



Independent Verification Report

Verification of
BIO's Disclosure Statement dated 10 July 2020
relating to the
Operating Principles for Impact Management

02/04/2021

Independent Verification Report

In accordance with the internal audit planning of the year 2021 adopted by the Board of Directors of the Belgian Investment Company for Developing Countries (BIO), the Auditor has carried out an independent verification of BIO's Disclosure Statement dated 10 July 2020 relating to the Operating Principles for Impact Management (the "Verification").

VERIFICATION OBJECTIVE

The objective of the Verification was, based on the verification procedures performed, to provide a conclusion on the alignment of BIO's impact management system, as summarized in the Disclosure Statement (the "Statement"), with the Operating Principles for Impact Management (the "Principles").

NATURE AND SCOPE OF WORK

The Auditor planned and performed verification procedures to obtain limited assurance on whether the Statement was free from material misstatement.

The scope of work included:

- Interviews with relevant staff responsible for providing the information in the Statement;
- Inquiries to gain understanding of the BIO's processes for determining its alignment with the Principles;
- Inspection of supporting documents and recalculations of figures for supporting evidence of the information in the Statement.

The scope of the verification procedures did not include, however, an assessment of the effectiveness of BIO's impact management system nor the verification of the resulting impacts achieved.

The Auditors believes that the evidence obtained is sufficient and appropriate to provide a basis for the conclusion.

CONCLUSION

Based on the verification procedures performed, nothing has come to the Auditor's attention that makes the Auditor believe that the information in BIO's Disclosure Statement dated 10 July 2020 is not aligned, in all material respects, with the Operating Principles for Impact Management.