INDEPENDENT VERIFICATION REPORT

As of November 30, 2022
I. Independent Verifier

Control Solutions International Spain, S.L.U. (Control Solutions – “verifier”) was commended by the Board of Impact Bridge Asset Management S.G.I.I.C., S.A. (Impact Bridge – “Signatory”) to verify that the Signatory’s impact management system, as described in its internal policies and procedures and summarized in the Operating Principles for Impact Management Disclosure Statement, dated February 27, 2023, is aligned with the Operating Principles for Impact Management Impact (“the Impact Principles”), in accordance with Principle 9.

II. Independence and Standards

Our verification procedures are carried out in accordance with International Standards that include independence, integrity, objectivity, confidentiality, competence, and due professional care.

The results of our work are reported directly to the CEO and Board of Directors of Impact Bridge Asset Management S.G.I.I.C., S.A.

III. Scope of Independent Verification

We performed a limited assurance engagement, on a limited sample basis, which is substantially less in scope than a reasonable assurance engagement in relation to both risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the evaluated risks.

The scope of our procedures does not include any evaluation of the suitability or effectiveness of the Signatory’s impact management system, nor any verification or qualification of the resulting impacts achieved.

The Signatory’s Disclosure Statement applies to Lenya – Impact Debt Fund, with covered assets valued at USD 49.6 million as of November 30, 2022.

IV. Responsibilities in Aligning the Impact Management System with the Impact Principles

It is the Signatory’s responsibility to define the necessary processes, strategies, structure, roles and responsibilities to achieve a solid impact management system and align each element with the Impact Principles. Likewise, it is the Signatory’s responsibility to adapt and adequately maintain its management system from which the information necessary to prepare the disclosure report is obtained and assure that this report is free of material misstatement. It is also the Signatory’s responsibility to disclose this report on its website, its commitment to the Impact Principles and the extent to which the impact management system is aligned with them.

Based on the procedures we performed and the evidence we obtained, it is our responsibility to express a limited independent verification conclusion about the compliance of the Signatory’s management system with the Impact Principles, as described in the Annual Disclosure Statement.

We performed our review in accordance with the International Standards for the Professional Practice of Internal Auditing issued by the Institute of Internal Auditors (IIA) and our Internal Audit Manual.

This Statement should in no way be interpreted as an audit report.
V. Methodology and Applied Procedures

• Observation and understanding of the Signatory’s Disclosure Statement and its internal processes.
• Gathering of data, records and relevant information related to the Disclosure.
• Meetings and interviews with the Signatory’s management and those responsible for providing the information and executing the processes described in the Disclosure Statement.
• Examination of the information provided related to the Signatory’s Disclosure Statement, policies and impact objectives.
• Verify the inclusion of the Impact Principles in the Signatory’s policies.
• Application of analysis and review of specific sampling tests.
• Selective walkthrough tests to verify that the information provided supports the content of the Disclosure Statement, and that this in turn is aligned with the Impact Principles.
• Review of documentation that supports the Signatory’s process for tracking and monitoring of its impact management system in compliance with the Impact Principles.
• Verification of the disclosure of the Signatory’s Annual Declaration on its website.
• Report findings and recommendations to Management and Board appropriately.

VI. Verifier’s Limited Assurance Conclusion

Based on the procedures carried out and the information obtained, Control Solutions considers that Impact Bridge Asset Management S.G.I.I.C., S.A.’s Impact Management System Disclosure Statement, as of November 30, 2022, is aligned, in the substantial aspects, with the Operating Principles for Impact Management, as it pertains to the covered assets of USD 49.6 million of Lenya – Impact Debt Fund.

Impact Bridge Asset Management S.G.I.I.C., S.A. Independent Verifier

Andrew L. Douglas
Partner of Control Solutions International Spain S.L.U. – Internal Audit (Delegated Function)
December 14, 2023