

Independent Limited Assurance Report for the Board of Directors of LAFCo.

Kongiwe Environmental (Pty) Ltd., an independent Environmental, Social and Governance consultant, was engaged, through Barak Fund Management Limited as the duly appointed Investment Manager, to provide limited assurance over the alignment of LAFCo's Impact Management System and associated Annual Disclosure Statement with the Operating Principles for Impact Management (Impact Principles). The period of assessment was for the 2022 calendar year, total assets under management in alignment with the Principles are USD 25 million as of 31 December 2022.

Limited Assurance

Based on the assessment we performed, and the evidence presented to us, we can, on a limited assurance basis, verify that nothing material has come to our attention that leads us to believe that the Statements in the annual Disclosure Statement dated February 2023 are not fairly stated. It is noted that certain of the Statements are forward looking. Such Statements are clearly indicated as such in the Disclosure.

Scope of Assessment

It is noted that the scope of a limited assurance engagement is, by definition, substantially less than a reasonable assurance engagement. The verification presented here is limited to statements included in LAFCo's Disclosure Statement and the associated impact management system in place at the time of the disclosure. The report does not extend to information in respect of earlier periods, except where this is required for context, and does not include the verification of the reported impacts achieved.

Assessment Methodology

It is our responsibility to plan and execute our assessment to assess the disclosure for any material misstatement. The assessment was informed by:

- A review of the published text and associated implementation guidance for each of the 9 Impact Principles;
- A review of the annual Disclosure Statement;
- A review of the current and, where relevant, planned ESG and Impact systems which included limited testing on a selective basis;
- Interviews with key staff, external retained ESG / impact advisors and a sample of Counterparties; and
- Our knowledge of impact management and the Impact Principles.

The assessment culminated in a limited assurance verification report which was duly submitted to the Investment Manager. Kongiwe has applied professional judgement in keeping with verification best practice and ethical standards including the principles of integrity, independence, competence, professional scepticism and quality control.

Alignment

Alignment with the Impact Principles was mapped against 4 categories, these being Full, Broad, Partial and Low. As would be expected, there are areas where LAFCo has performed well and other areas where there are opportunities for improvement. Overall, the following represents the current level of alignment assessed against the Impact Principles.

Kongiwe Environmental (Pty) Ltd.

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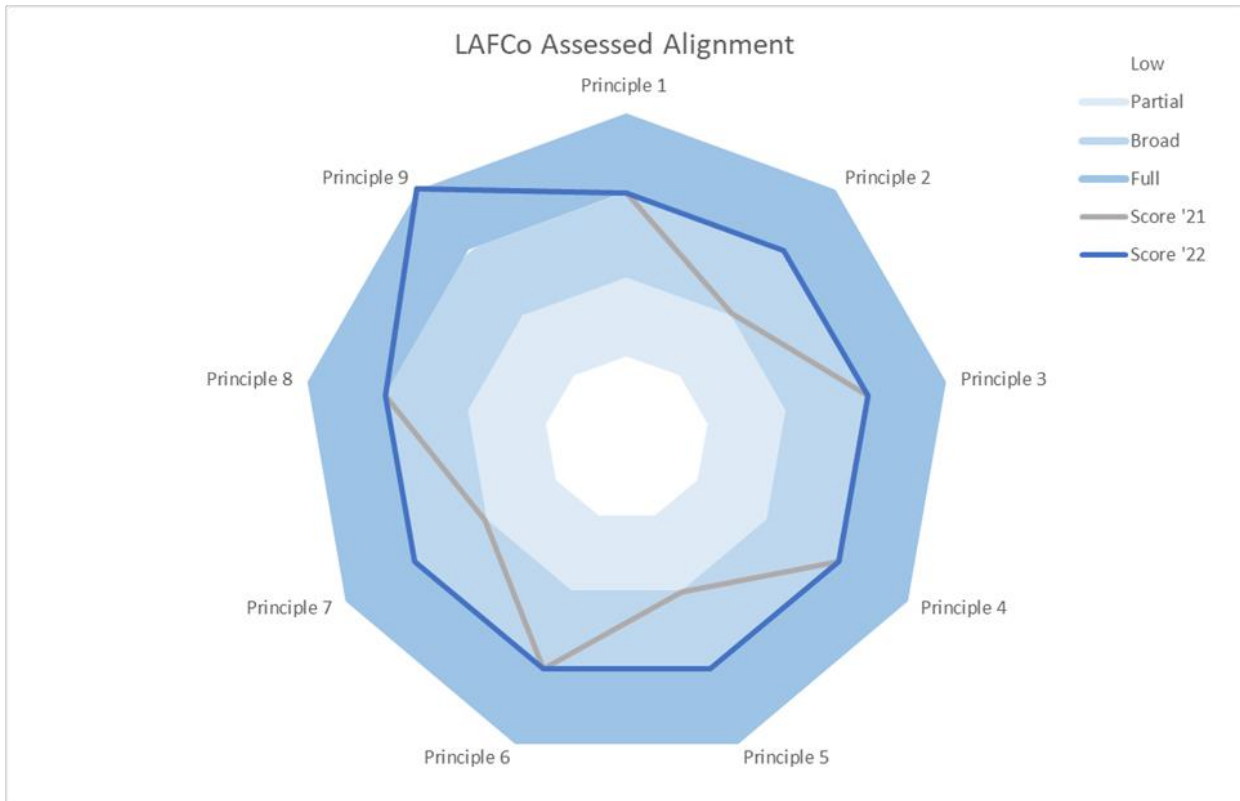
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LAFCo's Responsibilities

It is the responsibility of LAFCo to design and prepare the disclosure Statements and to maintain internal control over the information relevant to such and to ensure that this is free from material misstatement, whether due to fraud or error. Whilst this report has solely been prepared for LAFCo, in accordance with

the agreement between the investment manager and us, we permit LAFCo to disclose the summary online to assist LAFCo to comply with the requirement to obtain and publish an independent verification report. It is LAFCo's responsibility to publish the report

Yours faithfully,



Grant Cornish-Bowden
Director