

## **Disclosure Statement**

### **Operating Principles for Impact Management (“Impact Principles”)**

**November 2025**

BlueOrchard Finance Ltd (“BlueOrchard”) hereby affirms its status as Signatory of the Operating Principles for Impact Management (the “Impact Principles”).

The covered assets referred to in this statement (the “Covered Assets”) equal to USD 5.5 billion as per the Net Asset Value rounded, as of September 2025. The covered assets refer to the BlueOrchard’s private debt, private equity, and fixed income investment strategies.

#### Principle 1

##### **Define strategic impact objective(s), consistent with the investment strategy**

The Manager shall define strategic impact objectives for the portfolio or fund to achieve positive and measurable social or environmental effects, which are aligned with the Sustainable Development Goals (SDGs), or other widely accepted goals. The impact intent does not need to be shared by the investee. The Manager shall seek to ensure that the impact objectives and investment strategy are consistent; that there is a credible basis for achieving the impact objectives through the investment strategy; and that the scale and/or intensity of the intended portfolio impact is proportionate to the size of the investment portfolio.

#### **About BlueOrchard**

BlueOrchard is a leading global impact investment manager and a member of the Schroders Group. BlueOrchard was founded in 2001, by initiative of the UN, as the world's first commercial manager of microfinance debt investments and manages today the largest microfinance fund in the world. The firm has built a distinct track record in offering premium impact investment solutions, including private debt, fixed income and private equity. Being an expert in innovative blended finance mandates, the firm is a trusted partner of leading global development finance institutions.

Since the beginning, BlueOrchard has always placed a strong emphasis on maintaining first class in-house due diligence. BlueOrchard's high quality investment, impact and sustainability and risk management processes are the basis of our success over the last 20 years. BlueOrchard has developed proprietarily all its due-diligence tools and upgrades them regularly to include lessons learnt from its accumulated experience. The BlueOrchard Financial Strength and Credit Scoring System (BOSCO) and B.Impact Framework have been regularly evaluated by investors and represent best practice in the industry.

As an impact investment manager operating on a global scale, BlueOrchard promotes an inclusive company culture. With 34 nationalities and 30+ languages represented, BlueOrchard considers the cultural diversity of its team as one of its core strengths. Furthermore, the firm grants equal career development opportunities to women (53% of staff) and men, with fair, non-discriminatory promotion criteria in place. BlueOrchard maintains permanent local presences in the various markets in which it operates, to be close to its investments and understand the local context.

#### **B.Impact Framework**

Over time, BlueOrchard has developed, implemented, and refined strong impact and ESG performance management practices with proprietary management tools that measure and track its impact and ESG footprint.

The B.Impact framework includes the use of dedicated ESG and Impact scorecards and ratings. These scorecards have been developed to evaluate relevant and material ESG and Impact factors across all BlueOrchard's asset classes and impact themes.

The proprietary ESG Rating evaluates actual or potential adverse impact on Environmental, Social and Governance (ESG) factors that could have a material negative impact on the value of the investment and/or on the achievement of any sustainability objectives.

The proprietary Impact Rating assesses the potential impact of each investment opportunity and follows the five dimensions of impact initially developed by the Impact Management Project (IMP)<sup>1</sup>. The Impact Rating combines an analysis of the investment's impact intent with impact Key Performance Indicators (KPIs) and information on the target stakeholders. It also assesses BlueOrchard's investment contribution while factoring potential unintended negative effects and the different potential risks that the intended impact may not be achieved. The impact KPIs are mapped against the UN's SDGs at both an individual company and overall fund level.

The tools used under the B.Impact framework have been designed to ensure alignment with industry best practices. Therefore, the indicators and metrics used in the B.Impact tools are, to the extent possible, mapped with recognized standards such as IRIS+, IFC performance standards, HIPSO, etc. This mapping aims at connecting the B.Impact framework tools with the widely accepted industry benchmarks..



## Impact Intents and Theories of Change

The strategic impact intent and impact strategy is clearly specified for all funds under management and is reviewed regularly. All funds managed by BlueOrchard have a Theory of Change (TOC) that describes the societal and/or environmental challenges that a fund aims to address, the inputs and contribution of the fund as well as the impact outputs and ultimate outcomes. The impact strategy and TOC elaborates how the impact will be measured, selecting impact KPIs and target SDGs at fund level. Each TOC is underpinned by a body of evidence and research substantiating the link between investment activities and outcomes sought for each fund. Over the lifetime of a fund, the impact strategy and Theory of Change will be reviewed regularly to ensure it remains relevant and can be adjusted if deemed

<sup>1</sup> The Impact Management Project was created in 2016 and developed the IMP framework in 2017. The logic facilitated by the IMP in its early work is reflected now in resources found on the Impact Management Platform and Impact Frontiers websites [Impact Management Norms](#) | [Impact Frontiers](#)

necessary. Each fund has the impact strategy and ESG requirements explained in detail in the respective investment guidelines to ensure implementation of the impact strategy across all parts of the investment lifecycle.

#### Principle 2

##### **Manage strategic impact on a portfolio basis**

The Manager shall have a process to manage impact achievement on a portfolio basis. The objective of the process is to establish and monitor impact performance for the whole portfolio, while recognizing that impact may vary across individual investments in the portfolio. As part of the process, the Manager shall consider aligning staff incentive systems with the achievement of impact, as well as with financial performance.

#### **Extensive experience in impact investing**

BlueOrchard has built an exceptional degree of expertise in impact investments in frontier and emerging markets. BlueOrchard's network and longstanding global relationships have enabled consistent selection of strong socially and environmentally valuable investment opportunities to deliver financial returns and positive impact. As a pioneering impact investor, our presence and network in frontier and emerging economies has been developed over 20 years with our team presence across all continents. We invest in institutions that share our values and that consider positive social and environmental impact essential to their mission.

#### **A dedicated impact team and aligned incentives**

BlueOrchard has an independent Impact Management Team (IM Team) that is responsible for overseeing all ESG and impact assessments for each investee. The IM Team works closely with the Investment, Risk and Solution teams to ensure the impact management process is fully integrated in the overall investment process at both investee and fund levels.

BlueOrchard's commitment to incentivizing impact is reflected in the variable component of staff remuneration, which is calculated based on both financial and impact performance. In addition, the completeness and accuracy of the ESG and impact performance assessments are included among the KPIs evaluated during the annual review of the Impact Management Team.

#### **Clear impact process**

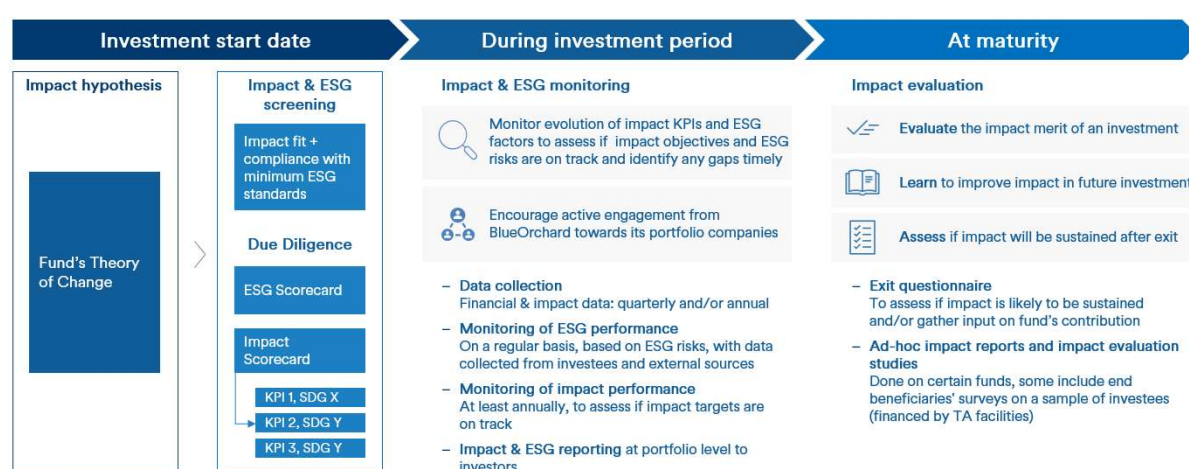
The B.Impact Framework is applied across the BlueOrchard's portfolios, be it in private assets or in fixed income strategies. Portfolio level impact KPIs, aggregated results of the proprietary ESG and Impact Scores of the portfolios are regularly communicated to senior management, to the funds' boards as well as to investors and other key stakeholders.

BlueOrchard has established a well-defined process to monitor impact performance at a portfolio level. On most of the private debt portfolios, individual investment impact key performance indicators (impact KPIs) are aggregated through BlueOrchard's proprietary management information system, BlueOrchard Financial Solution (BOFS). To ensure integrity of the investee's financial and impact data, KPIs are available for each investment and can be easily aggregated to monitor the performance on a portfolio level.

For the fixed income portfolios, the impact management process evaluates the impact on people and/or planet of the bond investments by collecting specific impact KPIs, stored in our fixed income database, as well as classifying investments in defined impact categories. The bottom-up proprietary SDG mapping tool, based on the impact KPIs, combined with an aggregated view on the impact categories allows to monitor the impact performance of the fixed income strategies on a portfolio level.

## Impact & ESG matters are integrated across the investment process

### ESG and Impact matters addressed from early-stage assessment to exit



#### Principle 3

##### Establish the Manager's contribution to the achievement of impact

The Manager shall seek to establish and document a credible narrative on its contribution to the achievement of impact for each investment. Contributions can be made through one or more financial and/or non-financial channels<sup>2</sup>. The narrative should be stated in clear terms and supported, as much as possible, by evidence.

## Measurable impact

Sustainable and responsible investments are at the heart of BlueOrchard's operations. The company strategy is unique, with the objective of combining financial returns with fundamental social and environmental impact.

## Active engagement to maximise positive change

<sup>2</sup> For example, this may include: improving the cost of capital, active shareholder engagement, specific financial structuring, offering innovative financing instruments, assisting with further resource mobilization, creating long-term trusted partnerships, providing technical/ market advice or capacity building to the investee, and/or helping the investee to meet higher operational standards

Engagement is a core part of BlueOrchard's investment process. The purpose of such engagement can be the creation of positive change for our investee companies, their employees and clients, as well as the societies and environment in which they operate. Moreover, strong engagement can help reduce ESG risks and thereby improve the financial and sustainability performance of BlueOrchard's products.

Active engagement is thus strongly aligned with BlueOrchard's mission and an integral component of our investment process. Key principles of engagement include transparency and open dialogue, respect, and commitment to have an action plan for positive change.

In private markets, engagement activities help build close relationships with investee companies, better understand their practices, and identify opportunities to support and encourage them towards improved ESG practices as well as maximize their positive impact potential.

In fixed income, engagement is a tool to build relationships and conversation with our issuers, gain better understanding and visibility of their sustainability strategies and allows BlueOrchard to help improve practices and disclosure, hence contributing to raise issuers to best practices around sustainability.

### **Establish and monitor the contribution to impact in a standardised manner**

The contribution to each investment is assessed within a specific section of the Impact Scorecard, performed independently by the IM Team. It evaluates the investee's contribution, but also the investor contribution (i.e., BlueOrchard's) by reviewing a set of pre-defined factors across direct investment impact (financial additionality) and non-financial engagement.

Engagement activities are systematically tracked and monitored by the IM Team. Details of the monitoring modalities are included in the Impact & ESG Management Procedures and vary by asset class. For private assets, engagements are monitored using the software BOFS (BlueOrchard's proprietary Financial Solution tool), where a.o. most of impact investee's data is reported. The system gives the user multiple views and enables tailored analysis on single investments as well as the overall fund portfolio.

For fixed income, engagements are monitored with ActiveIQ, Schroders' engagement application, launched in July 2022. This system allows to set and track engagement strategies with companies or other entities in Fund's portfolios. The database uses well-defined milestones and goals so progress can be properly tracked.

### **The BlueOrchard Academy**

As a globally leading impact investor, BlueOrchard is committed to increase awareness and share its distinctive expertise in the field of impact investing. BlueOrchard has therefore established the BlueOrchard Academy with the aim to provide knowledge, educational engagement, and access to research and job opportunities.

Furthermore, the Academy is committed to developing BlueOrchard's employees, partners, and investors by means of continuous learning and education. Examples of BlueOrchard Academy initiatives include events such as the BlueOrchard Impact Summit, investor field trips or breakfast events and various publications available on our website. Furthermore, the Academy actively partners with leading universities and research institutions at which members of the BlueOrchard team regularly act as guest lecturers.



#### Principle 4

##### **Assess the expected impact of each investment, based on a systematic approach**

For each investment the Manager shall assess, in advance and, where possible, quantify the concrete, positive impact<sup>3</sup> potential deriving from the investment. The assessment should use a suitable results measurement framework that aims to answer these fundamental questions: (1) What is the intended impact? (2) Who experiences the intended impact? (3) How significant is the intended impact?<sup>4</sup> The Manager shall also seek to assess the likelihood of achieving the investment's expected impact. In assessing the likelihood, the Manager shall identify the significant risk factors that could result in the impact varying from ex-ante expectations.

In assessing the impact potential, the Manager shall seek evidence to assess the relative size of the challenge addressed within the targeted geographical context. The Manager shall also consider opportunities to increase the impact of the investment. Where possible and relevant for the Manager's strategic intent, the Manager may also consider indirect and systemic impacts. Indicators shall, to the extent possible, be aligned with industry standards<sup>5</sup> and follow best practice<sup>6</sup>.

#### **B.Impact - Impact assessment pillar**

As one of the key pillars of the B.Impact, BlueOrchard assesses the expected impact of all investments in its portfolios using an Impact Scorecard. The Impact Scorecard has been built using the Five Key

<sup>3</sup> Focus shall be on the material social and environmental impacts resulting from the investment. Impacts assessed under Principle 4 may also include positive ESG effects derived from the investment.

<sup>4</sup> Adapted from the Impact Management Project ([www.impactmanagementproject.com](http://www.impactmanagementproject.com))

<sup>5</sup> Industry indicator standards include HIPSO (<https://indicators.ifipartnership.org/about/>); IRIS ([iris.thegiin.org](http://iris.thegiin.org)); GIIRS (<http://b-analytics.net/giirs-funds>); GRI ([www.globalreporting.org/Pages/default.aspx](http://www.globalreporting.org/Pages/default.aspx)); and SASB ([www.sasb.org](http://www.sasb.org)), among others.

<sup>6</sup> International best practice indicators include SMART (Specific, Measurable, Attainable, Relevant, and Timely), and SPICED (Subjective, Participatory, Interpreted & communicable, Cross-checked, Empowering, and Diverse & disaggregated), among others.

Dimensions of Impact Performance, initially developed by the Impact Management Project<sup>7</sup>. The Impact Scorecard includes an analysis of the investment’s impact intent, impact KPIs, information on the target stakeholders (e.g. clients, employees, and/or planet) and assesses a fund’s and investees’ contribution while factoring in the different potential risks that the intended impact may not be achieved. The Impact Scorecard score ranges between 0 and 100.

All impact scorecards are reviewed and approved independently by the IM Team and each investment requires a minimum impact score and/or rating to be considered as part of our investment universe.

The Impact Scorecard is an input for origination and furthermore used to monitor the progress towards achieving the intended impact objective.



#### Principle 5

##### **Assess, address, monitor, and manage potential negative impacts of each investment**

For each investment the Manager shall seek, as part of a systematic and documented process, to identify and avoid, and if avoidance is not possible, mitigate and manage negative impact risks. Where appropriate, the Manager shall engage with the investee to seek its commitment to take action to address potential gaps in current investee systems, processes, and standards, using an approach aligned with good international industry practice. As part of portfolio management, the Manager shall monitor investees’ negative impact risk and performance, and where appropriate, engage with the investee to address gaps and unexpected events..

#### **B.Impact - ESG assessment pillar**

<sup>7</sup> Impact Management Project ([Home](#) | [Impact Management Project](#))

Sound Environmental, Social and Governance (ESG) practices are critical to the long-term success and sustainability of BlueOrchard's investees and key for the achievement of BlueOrchard managed funds sustainability objectives and impact performance. As such, it is essential that the ESG assessment is integrated in BlueOrchard's investment process throughout the entire lifecycle of investments.

This ESG assessment serves as a foundation for identifying any significant harm and evaluating the investees' or issuers' ability to identify, manage, and mitigate these potential adverse impacts. Additionally, the ESG assessment evaluates whether investees meet specific minimum ESG requirements. This ensures that they operate in alignment with BlueOrchard and the **fund's** impact and ESG-related policies and principles, as well as the requirements outlined by relevant regulations. This ESG assessment is done using BlueOrchard's proprietary ESG Scorecard, as part of the B.Impact Framework.

The ESG Scorecard evaluates portfolio companies' ESG risks, potential adverse impacts, and their ability to identify and mitigate such risks. All ESG scorecards are approved independently by the IM Team and a valid ESG score/rating is a prerequisite for any investment.

The basis of the ESG Scorecard is an extensive ESG questionnaire that collects information on material ESG factors. The ESG questionnaire is a core element of the investment due diligence, and its completion is mandatory for all prospective investments both prior to disbursement and on an ongoing basis during the lifecycle of the investment.

### Monitor ESG performance

Monitoring ESG performance is fundamental as it serves as a foundation for identifying any significant harm or any event that may affect achieving the intended positive impact. Additionally, the monitoring of ESG risks allows to assess whether investees or issuers meet specific minimum ESG requirements and ensures that they operate in alignment with BlueOrchard and the Fund's impact and ESG-related policies and principles, as well as the requirements outlined by any relevant regulatory frameworks.

Regular ESG updates (i.e. ESG questionnaires, use of external data sets) are inputs for the ESG monitoring process. Based on the findings of the monitoring process, the IM Team may start engagement actions with portfolio companies to collect additional ESG data or address any issues or concerns that arise during the monitoring period. If a material ESG concern is identified, the issue is escalated to a dedicated Impact Committee to decide upon next steps.

#### Principle 6

##### **Monitor the progress of each investment in achieving impact against expectations and respond appropriately**

The Manager shall use the results framework (referenced in Principle 4) to monitor progress toward the achievement of positive impacts in comparison to the expected impact for each investment. Progress shall be monitored using a predefined process for sharing performance data with the investee. To the best extent possible, this shall outline how often data will be collected; the method for data collection; data sources; responsibilities for data collection; and how, and to whom, data will be reported. When monitoring indicates that the investment is no longer expected to achieve its intended

impacts, the Manager shall seek to pursue appropriate action<sup>8</sup>. The Manager shall also seek to use the results framework to capture investment outcomes<sup>9</sup>.

## Impact Monitoring

Measuring and reporting on impact performance is crucial to ensure Funds deliver on their impact strategy and to transparently communicate the Fund's impact contribution to stakeholders. For this purpose, BlueOrchard developed a comprehensive monitoring methodology that emphasizes regular review and clear attribution of impact achieved to the financing provided by our managed Funds. This allows to track and identify any challenges in a timely manner and take a proactive approach and engage with investees or issuers to understand the situation and decide on next steps (i.e. escalation to the Impact Committee).

Impact performance monitoring is led by the IM Team by tracking and analysing the annual percentage change in the performance of impact KPIs as well as progress towards impact targets for each investment made by Funds. The monitoring is done on an annual basis and is usually available 120 days after the end of the reference period.

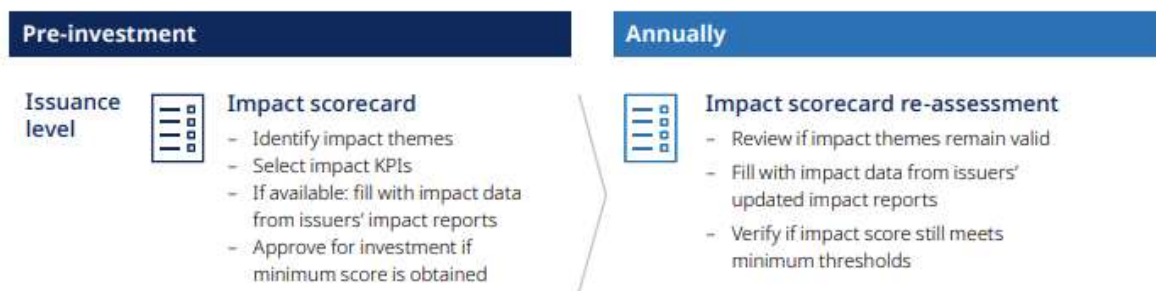
For private assets, the annual impact monitoring is performed for each investment using a proprietary Impact Monitoring Tool. The tool includes a selected number KPIs to track the performance of its underlying investments in accordance with the impact intent of each Fund. Impact data is collected on an annual and/or quarterly basis from its portfolio companies, usually through BOFS and is then downloaded and inputted in the Impact Monitoring Tool. Based on the impact monitoring results, the IM Team reaches out to the relevant teams (i.e. Investment Team) to obtain complementary information for all investments that performed below expectations to understand whether the investee is still in line with the impact potential identified as part of the Impact Scorecard. Action points that follow can be either changes on the Impact Scorecard, additional engagements, or an escalation to an Impact Committee (that could recommend divestment, if other actions have failed).

For fixed income, monitoring is done through the yearly Impact Scorecard reassessment at security level. With the impact reassessment, an evaluation is made regarding the expected impact targets against actual impact KPIs disclosed by the issuer.

<sup>8</sup> Actions could include active engagement with the investee; early divestment; adjusting indicators/expectations due to significant, unforeseen, and changing circumstances; or other appropriate measures to improve the portfolio's expected impact performance.

<sup>9</sup> Outcomes are the short-term and medium-term effects of an investment's outputs, while the outputs are the products, capital goods, and services resulting from the investment. Adopted from OECD-DAC ([www.oecd.org/dac/](http://www.oecd.org/dac/)).





#### Principle 7

##### **Conduct exits considering the effect on sustained impact**

When conducting an exit<sup>10</sup>, the Manager shall, in good faith and consistent with its fiduciary concerns, consider the effect which the timing, structure, and process of its exit will have on the sustainability of the impact.

As an impact investor, BlueOrchard's ambition is to create lasting positive impact, alongside positive financial returns. To fulfil this objective, it is important to implement a responsible exit approach for all asset classes, as the approach varies. This involves reviewing how the investment has performed over the years in achieving its impact objective and assessing how likely it is for the positive impact to last post-exit. BlueOrchard invests significant resources into maximising a positive contribution to a social or environmental objective during the life of the investment. It is therefore a natural evolution and expectation that these efforts are maintained over the long term.

Exit assessments include the use of an exit questionnaire, designed to measure the scale of impact achieved, the contribution made by the investment and the main levers that ensure longevity of impact. Depending on the asset class there can be key differences in how exit affects a portfolio company and how a Fund can influence impact longevity. Therefore, the application of the exit guidance varies between debt, equity and fixed income strategies. For instance, as equity investors, our influence and contribution on portfolio companies is material and therefore exit considerations must start early on. We will consider factors such as the timing of the exit, the capabilities of the buyer and the extent of their alignment with the impact mission.

Reflecting on the level of impact achieved at exit also provides material information to further develop impact strategies and update the Fund's Theory of Change, while also leverage from the learnings of implementing the Fund's contribution and engagement strategies (i.e. are changes that stemmed from our engagement efforts expected to last over the long term).

<sup>10</sup> This may include debt, equity, or bond sales, and excludes self-liquidating or maturing instruments.

#### Principle 8

##### **Review, document, and improve decisions and processes based on the achievement of impact and lessons learned**

The Manager shall review and document the impact performance of each investment, compare the expected and actual impact, and other positive and negative impacts, and use these findings to improve operational and strategic investment decisions, as well as management processes.

BlueOrchard has set up a self-evaluation framework that allows continuous improvements in products' impact management and follows the recommendation and guidance by the Impact Steering Committee (Impact SteerCo). The Impact SteerCo is chaired by BlueOrchard's CEO and includes senior management members. Its objective is to reflect on lessons learned from past impact management practice and approve recommendations to ensure that the impact management framework in place complies with industry best practices.

Throughout its history, BlueOrchard has updated and improved its impact management tools regularly, in particular by reviewing its impact results, by following the latest industry standards and last but not least by leveraging the experience of the Investment and IM Teams in the regional markets.

BlueOrchard has established a distinguished process to review its impact framework, B.Impact. The process outlines that B.Impact must be regularly updated to i) keep up with learnings from our experience in implementing our impact investing practices, ii) stay updated with best impact management practices and KPIs and iii) assess need to update processes to remain aligned with impact and ESG regulations.

The B.Impact framework, including the overall BO impact strategy, impact and ESG management, monitoring framework and reporting is reviewed and improved on an ongoing basis. This includes the Impact and ESG Scorecards. In addition to ongoing improvements, a thorough review of the B.Impact Framework is done at least annually and is included on the agenda of the Impact Management team's annual strategy meetings. It is the responsibility of the IM Team to lead any improvement projects on the methodology and propose any changes with inputs from various teams at BlueOrchard. Any projects for improving the impact management framework must be presented for approval to the Impact Steering Committee. Any upgrades of the impact management framework are accompanied by specific trainings to the BlueOrchard teams, especially the Investment Team.

#### Principle 9

##### **Publicly disclose alignment with the Impact Principles and provide regular independent verification<sup>11</sup> of the alignment**

The Manager shall publicly disclose, on an annual basis, the alignment of its impact management systems with the Principles and, at regular intervals, arrange for an independent verification of this alignment. The conclusions of this verification report shall also be publicly disclosed. These disclosures are subject to fiduciary and regulatory concerns.

<sup>11</sup> The independent verification may be conducted in different ways, i.e., as part of a financial audit, by an independent internal impact assessment committee, or through a portfolio/fund performance evaluation. The frequency and complexity of the verification process should consider its cost, relative to the size of the fund or institution concerned, and appropriate confidentiality.

As a signatory of the Principles, BlueOrchard is committed to disclosing the degree of alignment of its impact management system with the Principles. This Disclosure Statement affirms the alignment of BlueOrchard's policies, tools and procedures with the Impact Principles for its funds under management and is updated on an annual basis and published on BlueOrchard's website.

In accordance with Impact Principles' requirements, BlueOrchard has engaged BlueMark ([Home - BlueMark](#)) as its external and independent verifier.

BlueMark is a leading independent provider of impact verification services in the impact investing market. BlueMark is a subsidiary of Tideline Advisors, LLC, a specialized consulting firm that works with asset managers and allocators to design and implement best-in-class impact management and measurement systems. BlueMark has office locations in London, UK; New York, NY; and Portland, OR; and is headquartered at 154 W 14th St, 2nd Floor, New York, NY 10011.

The latest BlueMark Verifier Statement for BlueOrchard managed funds is dated 23 February 2024. The chart below summarizes findings from BlueMark's verification of BlueOrchard's extent of alignment to the Impact Principles<sup>12</sup>.

| Principle                                                                                                       | Alignment |
|-----------------------------------------------------------------------------------------------------------------|-----------|
| 1. Define strategic impact objective(s), consistent with the investment strategy                                | ADVANCED  |
| 2. Manage strategic impact on a portfolio basis                                                                 | ADVANCED  |
| 3. Establish the Manager's contribution to the achievement of impact                                            | ADVANCED  |
| 4. Assess the expected impact of each investment, based on a systematic approach                                | ADVANCED  |
| 5. Assess, address, monitor, and manage potential negative impacts of each investment                           | ADVANCED  |
| 6. Monitor the progress of each investment in achieving impact against expectations and respond appropriately   | ADVANCED  |
| 7. Conduct exits considering the effect on sustained impact                                                     | ADVANCED  |
| 8. Review, document, and improve decisions and processes based on the achievement of impact and lessons learned | ADVANCED  |

More information can be found on the following page.

[blueorchard-verifier-statement.pdf](#)

<sup>12</sup> Ratings are: Advanced (Limited need for enhancement); High (A few opportunities for enhancement); Moderate (Several opportunities for enhancement); and Low (Substantial enhancement required)

The independent verification will be updated at least every four years, and it estimated to be finalised by November 2026.

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