



**Independent Verifier's reasonable assurance report on the alignment of
KawiSafi Ventures Limited with the Operating Principles for Impact
Management**

**Provided for KawiSafi Ventures Limited by Vukani Impact Collective (PTY)
LTD**

Date: 15 April 2021

Purpose and Scope of Assurance

The following statement of reasonable assurance is provided to KawiSafi Ventures ("KSV", "the Fund"), its investors, and stakeholders to confirm the alignment of KSV's strategies, policies, systems, and investment practices with the IFC Operating Principles for Impact Management as described in its annual Disclosure Statement dated April 15, 2021.

No assessment was conducted of financial systems or financial information reported by KSV.

KSV's responsibility

It is the responsibility of KSV to define adequate policies, systems, roles and responsibilities to ensure the Fund is aligned with commitments to its investors related to environmental, social, and governance (ESG) performance and Impact Management, and to align with the Operating Principles for Impact Management to which it is a signatory. It is also the responsibility of KSV to ensure accuracy and comprehensiveness of its reporting to investors on ESG and Impact performance in its investment portfolio in line with recognized international standards, and to prepare its Disclosure Statement in relation to the Operating Principles for Impact Management.

Vukani's responsibility

Vukani's responsibility is to express reasonable assurance of KSV's alignment to the Operating Principles for Impact Management, including assurance that KSV's Disclosure Statement is free from material misstatement and is based on robust underlying evidence.



About Vukani

Established in October 2020, Vukani Impact Collective (PTY) LTD (“Vukani”), formerly housed under First Principles Sustainability Services, is an international sustainability service provider based in Cape Town, South Africa. We help investors and businesses innovate through better measurement and management of ESG performance and Impact. Our team has extensive experience in applying the IFC Performance Standards, UN Global Compact Principles, UN Principles for Responsible Investment, IFC Operating Principles for Impact Management, and other sustainability frameworks.

Relationship with client

Vukani (and previously First Principles) has provided the following third-party services to KSV since May 2018:

- Technical support to develop ESG policies and procedures
- In-house ESG training and capacity building
- ESG due diligence on prospective investee companies
- Annual data collection and analysis of ESG performance of KSV portfolio companies.

Vukani has not contributed to the design and implementation of KSV’s strategies, policies, systems, and monitoring related specifically to Impact Management and Measurement beyond what is covered by ESG policies, systems and due diligence practices.

Basis for reasonable assurance

This assurance statement is based on

- Interviews with key KSV staff in April 2021.
- Interviews with all KSV investee companies conducted in February and March 2021.
- ESG due diligence conducted by First Principles Sustainability Services (Vukani sister organization) for KSV investments during the course of 2020.
- A detailed review of KSV’s founding documents, policies, procedures, and reporting commitments to understand KSV’s fund-level approach to ESG and Impact.



- A detailed review of sample legal agreements with investee companies and annual KSV monitoring reports that assess ESG and Impact performance within KSV's portfolio.
- A review of KSV's annual Impact report compiled by 60 Decibels and related methodology.
- A review of documents related to the Technical Assistance Facility (TAF) established by KSV to support investee companies and ecosystem interventions related to gender and consumer protection.

Assurance summary

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that KSV has not complied, in all material respects, with the IFC Operating Principles for Impact Management as per the Fund's Disclosure Statement as of 15 April 2020.

In addition, we find that KSV demonstrates alignment with recognized standards of international good practice in responsible investment and impact investing.

For more information about the assurance process and this statement, email louise@vukaniimpact.com

Louise Gardiner – CEO, Vukani Impact Collective (PTY) LTD
Cape Town, South Africa
15 April 2021