatory to the Operating Principles for Impact Management (the "Impact Principles").

This Disclosure Statement serves to fill DPI's obligations pursuant to Principle 9 of the Impact Principles and confirms alignment of African Development Partners III (the "Covered Assets") with the nine principles commencing 28 September 2022 and in the 12 months which comprise this reporting period. The total assets under management in alignment with the Impact Principles is US$ 891.3 m as of June 30th, 2023.

The information contained in this Disclosure Statement has not been verified or endorsed by the Global Impact Investing Network ("the GIIN") or the Secretariat or Advisory Board. All statements and/or opinions expressed in these materials are solely the responsibility of the person or entity providing such materials and do not reflect the opinion of the GIIN. The GIIN shall not be responsible for any loss, claim or liability that the person or entity publishing this Disclosure Statement or its investors, Affiliates (as defined below), advisers, employees or agents, or any other third party, may suffer or incur in relation to this Disclosure Statement or the impact investing principles to which it relates. For purposes hereof, "Affiliate" shall mean any individual, entity or other enterprise or organization controlling, controlled by, or under common control with the Signatory.

Principle 1: Define strategic impact objective(s), consistent with the investment strategy

The Manager shall define strategic impact objectives for the portfolio or fund to achieve positive and measurable social or environmental effects, which are aligned with the Sustainable Development Goals (SDGs), or other widely accepted goals. The impact intent does not need to be shared by the investee. The Manager shall seek to ensure that the impact objectives and investment strategy are consistent; that there is a credible basis for achieving the impact objectives through the investment strategy; and that the scale and/or intensity of the intended portfolio impact is proportionate to the size of the investment portfolio.

DPI established its Impact Agenda and designed a new combined Impact and ESG management system (DPIMS) to ensure integration of impact into the investment process. The specific elements of DPI's Impact Agenda are outlined below, including key focus areas, goals and objectives and guiding principles and standards.

DPI has selected a set of themes for its impact agenda which are linked to the relevant Sustainable Development Goals (SDGs):

- Gender (contributing to SDG 5 and SDG 10);
- Job Growth and Job Quality (contributing to SDG 1, SDG 8 and SDG 10);
- Climate Change (contributing to SDG 7, SDG 12 and SDG13); and
- Any other key impact theme that is specific to the investment sector or geography and aligns with the UN SDGs.

The selection of these impact themes is based on their alignment with the following criteria:

- DPI has past experience working in these areas and will look to learn from this to enhance its ability to influence positive outcomes from such efforts.
- They are considered most applicable for the Fund based on its sector and geographic focus. The three impact themes chosen are cross cutting issues applied across the entire Fund portfolio.
- They have been identified as key global priority areas (e.g. Sustainable Development Goals 5, 8 and 13) which means that by focusing on these, the Fund is contributing to the broader global development agenda.
- They are aligned to the priorities of ADP III investors, which amplifies the impact made by the Fund's investors in their selected areas of strategic priority.

It is recognised that individual investments within specific sectors or geographies may present unique opportunities to drive value for the company and/or for external stakeholders. For this reason, the system allows for the identification of impact themes aside from those outlined above in cases where potential impact is significant.

This investment strategy includes clear impact objectives at Fund level and investee level. These are present in the DPIMS, aligning with the SDGs with a focus on climate change mitigation and adaptation, gender equality, job growth and job quality and additional impact areas such as financial inclusion, healthcare and sustainable agriculture.

DPI uses a Theory of Change model for the Fund to establish the link between DPI inputs to expected outputs, outcomes, impact and contribution to SDG targets. Each potential investment opportunity is assessed against the model to determine its contribution to the SDGs and Fund impact objectives. The model is also used to determine quantitative key performance indicators to measure impact performance.

DPI's Impact and ESG team use academic studies and industry guidance to build an evidence base around best practices to drive impact across different sectors, and how to best manage and report on impact performance.

Principle 2: Manage strategic impact on a portfolio basis

The Manager shall have a process to manage impact achievement on a portfolio basis. The objective of the process is to establish and monitor impact performance for the whole portfolio, while recognizing that impact may vary across individual investments in the portfolio. As part of the process, the Manager shall consider aligning staff incentive systems with the achievement of impact, as well as with financial performance.

DPI's Impact and ESG management process seeks to ensure Portfolio Companies' on-going compliance with applicable standards, internal ESG requirements (as contained in the investment documentation) and the implementation of the impact agenda documented within the Action Plan for each investment. Impact and ESG are integrated throughout the entire investment process, from origination and screening through to exit.

At screening stage, a screening tool is used to identify impact opportunities for each investment in line with the Fund's impact themes. In the due diligence phase, an Impact Assessment Report is produced based on the IMP's five dimensions of impact. Impact scoring tools are used at this stage to assign a quantitative value at the time of investment, and a target value for the end of the investment period. These are monitored throughout the holding period, used to compare impact performance across investments at the portfolio level, and support the decision-making process for the investment team. DPI's Impact and ESG team work on a continuous basis with the Investment and portfolio management teams to create value in each company through development and implementation of Impact Action Plans.

DPI manages and monitors impact post-investment through value-add impact interventions incorporated in Impact Action Plans. The interventions are monitored through impact indicators which are established for each Portfolio Company. These indicators will allow DPI, over time, to assess the impact that the Fund's investment and impact interventions have had on each Portfolio Company, and its respective stakeholders. Impact metrics are collected ex-ante an ex-post across investments, and analysed via an impact dashboard that allows for comparison over time, and at Fund-level. The Investment Committee validates the proposed impact interventions, targets and indicators and includes them in investment documentation. Impact and ESG metrics are consistent across investments, allowing for comparison of impact performance across investments, in addition to aggregation at the fund level.

Performance against these indicators, predicted scores and targets are reported internally throughout the year, usually during portfolio monitoring committee meetings, and externally in line with investor requirements and through the DPI Annual Impact Report. Monitoring in relation to value add and impact interventions is be supplemented by surveys submitted to Investee Companies for completion at strategic intervals, as well as deep-dive impact assessments at exit, and at other junctures at which these are seen to be valuable.

An annual Impact and ESG report is developed using the information gathered during on-going monitoring and reporting activities. The report includes the review of each portfolio company progress against its ESG and Impact Action Plan as well as the progress of the fund against its impact objectives.

All investment professionals, portfolio managers and members of the Impact and ESG team have annual Impact and ESG objectives based on Impact and ESG practices, which are part of their mid-year and their annual appraisal process which informs bonus allocations.

Principle 3: Establish the Manager's contribution to the achievement of impact

The Manager shall seek to establish and document a credible narrative on its contribution to the achievement of impact for each investment. Contributions can be made through one or more financial and/or non-financial channels. The narrative should be stated in clear terms and supported, as much as possible, by evidence.

DPI has established its contribution to the achievement of impact for investees through financial and non-financial measures, which are outlined in Impact Action Plans. The contribution is articulated through investees' theory of change, showing DPI's additionally in terms of inputs and opportunities for value creation that will lead to targeted outputs, outcomes and impact.

The theory of change model is applied firstly at Fund level to establish contribution pathways for DPI to drive impact across the themes of gender, climate change and job quality across its portfolio. The model is then applied to each investment to identify activities that may contribute to outcomes across the Fund's impact themes, and any additional impact areas that are specific to the company's business.

The management of value-add and impact considerations begins at screening stage and continues throughout the course of the investment life cycle. The process entails the identification of the intended outcomes arising from specific interventions or the everyday operations of Portfolio Companies, establishing DPI's contribution to these, and considering any negative impacts that may arise, with a view to mitigating these.

DPI carries out due diligence on impact and ESG alongside other due diligence streams. Impact due diligence reports outline clear impact objectives and priority actions that portfolio companies should take to drive improvement across DPI's priority impact themes (gender equality, job quality and climate change). Third party impact consultants are leveraged for additional expertise on DPI's specific value-add opportunities for most investment.

The identification, management and measurement of impact opportunities is conducted on an investment-by-investment basis, and dependent on a number of factors, including:

- the type of investment (including sector and geography), the potential value-add or impact opportunities that exist and their alignment with key value add and impact objectives set by DPI;
- the amount of leverage the Fund has in order to drive and/or support specific interventions at a Portfolio Company level;

- the capacity the Fund and/or DPI has to drive and/or support these opportunities within the Portfolio Company; and
- the measurability, extent of value (including the likeness of the Impact to be achieved without DPI's intervention), sustainability, and timing of the opportunity.

DPI's due diligence process establishes the impact baseline for the business in order to measure impact performance throughout the investment period. DPI's ESG and Impact team identify specific actions and interventions which have the highest probability of driving impact within the business and for its customers and key stakeholders. These are discussed with the business' management team and DPI's investment teams, and integrated into Impact Action Plans. DPI's Impact Due Diligence Assessment Report also aims to capture the contribution strategy by aligning with the IMP's five dimensions of impact. In order to further align with the principle, DPI's Impact and ESG team will conduct research through publicly available third-party sources and industry research to understand if there are any additional elements which may be driving impact outcomes for the investments.

These aspects are properly assessed at the screening and due diligence stages of the investment process and presented to the Investment Committee to inform sound decision making and planning post investment.

Principle 4: Assess the expected impact of each investment, based on a systematic approach

For each investment the Manager shall assess, in advance and, where possible, quantify the concrete, positive impact potential deriving from the investment. The assessment should use a suitable results measurement framework that aims to answer these fundamental questions: (1) What is the intended impact? (2) Who experiences the intended impact? (3) How significant is the intended impact? The Manager shall also seek to assess the likelihood of achieving the investment's expected impact. In assessing the likelihood, the Manager shall identify the significant risk factors that could result in the impact varying from ex-ante expectations.
In assessing the impact potential, the Manager shall seek evidence to assess the relative size of the challenge addressed within the targeted geographical context. The Manager shall also consider opportunities to increase the impact of the investment. Where possible and relevant for the Manager's strategic intent, the Manager may also consider indirect and systemic impacts. Indicators shall, to the extent possible, be aligned with industry standards and follow best practice.

The DPIMS, which was built with the input of key investors working in this area, provides a complete system to quantify the concrete framework that aims to answer the question raised above. The methodologies incorporate the IMP's five dimensions of impact, standardized metrics (IRIS+ and DPI proprietary indicators) and contribution to SDG targets. The steps in the DPIMS are summarised below:

The screening stage of DPI's investment process informs the decision to proceed with detailed due diligence to ensure that the Fund allocates the correct resources to the assessment of ESG risks and impact opportunities for a prospective investment. The theory of change model is used to guide the Fund's approach to generating and attributing impact. It is applied as part of the screening process to determine if potential investments fit within DPI's impact strategy and contribute towards DPI's impact objectives. It also provides impact pathways, through outputs and outcomes, to increase the investee's contribution towards the SDGs. The theory of change therefore informs the decision-making process and whether an investment should proceed to the due diligence stage.

Impact focused due diligence findings allow the firm to establish the impact potential of the investment, the baseline of status for each impact theme (through the use of due diligence questionnaires) and any sector or geographical impact opportunities. The ESG and Impact team build the impact case through the impact due diligence report, as it defines impact objectives and evaluates the impact performance of the potential investment across the IMP's five dimensions of impact. The due diligence assessment also serves to establish the impact baseline of the potential investment through research of publicly available data and data collected directly from the target.

DPI uses two different impact scoring tools to assign a quantitative value for impact performance of the company pre-investment and a target value for the end of the investment holding period. One scoring tool is used to evaluate the company's commitments, policies, processes and practices around impact, specifically on climate change, gender and job quality. The second tool is based on the IMP's five dimensions, and is used to provide an objective lens on the extent which the company integrates impact into their strategy and how they report against each category.

Impacts, targets and KPIs are discussed/negotiated with the company management ahead of each deal closing. The discussion with management allows for the intent to be clearly communicated as well as to permit for geographic /regional considerations to be included. Where the nature of the deal allows it, the Portfolio Manager and Deal Team will facilitate the detailed strategy workshop with management of the company in which the ESG and Impact Action Plan will be reviewed, discussed and aligned.

The summary of the Impact report, impact score and Impact and ESG Action Plans and the Portfolio Management Plan are then integrated in the final IC documentation and a dashboard created to monitor advancement of the KPIs.

Principle 5: Assess, address, monitor, and manage potential negative impacts of each investment

For each investment the Manager shall seek, as part of a systematic and documented process, to identify and avoid, and if avoidance is not possible, mitigate and manage Environmental, Social and Governance (ESG) risks. Where appropriate, the Manager shall engage with the investee to seek its commitment to take action to address potential gaps in current investee systems, processes, and standards, using an approach aligned with good international industry practice. As part of portfolio management, the Manager shall monitor investees' ESG risk and performance, and where appropriate, engage with the investee to address gaps and unexpected events.

DPI believes that one cannot deliver impact without proper mitigation of ESG risk. The principle of "do not harm" is imbedded in ESG work. DPI has worked on ESG to a high standard since inception and as mentioned above the DPI team is continuously trained and works together under the guidance of DPI's Sustainability Manager to achieve this outcome.

DPI has developed a formalised and fully integrated ESG and Impact management system ,which includes procedures to assess the level of ESG risk posed by each prospective Portfolio Company and its compliance with prescribed ESG Requirements prior to investment, as well as procedures to monitor, manage and report on ESG performance and compliance post investment. The system has been developed in accordance with internationally and nationally accepted ESG principles, standards and guidelines, referred to as the "Reference Framework". The Reference Framework is made up of the following standards:

- The International Finance Corporation (IFC) Performance Standards on Environmental and Social Sustainability (dated January 2012); https://www.ifc.org/en/insights-reports/2012/ifc-performance-standards
- The World Bank Group Environmental, Health and Safety Guidelines (dated April 2007); https://www.ifc.org/en/insights-reports/2000/general-environmental-health-and-safety-guidelines.
- The Smart Campaign Client Protection Certification Standards (dated May 2016);
- EIB Standards contained in Volume I of the EIB Environmental and Social Handbook (dated 2013) https://www.eib.org/en/publications/eib-environmental-and-social-standards-overview
- AfDB Environmental and Social Policies and Guidelines (dated 2013 to 2015) including:
- AfDB Group's Integrated Safeguards System Policy and Operational Safeguards (dated December 2013); https://www.afdb.org/en/documents/document/afdbs-integrated-safeguards-system-policy-statement-and-operational-safeguards-34993
- AfDB Group's Environmental and Social Assessment Procedures (dated November 2015); https://www.afdb.org/fileadmin/uploads/afdb/Documents/Publications/Environmental_and_Social_Assessment_Procedures__ESAP_.pdf
- AfDB Group's Environmental and Social Guidance Materials (December 2015).
- BII Code of Responsible Investing including, BII's Climate Change Policy https://toolkit.bii.co.uk/working-with-bii/policy-responsible-investing/ ;
- UN Guiding Principles on Business and Human Rights (dated June 2011); https://www.ohchr.org/documents/publications/guidingprinciplesbusinesshr_en.pdf
- ILO Declaration on Fundamental Principles and Rights at Work (last revised 15 June 2010); https://www.ilo.org/declaration/lang--en/index.htm
- The 2X Challenge: Financing for Women; https://www.2xchallenge.org/
- Addressing Gender-Based Violence and Harassment – Emerging Good Practice for the Private Sector (2020) https://www.ifc.org/en/insights-reports/2020/publications
- Recommendations of the Task Force on Climate-related Financial Disclosures (dated June 2017); https://www.fsb-tcfd.org/recommendations/
- Applicable national and local environmental and social laws and regulations.

The Fund shall not invest into any portfolio company that, in its reasonable opinion, cannot be expected to meet the minimum ESG requirements set out in the above standards over the life of the investment.

All Portfolio Companies include legal language that the company will comply with all ESG Requirements including a corrective ESG action plan with specified timelines.

The Fund Sustainability Manager or ESG Officer makes annual site visits to Portfolio Companies to review their ESG performance. Over and above possible specific issues of concern, the purpose of the site visit is to assess strengths and weaknesses and develop recommendations for improving ESG performance, focusing on adherence to key ESG commitments and set focus areas. Progress on existing ESG and impact related interventions should also be assessed.

The Fund Sustainability Manager or ESG Officer regularly engage with the management team of the Portfolio Companies at least once per quarter to support implementation of actions set at signing and to monitor risks and underperformance and DPI maintain a portfolio company tracker file to monitor these, engage the deal team and review its processes. The monitoring is complemented by annual Impact and ESG questionnaires submitted by each portfolio company.

Where new risks or issues are identified, new Impact and ESG Action Plans may be developed.

Principle 6: Monitor the progress of each investment in achieving impact against expectations and respond appropriately

The Manager shall use the results framework (referenced in Principle 4) to monitor progress toward the achievement of positive impacts in comparison to the expected impact for each investment. Progress shall be monitored using a predefined process for sharing performance data with the investee. To the best extent possible, this shall outline how often data will be collected; the method for data collection; data sources; responsibilities for data collection; and how, and to whom, data will be reported. When monitoring indicates that the investment is no longer expected to achieve its intended impacts, the Manager shall seek to pursue appropriate action. The Manager shall also seek to use the results framework to capture investment outcomes.

Based on the results of the impact due diligence, an Impact Action Plan is developed for each investment and is used to measure progress against the Fund's impact objectives and intended impact outcomes.

The level of monitoring and management is determined on an individual Portfolio Company basis, based on the outcomes of the pre-investment screening and due diligence processes. DPI has a Portfolio Monitoring Committee (the "PMC") which monitors the Portfolio Companies' performance against the original Investment Proposals' business plans and projections, the Portfolio Company Management Plans and the ESG, Impact and Corporate Governance Action Plans. The PMC seeks to provide perspective and independent monitoring of the portfolio.

The scores provided through the IMP's five dimensions scoring system and the Impact Scoring Tool provide a view of the impact achieved to date vs. expected impact at the end of the investment period. The scores support in the evaluation of progress against impact targets and the resulting impact outcomes, including cases underperformance. This allows for DPI to exert influence in order to improve the impact performance.

The investment team meets periodically to discuss progress against the Impact Action Plan, and establishes follow-up actions in case of underperformance. DPI target to have these meeting at least every semester in the next cycle, compare to once a year in this reporting cycle. Underperformance on an impact target trigger different actions, including engagement with company management, training, board level review, provision of technical assistance and review of deadline or target.

Impact data collected from Portfolio Companies is collated into operational monitoring reports highlighting performance of that investment. This information is shared with investment and portfolio management teams, DPI Partners and committees as relevant and act as a check for how impact performance compares to the baseline established during due diligence. It can also be used to alert the Fund and DPI to key issues across the Fund's investment portfolio that may require attention or further interrogation; as well as those areas where positive impact or outcomes are being achieved - which could also warrant further resources or focus.

All portfolio companies complete an annual Impact and ESG questionnaire that is used as a basis for the Fund annual Impact & ESG report shared with the investors. This document is developed and shared with relevant external stakeholders and investors highlighting ESG and impact performance across the Fund and underlying Portfolio Companies. Relevant value add and impact metrics are also included in this report.

For each investment, a portfolio dashboard is developed during the investment process before closing. This dashboard includes Financial, Human Resources and Environmental & Social as well as investment specific information (production for an industrial company or number of loans for a bank) that are collected on a monthly, quarterly or annual basis by the portfolio management team.

The data is included in the Impact dashboard and used to monitor the progress against metrics established before closing the transaction.

Principle 7: Conduct exits considering the effect on sustained impact

When conducting an exit, the Manager shall, in good faith and consistent with its fiduciary concerns, consider the effect which the timing, structure, and process of its exit will have on the sustainability of the impact.

DPI has exited companies where the embedded impact and ESG work has not only continued but has become a part of the company culture. The Impact and ESG Exit Assessment process has been established to enable the Fund to add or create value, prepare strategies for approaching any issues identified, and to reduce uncertainty and risk of delays to the completion of an exit transaction. DPI consolidates the Impact and ESG work completed to date and any positive impact outcomes achieved to ensure that such information is appropriately packaged for bidders to review and to allow for DPI to effectively communicate its efforts to existing and future stakeholders.

For each prospective investment, an exit assessment is carried out to assess overall ESG and Impact performance as well as to identify any issues of interest to a potential acquirer. Monitoring in relation to value add and impact interventions throughout the investment period will be supplemented by a deep-dive impact assessment. This will allow for sustainability gains to continue throughout the exit and increase the chances that they will remain and further increased beyond DPI's exit.

The outcome of the assessment is expected to be a clearly written Impact and ESG Exit Assessment report, which will include DPI's measurement of impact and form part of the overall exit package to potential bidders.

DPI has developed an Impact Exit Questionnaire as part of the screening for potential bidders. This has the purpose to understand ESG and impact commitments, strategy and vision of potential buyers and inform the likelihood of sustained impact post-exit.

Principle 8: Review, document, and improve decisions and processes based on the achievement of impact and lessons learned

The Manager shall review and document the impact performance of each investment, compare the expected and actual impact, and other positive and negative impacts, and use these findings to improve operational and strategic investment decisions, as well as management processes.

The Fund seeks to drive improved fund performance on Impact and ESG aspects through accurately monitoring and reporting on performance against set impact objectives.

The monitoring and reporting of ESG aspects derive value for the Fund, through enabling on-going management of ESG performance, continual improvement and facilitating ADP III's ability to drive and support performance through results-based management. Periodic monitoring also allows the ESG and Impact team to evaluate progress against impact goals and improve the investee's operational and management processes based on lessons learnt. Furthermore, this allows the Fund to disseminate Impact and ESG performance information to internal and external stakeholders, thereby meeting its fiduciary duty and marketing its efforts amongst such stakeholders.

Data collected from Portfolio Companies on a regular basis is shared with investment and portfolio management teams, DPI Partners and Committees twice a year, and act as a check for how impact performance compares to the baseline and objectives established during due diligence, and where changes to the process need to be made and communicated to stakeholders.

The Fund generates an annual Impact and ESG report which is shared with relevant external stakeholders and investors highlighting performance across the Fund and underlying Portfolio Companies. The annual report is used for discussions with the Portfolio Management team to analyse actions and cases which led to successful impact outcomes, as well as impact underperformance in relation to impact targets. This process will allow DPI to identify lessons learnt which can be used for future investments in similar sectors, and these will be included in the ESG and Impact Summary of IC memorandums.

The same process and information will be used internally in investment discussions and DPI's strategy discussions to disseminate knowledge and get feedback from all parts of the firm on how DPI can improve in achieving its impact goals.

Principle 9: Publicly disclose alignment with the Impact Principles and provide regular independent verification of the alignment

The Manager shall publicly disclose, on an annual basis, the alignment of its impact management systems with the Principles and, at regular intervals, arrange for independent verification of this alignment. The conclusions of this verification report shall also be publicly disclosed. These disclosures are subject to fiduciary and regulatory concerns.

This statement is the third iteration of DPI's alignment with the Impact Principles.

DPI engaged BlueMark to independently verify the alignment of DPI's impact management practices with the Operating Principles for Impact Management, an industry standard for integrating impact throughout the investment lifecycle. BlueMark's assessment findings cover both areas of strength and areas for improvement, as reflected in the Verifier Statement.

BlueMark is a leading provider of impact verification services for investors and companies. Founded in 2020, BlueMark's mission is to "strengthen trust in impact investing." BlueMark's verification methodologies draw on a range of industry standards, frameworks, and regulations, including the Impact Management Project, the Operating Principles for Impact Management, the Principles for Responsible Investment, SDG Impact, and the Sustainable Finance Disclosure Regulation.

The efficiency of DPIMS will be assessed annually by the DPI team, and this Disclosure Statement will continue to be updated to reflect any improvements and changes made to the system and be published annually in compliance with the Impact Principles. The independent verification will be conducted every 2 years and the result of the verification published on the DPI website alongside the Disclosure Statement.

The most recent review by Bluemark was conducted on 14 September, 2023 covering ADP Fund III with US$891.3 m AuM. The next review is planned for September 2025.

The verifier statement can be access at this address: https://www.dpi-llp.com/2023/09/30/opim-independent-verification-report/