



Deetken  
**Impact**  
Sustainable  
Energy



DISCLOSURE  
STATEMENT 2022



# DEETKEN IMPACT SUSTAINABLE ENERGY DISCLOSURE STATEMENT 2022

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# INTRODUCTION

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DEETKEN IMPACT SUSTAINABLE ENERGY

## MESSAGE FROM **FERNANDO ALVARADO**

CEO

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Deetken Impact Sustainable Energy is proud to be a signatory to the Operating Principles for Impact Management. We believe the Impact Principles promote transparency in the impact investment industry. As each signatory shares their impact investment management practices, the industry will move forward with stronger standards throughout the investment lifecycle, from strategy to deal sourcing to exit or repayment.

Our staff has been active in the impact investment space for over 20 years, and we have witnessed the development of the industry and the improvement in processes for managing and reporting impacts across the board. The industry has come a long way; but there is yet more to be done, and the Operating Principles for Impact Management are a step in the right direction as they ensure that lessons learned are continuously incorporated into portfolio management and shared within the industry.

Deetken Impact Sustainable Energy focuses on the growth and development of sustainable energy projects and businesses in Latin America and the Caribbean. Our primary impact objectives include access to clean energy and slowing the pace of climate change, but we are just as committed to ensuring a diverse local workforce, training employees, increasing access to health services, improving water and sanitary systems and advancing gender equality. We appreciate the transparent and strategic approach of the Operating Principles for Impact Management as a way to encourage ourselves to continue advancing our practices and to learn from the progress of our peers.

Deetken Impact Sustainable energy currently manages two impact investment funds in the Latin America and Caribbean region, with total assets under management equal to USD 60 million as of May 2022. This Disclosure Statement applies to both our funds, and we hereby affirm that these investment assets are managed according to the Impact Principles.



FERNANDO ALVARADO

## PRINCIPLE ONE

### DEFINE STRATEGIC IMPACT OBJECTIVE(S), CONSISTENT WITH THE INVESTMENT STRATEGY

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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.

Deetken Impact Sustainable Energy (DISE) manages impact investment portfolios in Latin America and the Caribbean with a focus on clean energy, energy efficiency and sustainable energy project finance. The DISE team has managed over US\$100 million of clean energy impact investments in the region and supported the development of more than 1,000 MW of new renewable energy capacity. With an extensive regional network and staff based in Costa Rica, Peru, Jamaica, Honduras, and Canada, DISE is committed to accelerating the clean energy transition in Latin America and the Caribbean. DISE has partnered with a Honduras-based technical advisor for the provision of due diligence, social and environmental assessment services for DISE managed funds. DISE is also supported by its partnership with Deetken Impact, a Canadian impact asset manager focused on investments in women's empowerment, clean energy, and social and in Latin America and the Caribbean.



**DISE manages two funds: the Honduras Renewable Energy Financing Facility (H-REFF) and the Caribbean Basin Sustainable Energy Fund (CABEF), together referred to as the Funds.**

The Funds' investment strategy is to invest in a broad set of sustainable energy and energy efficiency infrastructure projects and companies including grid-connected and off-grid renewable energy generation, distributed generation, energy efficiency and storage solutions. Our investment strategy focuses on small and mid-sized projects that often face challenges raising equity and quasi-equity capital.

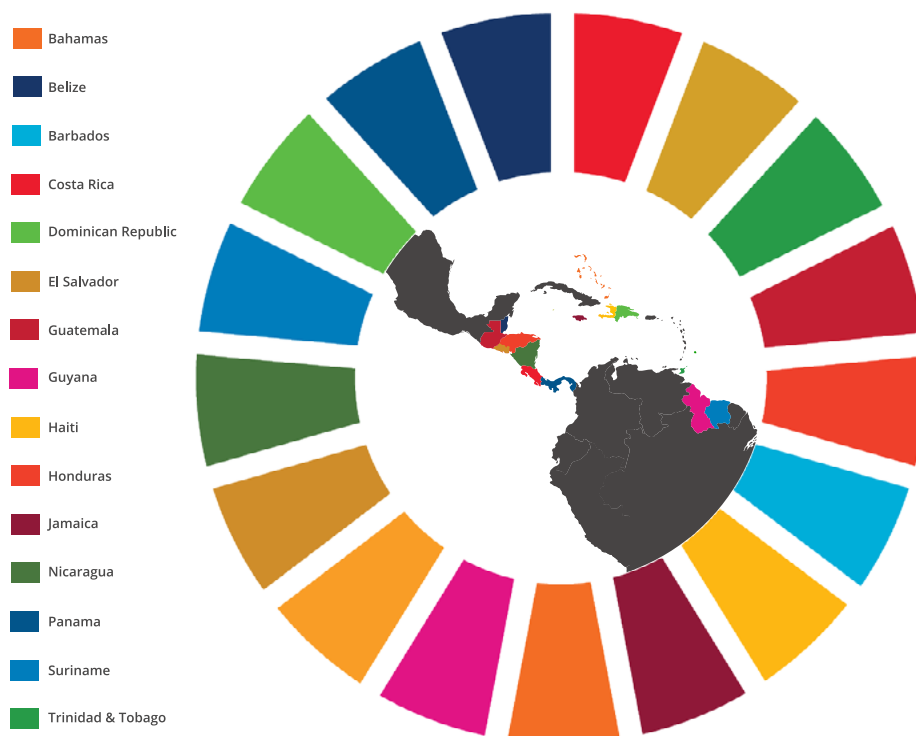


## PRINCIPLE ONE

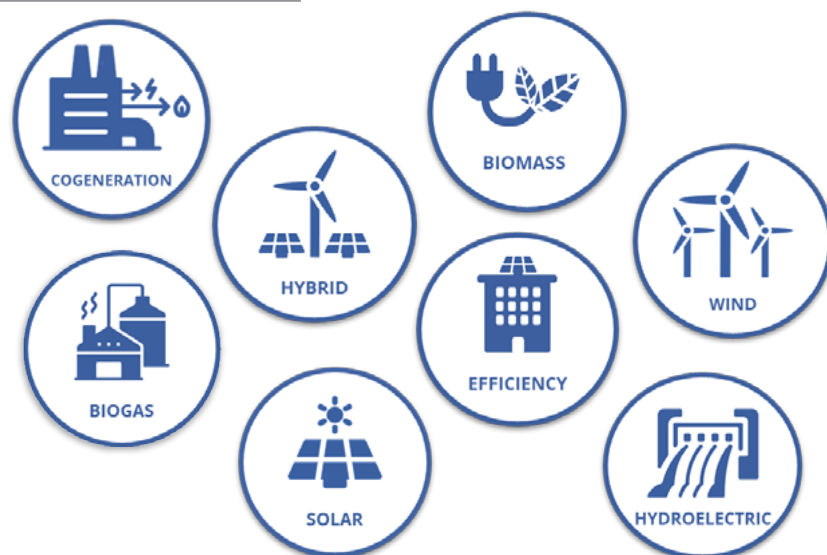
### DISE'S STRATEGIC IMPACT OBJECTIVES

*The impact strategy of the Funds is to meaningfully contribute to sustainable and climate-resilient economies in the Caribbean and Central America through the strategic provision of capital and technical assistance to small and medium sized enterprises in the sustainable energy sector*

### COUNTRIES WE INVEST IN



### TECHNOLOGIES WE INVEST IN



## PRINCIPLE ONE

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### DISE'S STRATEGIC IMPACT OBJECTIVES

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The Funds invest in renewable energy and energy efficiency projects that align with and contribute to our impact objectives. Our primary impact objectives relate to the direct impacts of these projects.

#### FUND'S PRIMARY IMPACT OBJECTIVES

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Our clients have women on their board of directors, executive teams, promote career paths for women and pursue equitable workplaces. This drives important benefits for women and girls, promoting gender equality. The projects advanced by our clients also generate opportunities for local women entrepreneurs and include community engagement initiatives that benefit women and girls.

Our investments drive lower electricity costs and help provide access to affordable, clean, reliable, sustainable and modern energy for communities.

Our clients generate quality permanent and temporary jobs. This promotes sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.

Renewable energy investments displace high-cost carbon alternatives, helping to combat climate change and its impacts.

#### FUND'S SECONDARY IMPACT OBJECTIVES

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- Renewable energy use helps improve the air quality of indoor and outdoor spaces, helping ensure healthy lifestyles for all.
- Our clients offer technical and managerial training that benefits their employees.
- Our clients help their communities have access to water and sanitation systems.
- Our clients help build and improve roads, provide electrification systems and improve energy transmission systems in local communities.
- Our clients provide support to local governments and communities in protected area preservation and other initiatives such as reforestation.
- Our clients create alliances with local organizations in favor of the local communities.

## PRINCIPLE TWO

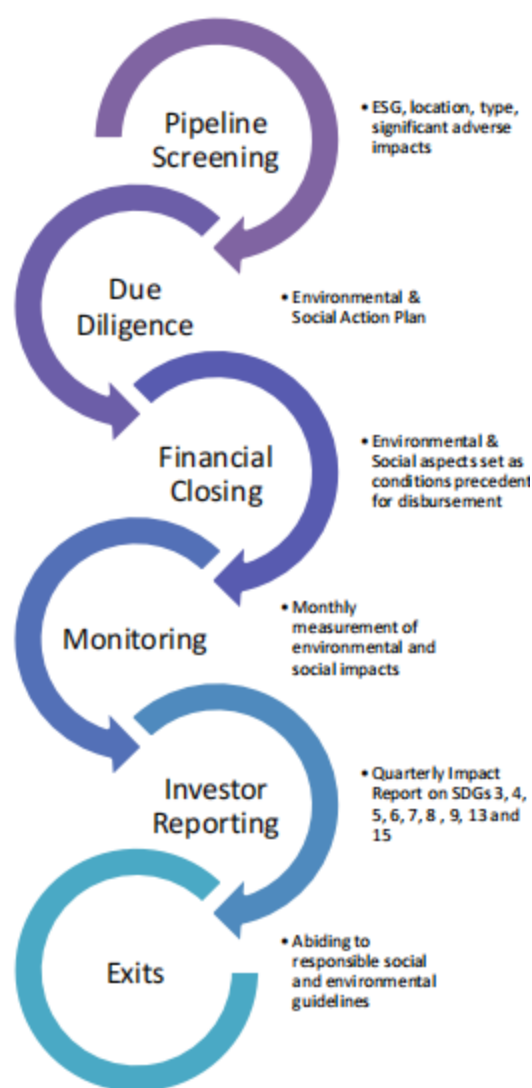
### MANAGE STRATEGIC IMPACT ON A PORTFOLIO BASIS



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.

DISE focuses on the growth and development of sustainable energy projects and businesses, but our impact objectives go beyond access to clean energy and the reduction of greenhouse gases.

DISE is committed to ensuring a diverse local workforce, training employees, increasing access to health services and improving water and sanitary systems. Through our investments we have the goals of generating quality jobs, providing technical education, fostering micro and small entrepreneurs and collaborating with community based environmental initiatives such as the protection of local forests and reforestation.



## PRINCIPLE TWO

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### DISE'S IMPACT MANAGEMENT PROCESS

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Below DISE's Impact Management Process is outlined, which is undertaken for each investment opportunity in collaboration with our technical, social and environmental advisor.

#### 1. PIPELINE SCREENING

Pipeline opportunities are initially screened using investment criteria that include impact and ESG factors, such as location, type of project, projected generation and carbon displacement.

Projects which could cause significant adverse environmental or social impacts, projects with large dams or reservoirs and projects with involuntary resettlement or economic displacement of local communities are excluded.

Projects that do not comply with the initial screening are not considered for investment.

#### 2. DUE DILIGENCE

During the due diligence phase each project proceeds through comprehensive financial, environmental and social analyses. This includes the evaluation of environmental and social benefits, as well as potential risks. The evaluation is carried out through documentation review, interviews with internal and external stakeholders and site visits. If a project is identified with a high social and environmental risk, it is immediately disqualified for investment.

An Environmental and Social Action Plan (ESAP) is detailed at the end of the due diligence phase. This plan includes a set of milestones to be achieved by the project before and during the Funds' investment period. The environmental and social considerations are included in the Investment Proposal presented to the Investment Committee for approval of the investment.

#### 3. FINAL CLOSING

The action items identified in the Environmental and Social Action Plan are set as conditions precedent for disbursement. These conditions are included in the legal documents of the closing.

For follow-on disbursements, clients must present a detailed report of the ongoing social, environmental, labor or health and safety impacts of the project.

#### 4. MONITORING

Clients go through a monthly social and environmental review, undertaken by the Funds' environmental and technical advisors. During this review, each client completes the DISE Impact Questionnaire, which was specifically designed to monitor the positive impacts from each of the investments in alignment with our primary and secondary SDG-aligned objectives.

The technical advisor performs periodic visits to the companies. During these visits, compliance with the environmental and social requirements as per the investment and loan agreements are confirmed. The technical advisor submits a periodic Environmental and Social Monitoring Report, detailing the results of the visit.

As part of the monitoring in the impact measurement process, DISE conducts training for companies guiding them in measuring their impact, with this it ensures that companies are aligned with DISE's policies.

#### 5. INVESTOR REPORTING

A quarterly Impact Report is prepared with the information collected through the questionnaire and submitted to the Funds' investors. The report is also aligned with SDGs 3, 4, 5, 6, 7, 8, 9, 13 and 15 and presents both quantitative and qualitative information about the impact from our portfolio.

#### 6. EXITS

Responsible exits are defined at the origination of each project, as the exit mechanism is agreed upon before the investment is carried out. Where possible, our exits are structured to be to the original project sponsors, who have committed to responsible social and environmental guidelines.



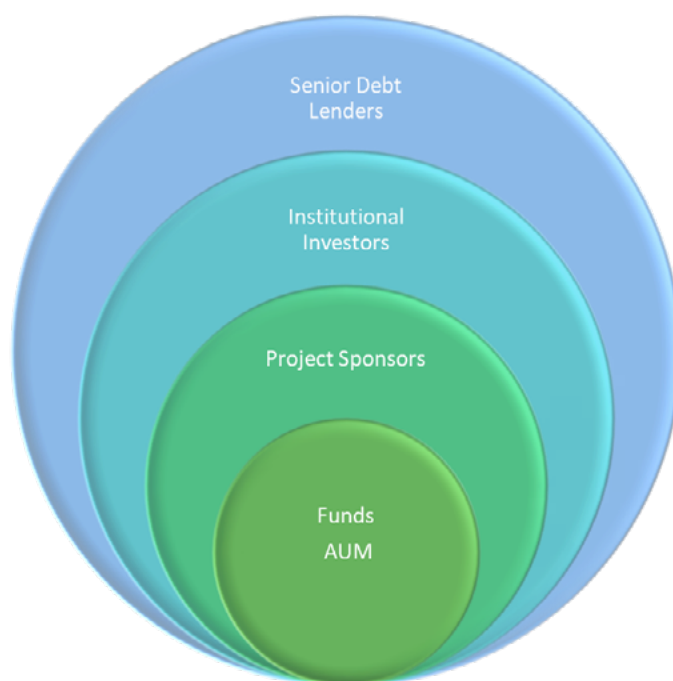
## PRINCIPLE THREE

### 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. The narrative should be stated in clear terms and supported, as much as possible, by evidence.

The Funds' investment mandate is specifically designed to bridge financing gaps in developing countries with shallow capital markets to enable the implementation of clean energy and energy efficiency projects and companies that in turn generate positive impacts and help achieve the SDGs. Through the provision of much-needed long-term equity and quasi-equity capital to small and medium-sized renewable energy and energy efficiency projects and companies, the Funds' \$60 MM of investments will in turn catalyze approximately \$700 MM of other funding sources (including project sponsors, senior lenders, other equity investors, other investment funds).



In addition to careful selection of the Funds' portfolio projects and companies for their contributions to the above SDGs, the Funds also "wrap" their financial support with targeted technical assistance to incubate opportunities and prepare them for bringing on commercial capital. The \$950,000 Technical Assistance facility funded by the Scaling Up Renewable Energy Program in Low Income Countries (SREP), an initiative of the Strategic Climate Fund channeled by IDB Lab, allows the Funds to strengthen and incubate prospective investee projects and companies, institutionalize Environmental & Social Management Systems (ESMS), support community-based projects designed in coordination between investee companies' sponsors and their community leader counterparts, and advocate for climate action and clean energy by sponsoring events and workshops.

## PRINCIPLE THREE

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### ESTABLISH THE MANAGER'S CONTRIBUTION TO THE ACHIEVEMENT OF IMPACT

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Through the technical assistance facility, for example, in 2021 DISE supported the development of an Environmental and Social Management System (ESMS) of a new portfolio company based in Honduras, dedicated to the installation of distributed generation for self-consumption. Our Environmental and Social team provided advice and supervision to the process, coordinating communications between the independent consultant and the company, and ensuring the objectives set were achieved. Recently the company shared with us their feedback from the implementation of the ESMS.



In the past year, DISE has also implemented new qualitative and quantitative metrics focused on gender equality. These metrics include: disaggregated gender data on the workforce and company leadership teams, information on sexual harassment policies and procedures, gender sensitive community engagement, among others. The collection of this information will allow the identification of gaps and opportunities from a gender perspective in the DISE portfolio.

## PRINCIPLE THREE

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### ESTABLISH THE MANAGER'S CONTRIBUTION TO THE ACHIEVEMENT OF IMPACT

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In alignment with our integration of gender metrics into our impact management system, this year DISE started a pilot project to support one of its portfolio companies based in Jamaica, to achieve gender milestones established by a Senior Lender.

The company was created to bridge a gap in the Caribbean and Central American markets for a comprehensive financing solution combined with solar power generation and storage expertise for large commercial and industrial clients.

DISE is supporting the company in achieving the following:

- Completing the WEP Gender Gap Analysis Tool of the corporate evaluation of the company and the EPC contractor.
- Supporting the development of corporate policies and procedures that address sexual harassment in the workplace.
- Providing panel assembly training for women, including key concepts of electricity and security measures, key components of solar photovoltaic system and assembly of support structures, and technical skills for the installation and wiring of the photovoltaic panels.
- Additionally, DISE will create a gender sensitive community engagement plan for the company.
- DISE's technical assistance to the company will last approximately 6 months, and similar projects will be implemented with at least two other portfolio companies in the next year.





## PRINCIPLE FOUR

### 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 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? 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 and follow best practice.

DISE's impact measurement process is designed to identify, document and monitor the impacts of each investment made by the Fund before, during and at the exit of each investment. At the initiation of each investment, the Funds set baseline social, environmental and financial indicators for all investee companies.

DISE remains at the forefront of the impact measuring process, by being part of the Impact community, it stays abreast of metric updates and incorporates them into its process as necessary.

Its process is aligned with international standards such as IRIS+, and each year an update is made according to changes in the energy metrics.

#### DISE'S PRIMARY IMPACT INDICATORS



DISE monitors the monthly amount of clean and affordable energy generated.



The number of jobs created (permanent and temporary) is measured, along with other employment related indicators.



The amount of CO2 displaced (tones) is measured.



DISE collects gender disaggregated data of women in the workforce.

#### DISE'S SECONDARY IMPACT INDICATORS



This goal is reflected when access to health services and medicine improves; both for the communities and the employees of the company, as a result of our client's activities.



DISE wants to learn about the initiatives or programs that help improve local sanitary systems, or that help improve access to water in the rural communities where the clients operate.



DISE seeks to measure if the clients offer scholarships, courses or training that benefit their employees.



DISE measures the impact of its clients in the infrastructure around the local communities.



Client initiatives related to environmental protection, reforestation or other support programs are documented

## CASE STUDY

### RIO BETULIA

Located in the Santa Fe Municipality in the department of Colon on the north coast of Honduras, the Rio Betulia Hydroelectric Central has an installed capacity of 7.5 MW. The central is operated by a company named General Equipment Supply S.A. (GESSA), who has planned and developed activities with the SDGs in mind. Along with DISE's selected SDGs, Rio Betulia can show the following measurable impacts:



#### DISE'S PRIMARY IMPACT INDICATORS

- Clean and affordable energy (SDG 7): 25 GWh of clean energy is generated per year, with a penetration of 0.21% of the national electric market in Honduras.
- Climate Action (SDG 13): clean energy generation reduces 16,075 tons of greenhouse gases per year. The company hired a technical advisor to work on the electrical system in the community of Samaria. The project consists of a turbine that will generate energy for the community of Samaria, benefiting 35 families for a total of 210 people.
- Decent work and economic growth (SDG 8): the company provides a job to 14 local workers, all of whom receive benefits, social security, and private medical and accident insurance. Employment generates \$7,500 per month in the community.
- Gender Equality (SDG 5): 15% of the workforce is made up of women, and there is one woman in the Board of Director.



#### DISE'S SECONDARY IMPACT INDICATORS



- Good Health and Well-being (SDG 3): The company donated boxes of masks to families in the communities to encourage their use and protection especially for those who can't afford them, benefiting approximately 1,080 inhabitants. The company also donated baskets with basic items to 200 families in the communities.
- Quality Education (SDG 4): The company donated school kits including a backpack, notebooks, school supplies. The company maintains its support for education benefiting 154 girls and 127 boys from 12 educational levels.
- Industry, Innovation, and Infrastructure (SDG 9): As part of their engagement with the community, the company built a 2.6 km road towards the Samaria Community.
- Life on land (SDG 15): The company is developing a reforestation program in the Betulia River basin. This will also generate additional jobs to local community members (SDG 8).

## PRINCIPLE FIVE

### 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 Environmental, Social and Governance (ESG) 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' ESG risk and performance, and where appropriate, engage with the investee to address gaps and unexpected events

DISE is committed to effective environmental, social and governance risk management practices in all of its activities. DISE's environmental and social management system (ESMS) requires that all projects be reviewed and evaluated against the IFC Exclusion List, applicable national laws on environment, health, safety and social issues and the IFC Performance Standards. Management of ESG risks takes place prior to investment and on an ongoing basis (annually or more frequently) throughout the investment period.

During the investment period, DISE monitors technical, legal, environmental and social performance and compliance of the company until the financing operation is complete. The objective is to ensure adequate environmental and social management and performance of the company, as well as compliance with environmental and social conditions established in the investment or loan agreements.

DISE and the Technical Advisor periodically supervise the client's environmental and social performance and compliance, during both construction and operations phases. Clients are required to issue an Environmental and Social Compliance Report for each monitoring period, confirming and describing compliance with environmental and social requirements of the investment or loan agreement in detail. DISE and Technical Advisor staff carry out a monitoring visit (note: visits have been canceled during COVID-19 lockdown period but have resumed as of June 2021). Each visit focuses on the most relevant environmental and social issues for the corresponding monitoring period. The Technical Advisor prepares and submits an environmental and social monitoring report with the most important findings of the visit and review.

Based on the client's Compliance Report and the monitoring visit, the Technical Advisor prepares an Environmental and Social Monitoring Report, evaluating project performance and compliance for the monitoring period. If a gap or noncompliance is identified, the Technical Advisor recommends a Corrective Action Plan (CAP) which, with DISE's approval, becomes a new project environmental and social requirement.



**EMERGENCY EVENTS:** Clients must inform DISE of accidents or incidents that result in or could result in significant adverse environmental and/or social effects on the projects financed by the Funds. The terms and schedule of notification are established in the investment agreements.

If the emergency event leads to a violation, DISE and the Technical Advisor together assess the event and then the Technical Advisor recommends a CAP. The CAP becomes a new environmental and social requirement of the project.



## PRINCIPLE SIX

### 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. The Manager shall also seek to use the results framework to capture investment outcomes.

During the investment period, DISE monitors and measures the impact indicators described under Principle 4 for each company or project in which it has invested.

Impact information is collected through a structured interview process that gathers qualitative and quantitative information on each project or business on a monthly basis. This process captures quantitative measurements of project impacts and, just as importantly, emphasizes communication between the Funds' investment team and portfolio company management to capture the story behind the numbers. This can include community initiatives undertaken by project companies outside of their core project development responsibilities. As an example, a DISE portfolio company is committed to the development of its communities of influence by investing in social infrastructure, health and education, benefiting approximately 1,500 inhabitants.



Impact information is communicated to the Funds' investors on a quarterly basis through the Quarterly Report to Limited Partners and discussed in regular meetings of the Limited Partners Advisory Council and the Investment Committee.

In cases where the clients have not met the expected targets, especially in energy generation, the Technical Advisor contacts the clients to determine if they are having technical problems and they are followed up on with continuous monitoring.

## PRINCIPLE SEVEN

### CONDUCT EXITS CONSIDERING THE EFFECT ON SUSTAINED IMPACT



When conducting an exit, 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.

H-REFF and CABEF are recent funds which began investments in 2017 and 2018, and are still in the process of deploying capital. Therefore, all of the projects are at an investment stage and no exits have taken place. To develop impact exit strategies, DISE has drawn on experience and lessons learnt from prior exits managed by the DISE team.

In renewable energy projects, sustainability is inherently present in the assets, and thus it is expected that the assets will continue to be sustainable even after the Funds' have exited the projects. Nonetheless, responsible exits should assess the buyer's commitment to impact and should consider the ongoing engagement with the employees and the community. Upon the negotiation of an exit, DISE will confirm that the impact objectives of the project are clearly laid out to the buyer of the asset and ensure that the commitments continue.

DISE's exit mechanisms are agreed upon at the origination of each deal and in most of the cases, the exit strategy is through the initial project sponsors - all of whom have already been assessed by DISE as responsible investors who align with our impact objectives. Our exits will differ according to the investment structure: debt, preferred shares or common equity.



Exits for debt and preferred share deals are self-liquidating through either interest, principal, preferred dividends or share redemptions. In this case, the exits are done with the company and/or project sponsors. Exits for common shares have put options for sale back to the portfolio company. However, with common shares, there is a possibility that the exit will happen through the sale to a third party - in which case DISE will consider the buyer's commitment to sustainable development and impact objectives.



## PRINCIPLE EIGHT

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### REVIEW, DOCUMENT, AND IMPROVE DECISIONS AND PROCESSES BASED ON THE ACHIEVEMENT OF IMPACT AND LESSONS LEARNED

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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.

Following up on the responsibilities of being an OPIM signatory and the independent verification carried out by TECDEA (Tecnología y Desarrollo Ambiental S.A. de C.V) in May 2021, the DISE's impact measurement system has been improved.

Below is a summary of the actions implemented:

- Updating the impact measurement questionnaire by type of technology and client's operation.
- Standardization of the frequency of delivery of questionnaires by project or stage (construction, operation).
- Systematization of impact indicators shared by clients.
- Updating of the guide for the implementation of the Impact Measurement Questionnaire according to changes made in the process.
- As next steps, DISE is preparing a Workshop in Q2 of 2022 for its portfolio companies on Unconscious Gender biases, and the nexus of Gender and Energy, with the purpose of creating capacities and educating companies on these topics. We then plan to start collecting gender disaggregated data in Q3 2022 and encourage companies to conduct gender sensitive initiatives in their business and communities.





## PRINCIPLE NINE

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### PUBLICLY DISCLOSE ALIGNMENT WITH THE PRINCIPLES AND PROVIDE REGULAR INDEPENDENT VERIFICATION OF THE ALIGNMENT

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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 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.

This Disclosure Statement confirms DISE's alignment with the Impact principles, and we will be updating it annually.

We have completed the first independent verification of DISE's alignment with the Principles on May 31, 2021 and will repeat this verification every three years going forward.

Information about our current independent verifier is as follows:

**Name:** TECDEA (Tecnología y Desarrollo Ambiental S.A de C.V.)

**Address:** Colonia Lomas del Guijarro Sur, Torre Alianza II, Oficina 807. Tegucigalpa, Honduras.

**Qualifications:** TECDEA was founded on November 2007 and operates in the Central American Region (El Salvador, Honduras, Nicaragua and Costa Rica). Its founder and general manager, Mariana Luna, is an environmental and social professional with over 16 years of environmental and social experience in renewable energy projects. Ms. Luna has been directly responsible for the environmental and social management of over 120 MW in operation of renewable energy projects in Central America. She has vast experience operating under international environmental and social standards such as the IFC Environmental and Social Performance Standards and the Equator Principles and is a known valuable speaker in regional events about social and environmental topics in renewable energy and private investment. Ms. Luna currently performs environmental and social management and consultancy services to various clients including environmental and social due diligence for financial entities. TECDEA forms part of a consortium of companies that includes the GENERA group and PedraClau. The consortium has over 18 years of experience in development, financing, construction and operation of renewable energy projects in Central America, including the development and implementation of environmental and social monitoring systems in the projects.

The independent verification report is **available in this link**.



**Deetken  
Impact**  
Sustainable  
Energy



Deetken Impact  
Suite 500 – 210 West Broadway  
Vancouver, BC V5Y 3W2

Phone: +1 (604) 731-4424 EXT. 110  
+506 2291-2244

Deetken Impact - Sustainable Energy  
Centro Corporativo El Cedral, Torre 4,  
piso 1  
Escazu, San Jose Costa Rica

Email: [impact@deetken.com](mailto:impact@deetken.com)

Web: [deetkenimpact.com](http://deetkenimpact.com)