

VERIFIER STATEMENT

Independent Impact Management Verification

Prepared for Denham Impact Power Fund (DIPF): 29th April 2020

Background

To show alignment with Principle 9 of the Operating Principles for Impact Management, DIPF instructed ITP Energised in March 2019 to complete an independent verification of DIPF Impact Strategy.

Technical Approach

To complete the independent verification work, ITP Energised created a list of criteria which needed to be met to demonstrate alignment with the relevant principles (set within the Operating Principles for Impact Management). The scope of work did not include verification of the resulting impacts achieved and was based on information in reports and other information provided by DIPF.

The verification of DIPF Operating Principles for Impact Strategy was completed by ITP Energised in accordance with the ISAE 3000¹ standard, the standard for assurance over non-financial information. When verifying the strategy and supporting documentation, performance against the following criteria has been assessed²:

- Relevance;
- Completeness;
- Reliability;
- Neutrality; and
- Understandability.

ITP Energised provided commentary on DIPF alignment with the Operating Principles for Impact Management and outlined any areas where *Immediate Actions* were required to show alignment and where *future improvements (Additional Considerations)* could be made to build upon and strengthen the strategy.

Conclusions

Based on the review of the provided documentation, it is the view of ITP Energised that the DIPF Operating Principles for Impact Strategy are in alignment with the Operating Principles for Impact Management.

Areas for *Additional Consideration* to build on and strengthen the future strategy were identified as follows:

- In relation to Principle 2 – to consider showing at what levels and how impact criteria is monitored and reviewed as projects progress in the future.
- In relation to Principle 3 – to consider further building on what ‘Additionality’ DIPF bring.

About ITP Energised

ITP Energised is a leading, international low carbon and energy transition consultancy offering technical, environmental and advisory services across sectors and technologies. This includes advising clients on sustainable investment strategies considering a range of environmental, social and governance principles. ITP Energised’s work in emerging markets includes extensive experience in Africa and encompasses collaboration with clients ranging from multilateral development agencies such as the World Bank (WB) Group, United Nations (UN), and the African Development Bank (AfDB), through to industrial multinationals, renewable energy project developers, private equity firms, technology companies and investors. ITP Energised also advises governments and non-governmental organisations (NGOs) on energy and climate change aspects of international development.

¹ <https://isae3000.com/isae-3000>

² To confirm, ITP Energised have completed third-party verification of DIPF’s implementation of the Operating Principles for Impact Management and is not providing assurance.