

VERIFIER STATEMENT

Independent Impact Management Verification

Prepared for Sustainable Infrastructure Fund (SIF 1) : 30th June 2022

Background

To show alignment with Principle 9 of the Operating Principles for Impact Management, Sustainable Infrastructure Fund 1 (SIF 1) (formerly known as the Denham Infrastructure Power Fund – DIPF) instructed ITP Energised in June 2022 to complete an independent verification of SIF 1 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 SIF 1 Operating Principles for Impact Strategy was completed by ITP Energised in accordance with the ISAE 3000 ¹standard, 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 SIF 1 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 SIF 1 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 2 – consider aligning staff incentive systems with the achievement of impact as well as with financial performance while preserving and strengthening SIF 1’s assurance process and positioning as an incentive for performance.
- In relation to Principle 3 – to consider further building on what ‘Additionality’ SIF 1 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

¹ <https://www.iaasb.org/publications/international-standard-assurance-engagements-isa-3000-revised-assurance-engagements-other-audits-or-0>

² To confirm, ITP Energised have completed third-party verification of SIF 1 implementation of the Operating Principles for Impact Management and is not providing assurance.



collaboration with clients ranging from multilateral development agencies such as the World Bank (WB) Group, United Nation Industrial Development Organisation (UNIDO), and the African Development Bank (AfDB), through to industrial multinationals, renewable energy project developers, private equity firms, technology companies and investors. ITPENERGISED also advises governments and non-governmental organisations (NGOs) on energy and climate change aspects of international development.