



PURPOSE MEETS PROGRESS

Dolma's Impact Report 2024







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These aren't just investments in
companies; they are investments in
systems, services, and livelihoods.

TIM GOCHER OBE

Founder & CEO


LEADING WITH PURPOSE

From the CEO's Desk

When I reflect on what drives Dolma, it comes down to one unshakeable belief: an investment should leave a country better than it found it. This belief has shaped our vision for a different kind of capital in Nepal, one that delivers returns but not at the expense of people, planet, or long-term progress.

In our view, sustainability rests on four interconnected pillars. First, capital must serve as a catalyst for inclusive growth. Second, governance and transparency should be at the core of every investment. Third, social and environmental responsibility must be embedded, not added as an afterthought. Finally, the investment process must be built with excellence and ethics from the ground up. These principles guided us when we launched Dolma a decade ago, at a time when Nepal lacked the risk capital needed to scale its most promising companies. Today, we've helped unlock a new flow of high-quality foreign direct investment aligned with global sustainability goals and Nepal's development priorities.

Through Dolma Impact Fund I and II, we invest in businesses that redefine what's possible across renewable energy, healthcare, technology, and manufacturing. In 2024, we made two new investments, Dugar Spices and National Path Labs. Continuing our practices, we formalized new policies on climate resilience and human rights. These are not tick-box measures but reflect evolving investor expectations and our deepening responsibility to the communities we serve. At the same time, we're realistic about challenges ahead. Impact measurement in frontier markets is complex, yet we persist, because data drives better decisions. I invite you to read this report not as a finished story, but as a living example of sustainable investment in action. Your insights, critiques, and ideas help shape our journey. Together, we can ensure impact investing in Nepal is not just a trend, but a permanent shift in how we build value, responsibly, inclusively, and for the long term.



Tim Gocher OBE
Founder & CEO

A stylized, layered mountain range in shades of red and orange, with a forest of evergreen trees at the base. The mountains are depicted with sharp peaks and ridges, creating a sense of depth and scale. The forest consists of numerous coniferous trees of varying heights, clustered together in the foreground.

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**WE ENVISION A NEPAL THAT IS
FINANCIALLY & SOCIALLY EMPOWERED
& A BEACON OF INCLUSIVITY & CLIMATE
RESILIENCE**

CATALYSTS FOR CHANGE

About Dolma Fund Management

Nepal has long been a country rich in potential, blessed with natural resources, a young workforce, and entrepreneurial energy. But for decades, one thing was missing: the kind of capital that could unlock sustainable growth. In 2014, Dolma Fund Management became the first international institutional investor to Nepal, introducing private equity as a powerful tool for development. From the beginning, Dolma's vision was clear: to invest in businesses that deliver both strong returns and a meaningful impact. However, this took some heavy lifting in stakeholder education. As is often the case, the broader impacts of growth capital are not immediately apparent to entrepreneurs in frontier markets – such as the number of jobs created, the number of people who no longer need to leave the country to seek opportunities elsewhere, and the opportunity for diverse community segments to partake in new, exciting opportunities.

Over the past decade, we have strategically invested and committed over \$108 million in sectors central to Nepal's development - renewable energy, healthcare, technology, and manufacturing. These aren't just investments in companies; it's investments in systems, services, and livelihoods. What set Dolma apart was its disciplined approach: every investment follows IFC Performance Standards and aligns with the UN Sustainable Development Goals. Today, Dolma manages two funds and a growing portfolio that spans the country. Its investees generate clean energy, deliver life-saving diagnostics, expand digital access, and create thousands of jobs, many in underserved regions and for women and youth. And as it continues to grow, Dolma remains committed to lighting the path for responsible investment and a more inclusive, resilient Nepal.

Our Investors





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Impact begins with a vision and ends
with a story. Every story is created with
accountability, transparency, and
responsibility for a better place and the
well-being of people.

MINAKSHI ROKKA CHHETRI

Head of ESG & Impact

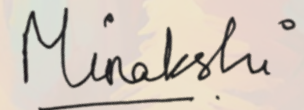
ESG IN ACTION

From Framework to Foundation

In my role overseeing environmental and social risk management, I've had the privilege of engaging directly with the people and ecosystems impacted by our investments. This work is not just technical, but it's relational. It involves listening deeply, navigating complexity, and co-creating solutions that respect the dignity of workers, riders, foster inclusiveness, and protect our natural environment.

What stays with me most are the small, sincere moments: a factory worker expressing pride in new safety protocols, a mid-level manager questioning long-standing gender norms, or an entrepreneur quietly committing to more sustainable practices. These are not dramatic shifts, but they are profound. They speak of a gradual cultural awakening, one that is rooted in empathy and responsibility rather than obligation. Persistent challenges will always be there. ESG integration is often met with resistance, particularly in fast-paced or resource-constrained contexts. Change can be uncomfortable, nonlinear, and at times, disheartening. But these tensions also illuminate the importance of what we're trying to do. We're not enforcing standards; we're cultivating a mindset, one that sees environmental and social stewardship not as a burden, but as a foundation for resilience and long-term value.

What gives me enduring hope is the openness I witness, the willingness to reflect, recalibrate, and take incremental steps forward. Impact, as I've come to understand it, is less about scale and more about intentionality. It's built through relationships, sustained attention, and a shared aspiration for something better. As we move into the next chapter, I remain deeply committed to this journey. I carry with me quiet pride in our collective progress and an even stronger sense of purpose for the road ahead.

A handwritten signature in black ink that reads "Minakshi".

Minakshi Rokka Chhetri
Head of ESG & Impact



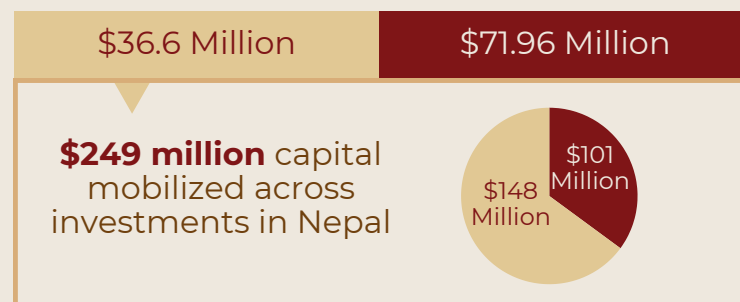
QUANTIFYING PROGRESS

Impact in Numbers

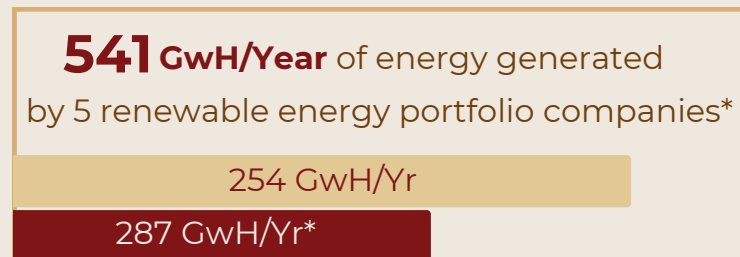
● Dolma Impact Fund I
● Dolma Impact Fund II

\$108.56 Mn

ASSETS UNDER MANAGEMENT



Energy & Impact



159.5 Megawatts of installed capacity



People & Presence

15 portfolio companies across Technology, Healthcare, Renewable Energy, and Manufacturing sectors

8 7

11,532 Jobs Created Across Nepal

4,153 Jobs Created

7,379 Jobs Created

2,650 Females Employed Across Our Portfolio



2,650 Females



1,444 Females

10,000+ Youth Between 18-25 Employed Across Our Portfolio

3,842 Youths Employed

6,198 Youths Employed

513,682 Tonnes of Lifetime Emissions Avoided

240,622 Tonnes

273,060 Tonnes*

*Includes 22 MW commissioned Setikhola Hydropower and 90 MW solar project under construction.



Having been part of Chirayu's journey for over a decade, I've seen remarkable growth in our people, our facilities, and our commitment to quality care.



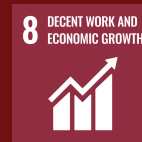
Deepasna Subba
Chief Nursing Officer



44,000 patients directly treated in 2024 and **28** free health camps conducted.



139 women employed across medical and support roles



A total of **176** jobs created, including **73** doctors employed.



Over **1,000** people reached through community development programs.

Chirayu National Hospital

Where Women Lead the Way



At Chirayu, women are not just the majority, they are the heart of the organization. Over 80% of the staff are women, many of them in leadership positions. It is one of the few places where female voices are heard, respected, and reflected in decision-making. But it hasn't always been this way.

One senior nurse, who has been part of Chirayu's journey for years, remembers a very different workplace. When she first joined, there were few systems in place and policies were unclear, maternity leave felt rushed and inadequate, and the women had little representation in leadership. Like much of Nepal's healthcare sector, most frontline workers, especially nurses, are women. Yet their perspectives were rarely included where it mattered most. She eventually left Chirayu for a period, but when she returned, she was astonished by the transformation. With support from Dolma, Chirayu introduced standard operating procedures, formed internal committees, and brought structure into the organization. Clear leave policies, as per the labour act, were implemented, salaries aligned with regulations, and benefits such as provident fund contributions and performance bonuses were introduced.

But perhaps the most significant change was in the inclusion of women in senior leadership – now consisting over 45% women in management roles. Chirayu has also taken tangible steps to ensure the safety and dignity of its female staff. Every department, including housekeeping, now has its own separate changing rooms and lockers. A dedicated security team, including female guards, is in place. The hospital has even established a gender-based violence and harassment committee, providing women with a safe space to raise concerns and seek support.

At Chirayu, women drive the institution forward. They are integral to the care delivered, the systems built, and the impact created every day. As the hospital continues to evolve, it stands as a powerful example of what is possible when women are empowered to lead, influence, and shape not only their workplace but the future of healthcare itself.



Operations established across **5** countries.

182+ unique clients supported through cloud-based workforce solutions.



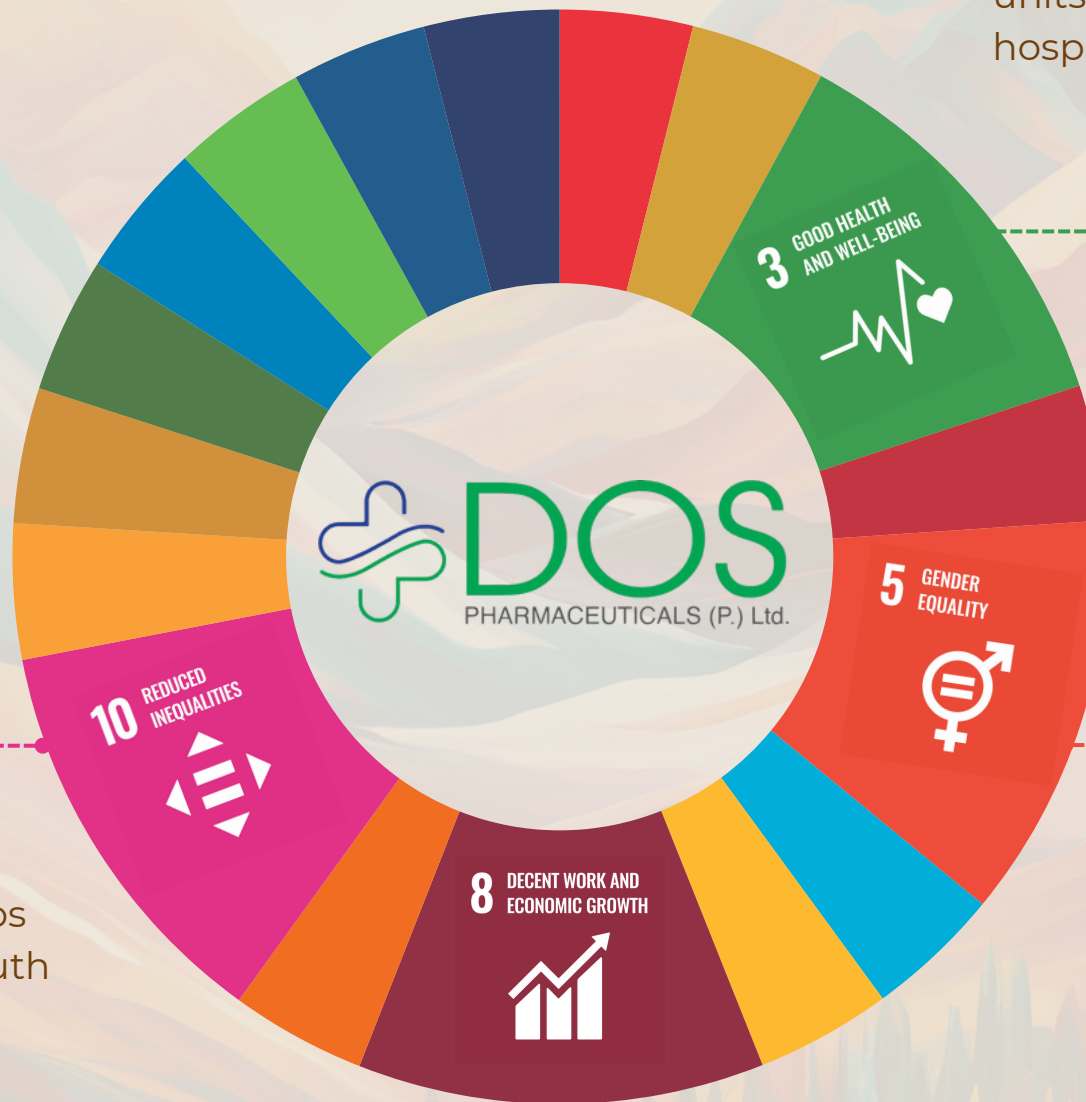
1,079 women are employed across Nepal.

3,581 jobs created in Nepal, including **3,450** youth and **3,439** cloud workers.

671,977 haemodialysis fluid units distributed across **137** hospitals.

Products supplied across **47** districts, improving access to critical care nationwide.

A total of **72** direct jobs created, with **45%** youth employment.





For us, DSF is not just a business, it's a legacy. It's about honouring our roots while building something future facing, something all Nepalis can be proud of.



Aditya Dugar
Director



A total of **173** women are employed.



700 jobs created with **89%** youth employment



A distribution network of **250+** and reach across **100,000+** retail outlets



A market share of **41%** in the herbs and spices segment

Dugar Spices & Food Products

Redefining 'Made in Nepal'



From its humble beginnings in 1999, DSF has grown into a household name in kitchens across Nepal and gaining recognition globally. While the team has expanded from 12 to over 1,000 employees nationwide, the company's core value remains unchanged: delivering high-quality products while redefining the industry. This mindset became especially important as DSF transitioned from small-batch, manual work to a full-scale industrial operation. The goal wasn't just to grow but to grow better. DSF invested in state-of-the-art facilities, doubled down on quality, and started thinking bigger: about what they made, and how they made it. The shift to premium, high-value products marked a turning point. Today, Dugar holds a leading 40.8% market share in the Herbs and Spices segment, supported by a robust distribution network of over 200 distributors and a growing retail footprint of more than 100 outlets.

As the business passed from father to son, fresh ideas met a shared determination to build a sustainable, strategic future. Following Dolma's investment, DSF's R&D department became one of its strongest assets, attending global trade exhibitions, running hands-on trials, and launching innovative products that respond to changing tastes while staying true to their roots.



That same spirit of ambition has propelled DSF onto the global stage. Today, its products are exported to over 30 countries, with blended spices leading the way. From becoming the first Nepali spice brand in Australia 13 years ago to now having Australia, the USA, Qatar, Italy, and Malaysia among its top five export destinations, DSF is redefining what "Made in Nepal" can represent. The company's export performance reflects this momentum. Export revenues doubled from NRs 80 million in 2022 to NRs 160 million in 2025, reflecting a 100% growth over three years. It's clear that when quality is prioritized, Nepali products can compete and lead on the global stage.



I fell, I struggled, but I never stopped.
Today, I ride with confidence, proving
that no path is too tough when you
refuse to give up.



Samjhana Majhi
Rider



8 DECENT WORK AND
ECONOMIC GROWTH



A total of **866** jobs have
been created, with **87%**
youth employment, and
an average of **1,737**
orders per day.

9 INDUSTRY, INNOVATION
AND INFRASTRUCTURE



A total of
559,957 orders
completed in
2024 with
556,789 active
users using the
platform.

11 SUSTAINABLE CITIES
AND COMMUNITIES



Services
now operate
across **5**
cities

Foodmandu

Riding Towards Progress



Samjhana Majhi moved to Kathmandu as a brief stop before leaving for Korea to seek employment. While preparing for her language exam, upon seeing a video online of Foodmandu, she joined as the first female rider on the team in 2023. She began her journey on a cycle, pedaling through the busy streets of the city, stepping into a world where women are rarely seen.

For months, she kept her job a secret from her parents. After an accident abroad, her father strictly forbade her and her siblings from riding bicycles. When she finally told them, they worried about her safety. But Samjhana reassured them, Foodmandu wasn't just a workplace; it was an opportunity.

Her early days weren't without challenges. She got lost on unfamiliar roads, faced impatient customers, and endured harsh words. One delivery in Thamel left her in tears when a customer yelled at her for being late. With active support from Foodmandu, who acknowledged her grievance and guided her through the process, she kept going. The support started coming externally as well. Customers were surprised to see a woman in a male-dominated industry, and many offered words of encouragement. Some even tipped her generously, once, as much as \$5, which amounts to 50% of an average order value.

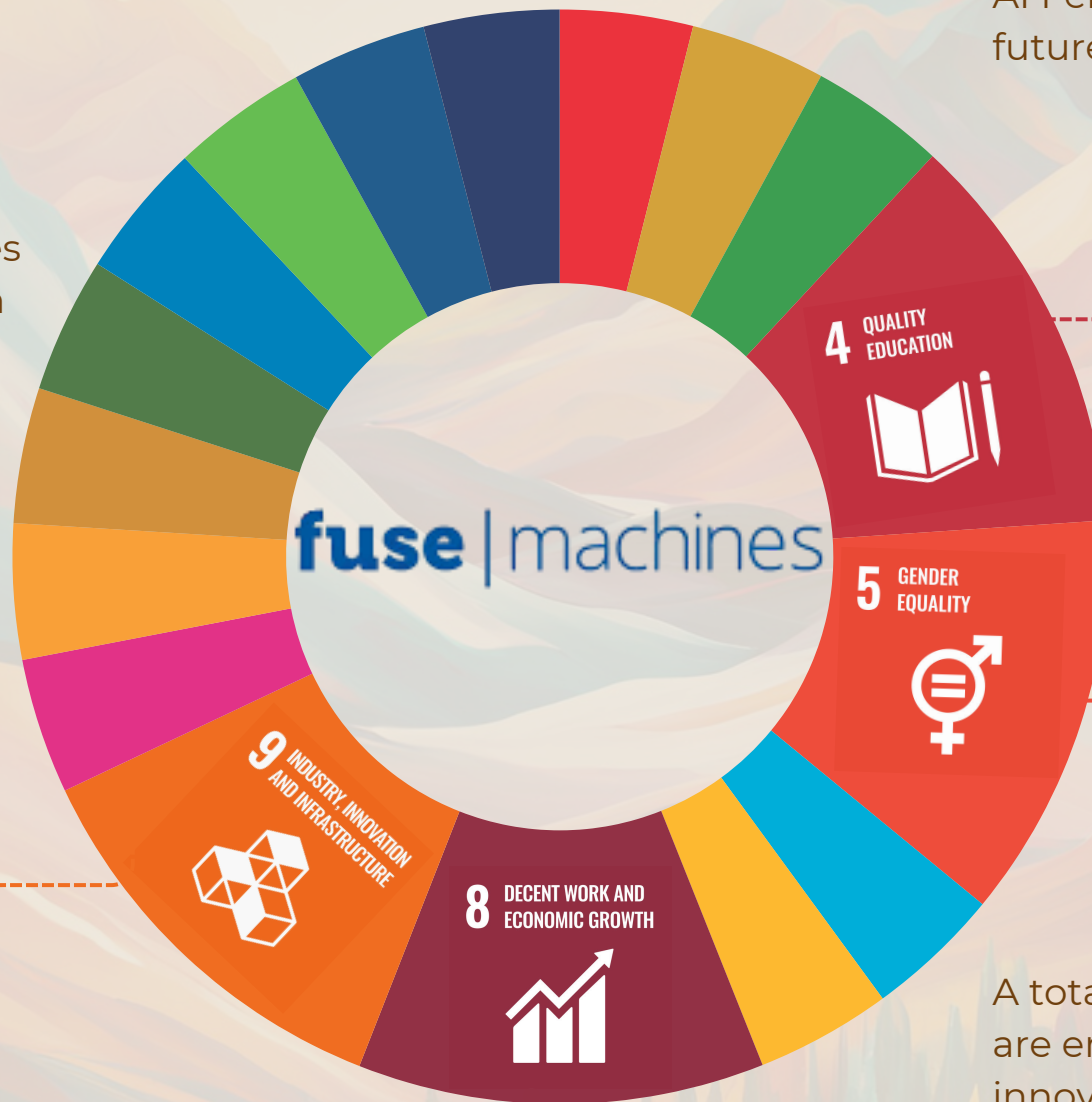
Over time, Samjhana's determination helped her upgrade from a cycle to a scooter, a personal and professional milestone. She now feels more confident, independent, and in control of her future. Foodmandu gave her a reason to stay in Nepal when she had planned to work abroad. With flexible hours, better safety, and steady pay, she's built a stable life. Her journey shows how resilience can turn fear into strength. Since she joined, Foodmandu now employs nine women riders. Samjhana hopes more women will follow, break barriers, and build a good life here at home.



260 students enrolled in the AI Fellowship 2024, building future-ready digital skills.

Over **40** patents filed and **89%** of employees working in innovation and tech roles.

A total of **385** jobs created, with **90%** youth employment (**346 individuals**).

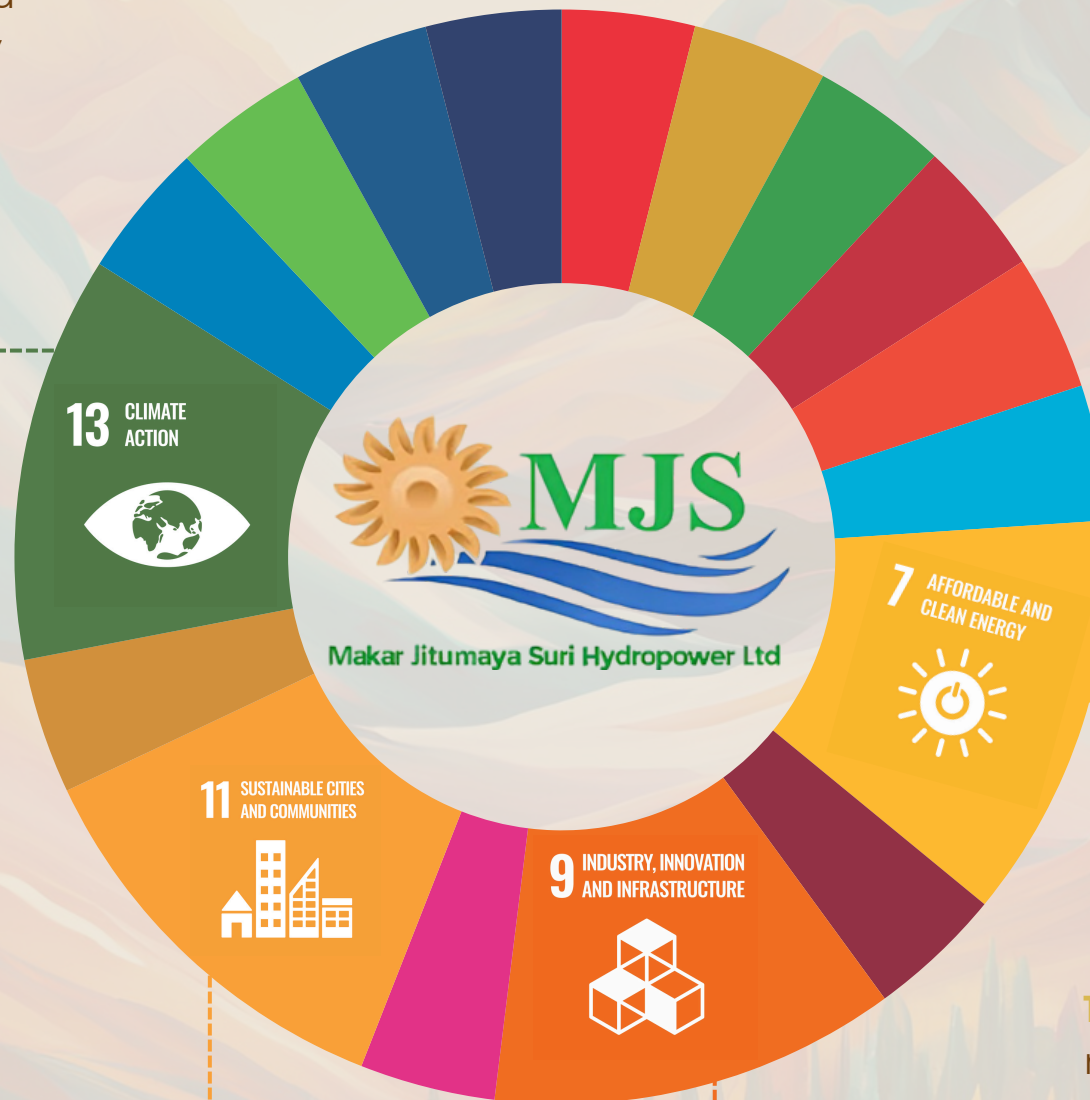


70,192 tCO₂e in greenhouse gas emissions avoided through clean energy generation.

73.86 GWh of renewable energy generated per year, providing electricity for est. **531,554** individuals.

An estimated **32,485** people benefited from community development initiatives

10.5 km of new access roads built to improve regional connectivity and infrastructure.





Diagnostics aren't just about data,
they're about dignity, access, and hope.
We built NPL to deliver all three to every
corner of Nepal.



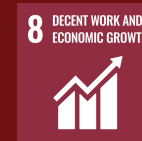
Pawan Joshi
CEO



Over **1,200** tests
conducted per
day through **15**
labs and **5**
collection
centres.



56 female
pathologists
and
technicians
are employed



A total of **293**
jobs created,
with **80%**
youth
employment

National Path Labs

Bridging the Diagnostics Gap



In 2013, National Path Lab (NPL) was born out of a simple but urgent need, to bridge the critical gap in diagnostic healthcare in Nepal. At the time, many essential lab tests were unavailable within the country. NPL began its journey in Butwal, Nepal, where healthcare infrastructure was especially limited. The lack of local diagnostic facilities meant that patients had to travel long distances or wait for days for answers. But when NPL opened its doors, things began to change. Wait times dropped, costs fell, and for many, access to timely diagnostics became a reality for the first time.

From that modest start, NPL has grown into one of Nepal's leading diagnostic networks, with 12 labs across the country, including a state-of-the-art Central Reference Lab and a specialized genetics center. Today, NPL is the first and only institution in Nepal offering a full suite of advanced diagnostic services, including molecular genetics testing, newborn screening, cytogenetics (FISH), and genetic counselling, under one roof. But NPL's impact goes far beyond infrastructure. By partnering with hospitals, including Manipal Medical College and Butwal Hospital, the lab has improved both the efficiency and accuracy of diagnostic services, especially in rural and underserved communities.

During the COVID-19 pandemic, NPL played a critical role, conducting over 150,000 PCR tests and becoming the first private lab in Western Nepal to offer COVID-19 testing. Their reach extended across seven districts, and they even provided a PCR machine to the Lumbini Province Government, significantly strengthening public healthcare response.

With over 300,000 tests processed monthly, 800+ in-house tests, and a team of over 300 staff, more than half of whom are women, NPL has not only advanced diagnostics but also championed gender equity in healthcare employment. As NPL looks ahead with the support of Dolma Impact Fund, it carries forward a vision built on resilience, innovation, and inclusivity, bringing world-class diagnostics closer to every corner of Nepal, one test at a time.



Even when we are gone, we now have something to leave behind for the next generation—a secure future.



Naresh Kami
Local Resident



7 AFFORDABLE AND
CLEAN ENERGY



Power production capacity of **133** GWh per year with a **1.5** km transmission line.

8 DECENT WORK AND
ECONOMIC GROWTH



A total of **341** jobs have been created, with **60%** youth employment.

9 INDUSTRY, INNOVATION
AND INFRASTRUCTURE



Tunnel length of **3,200** meters and **USD 45 million** in capital mobilized

Setikhola Hydropower

Resettlement for a Safer Tomorrow



For over a decade, the families of Chuhane Pahara, a small riverside community in Pokhara, lived with a constant sense of unease. Every monsoon season, the Seti River rose with terrifying force, threatening homes and lives in its path. “The water reached my shoulders,” recalled Krishna Kumari Neupane, who lost her entire shop’s inventory to the flood. “I was almost fully submerged before a neighbor pulled me to safety.” Such stories were not rare. Nights were often spent awake, watching the river, wondering if it would spare them another day.

Acknowledging this, Setikhola Hydropower, Dolma Impact Fund, and Pokhara Metropolitan Ward No. 33 joined forces to create a resettlement plan guided by empathy, responsibility, and a commitment to long-term wellbeing. The community has now been safely relocated to Shaharetara, just 500 meters from their original homes, but situated in a flood-free zone. The site has been developed with critical infrastructure, roads, electricity, clean drinking water, and sanitation facilities. Each household receives a newly built, resilient home on at least four aana of land, offering stability many never thought possible.



“It feels like a dream,” said one resident. “We never imagined owning land or a safe home to call our own.”

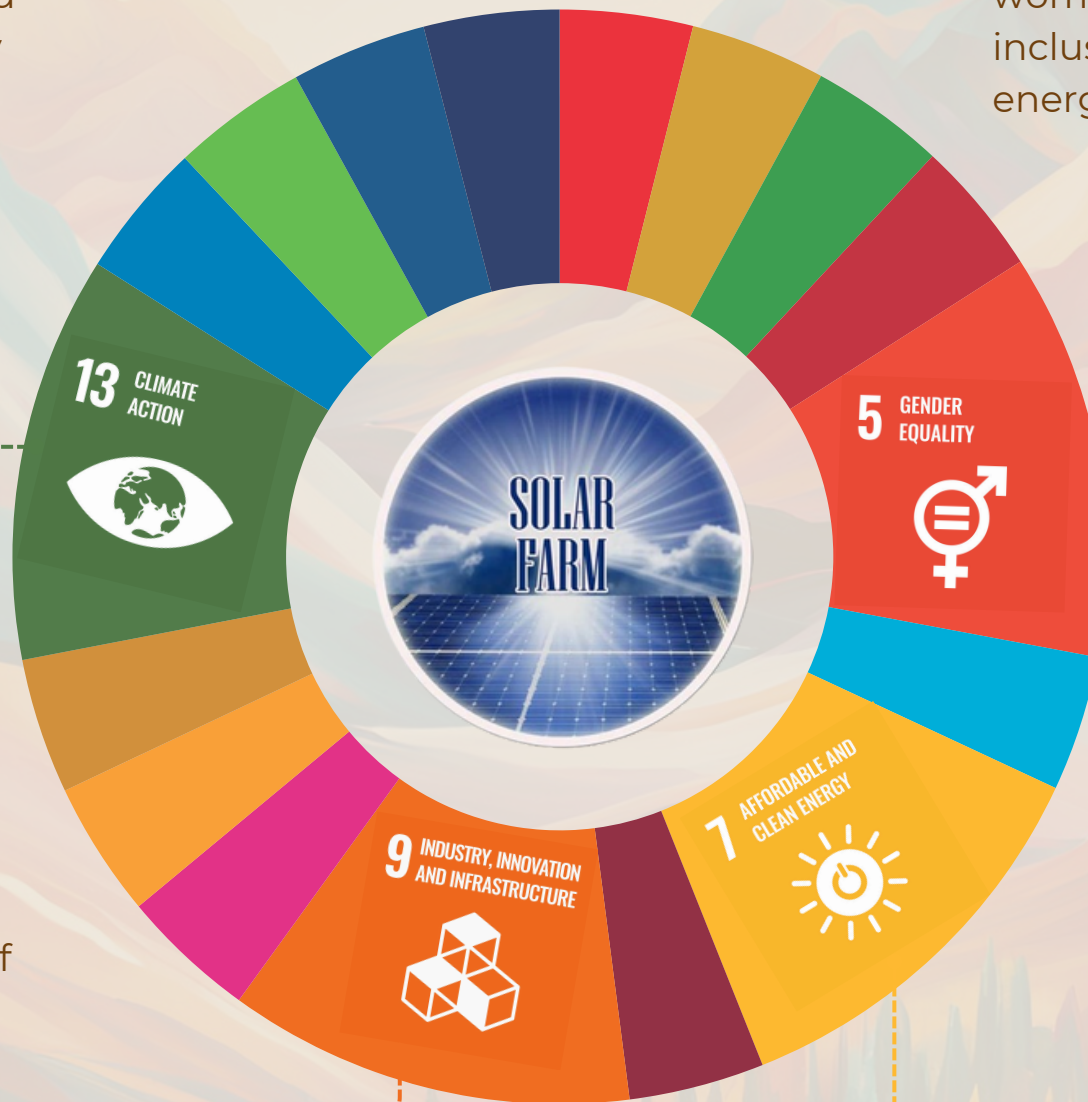
This resettlement does more than protect empowers. With proximity to schools, healthcare, and livelihoods, the site is a foundation for a better quality of life and a more hopeful future.

As the Setikhola Hydropower Project generates power for Nepal, it is also quietly reshaping lives, not just transforming landscapes, but restoring security, dignity, and hope to a community that had lived too long at the water’s edge.

Watch the [Resettlement for a Safer Tomorrow](#) Video on YouTube

8,132 tCO₂e in greenhouse gas emissions avoided through clean energy generation.

23% ownership held by women, promoting gender inclusion in renewable energy assets.



600 meters of transmission line constructed with a capital expenditure of USD **3.34** million.

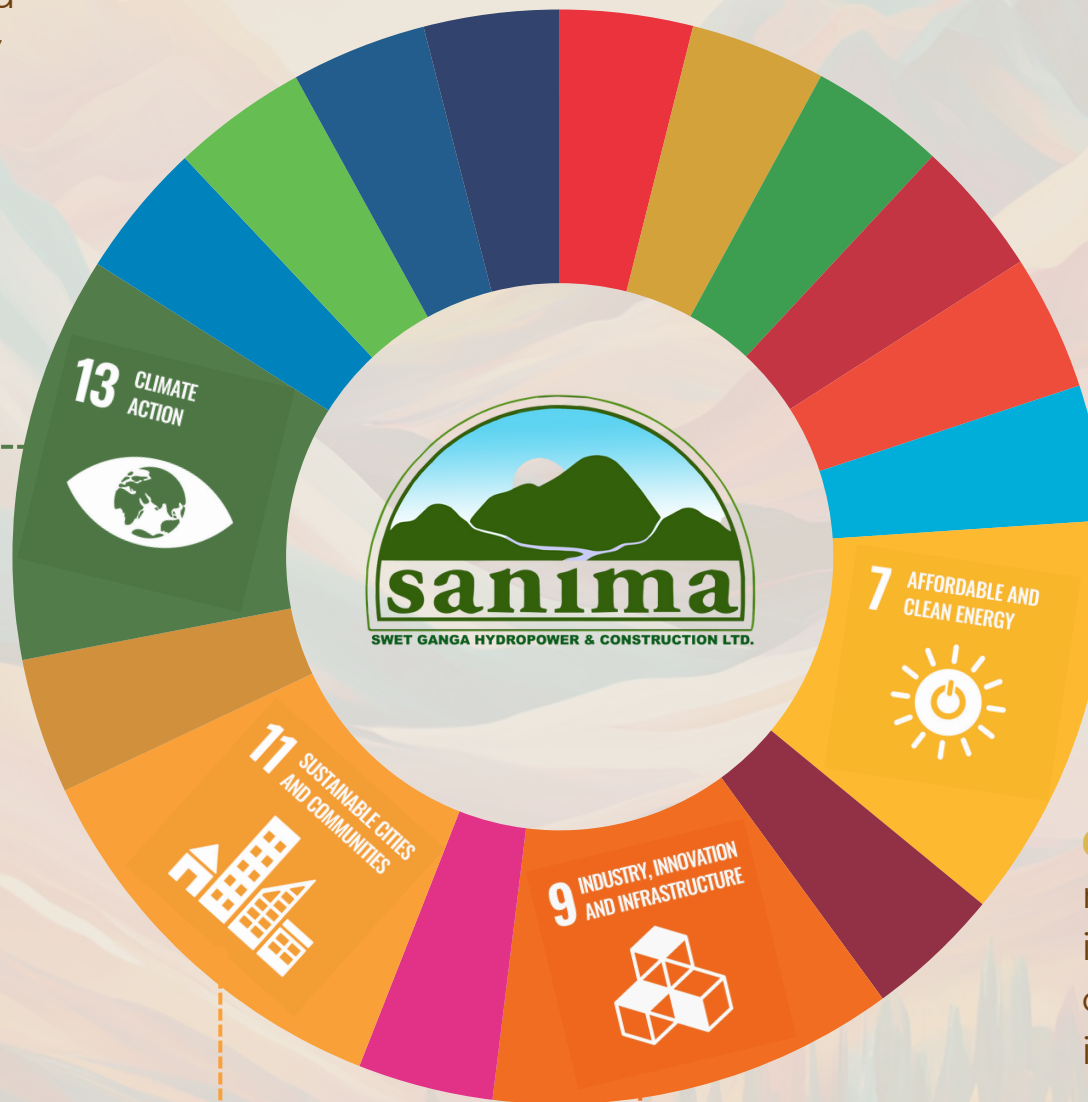
8.56 GWh of renewable energy generated annually, with estimated electrification for **61,582** individuals.

162,298 tCO₂e in greenhouse gas emissions avoided through clean energy generation.

170.85 GWh of renewable energy generated annually, electrifying an estimated **1,229,065** individuals.

An estimated **82,991** individuals benefited from community development initiatives.

6 km of new access roads constructed to improve regional connectivity and infrastructure.

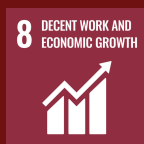




At Upaya, policies like period leave show a genuine commitment to women's needs by fostering open conversations and building the inclusive, supportive workplace we strive for.



Utsaha Khakurel
Impact Lead



A total of **157** jobs have been created, including **84%** of its workforce made up of youths, & over **12,000** delivery professionals have been trained across Nepal.



A total of **323,000** trips were completed in 2024, with **30,335** clients served.



Delivery services operate across **200** points in Nepal.



Delivering Equality



Nepal's logistics industry is extremely male dominated. Upaya stands as a leader in not only shaping and standardizing the logistics sector but creating a change in how business is done as well. Gender sensitivity has always been an afterthought in the logistics sector. As Upaya has expanded, the leaders have recognized that real progress can't just be about growth – it has to go hand in hand with the growth of people who drive the business. The company has challenged the norms that has excluded women from the workforce for so long.

One of Upaya's most transformative initiatives is its Period Leave Policy, a rarity in Nepal's corporate world, where menstruation is often stigmatized. For most women, menstrual discomfort is expected to be endured in silence, categorized under sick leave, forcing them to justify something natural and inevitable. Upaya took a different approach; it listened. Through surveys and discussions, the company learned what its female employees needed. The result was a simple yet an important change: women at Upaya can now take one leave per month, plus an additional work-from-home day during their period. No questions asked.

Beyond policy, Upaya aims to reshape the logistics industry. Conscious efforts have been made to integrate more women riders into the workforce. Upaya provides training, incentives, and flexible working hours, aiming not just to hire women but to empower them with vehicles, skill, and confidence. Though challenges remain, change is already visible. More women are stepping into key roles, and impact-driven investors are taking notice. Upaya's journey is proof that real progress isn't just operational, it's human. And with every woman who takes on a role once considered impossible, Upaya isn't just delivering packages, it's delivering a more inclusive future.



Investing in Worldlink means investing in Nepal's future, where digital access drives education, healthcare, and entrepreneurship even in the most remote regions.



Nikita Bajracharya
Investment Manager,
Dolma Impact Fund



A total of **4,846** people employed, with **85%** youth employment across technical and support roles.



66,000+ km of optical fibre laid, **15,518** public Wi-Fi hotspots, and **999,155** internet subscriptions.



33% of Nepal's total bandwidth consumption delivered.

Worldlink Communications



From Trekking Trails to Telehealth

Worldlink was founded in 1995 with a bold mission of connecting every corner of the country. Today, with over 65,000 kilometers of private fiber infrastructure and FTTH coverage in 73+ districts, Worldlink has become the backbone of Nepal's digital revolution. While Nepal is known for its trekking destinations, connectivity has always been an issue. In the remote routes of the Manaslu Circuit and Annapurna Base Camp, and the high-altitude village of Gaurishankar Municipality, Worldlink was the first ISP to extend fast and reliable internet.

An assistant professor at the Karnali Academy of Health Sciences remembers the early days of wireless internet – slow, limited, and frustrating. Today, powered by Worldlink FTTH, he conducts critical research and brings healthcare education to remote communities. Even in rural health campaigns, Worldlink's public Wi-Fi has increased access, a pivotal step in Nepali healthcare. This impact is seen nationwide. With over 15,000 free Wi-Fi hotspots, connectivity has become a daily utility. A rural tea shop owner thrives as news of good food and tea spreads online, drawing in tourists and locals alike. He proudly says, "it's connecting rural Nepal to the world."



Innovation sits at the heart of WorldLink's work. In Mohare Dada, in partnership with Mahabir Pun, WorldLink powers a real-time weather monitoring system for flights between Pokhara and Jomsom—one of Nepal's most challenging air routes. Even in the absence of electricity, the system delivers full-speed internet, empowering pilots with critical data and making air travel safer and more efficient.

Whether empowering a professor in Karnali, supporting air safety in Jomsom, or fueling entrepreneurship in a village tea shop, WorldLink isn't just providing internet, it's bridging the rural-urban divide, enabling equity, and powering progress. It is building the digital backbone of a stronger, smarter, and more inclusive Nepal.



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Now more than ever, we need to put humanity at the center of our choices. Let's make sure growth never comes at the cost of our people or our planet.

BIDHYABARIDHI SIGDEL

Managing Director

Charting Nepal's Path

Climate, Capital, and Collective Progress

At Dolma Impact Fund, our north star has always been the wellbeing of people and the planet. As we reflect on our journey so far, we take pride in the tangible progress we've made in supporting livelihoods, strengthening essential services, and advancing responsible investment in Nepal. But we are also clear-eyed about the path ahead. Climate change is no longer a distant threat; it is a daily reality for Nepal, which sits at the frontlines of glacial melt, black carbon pollution, and extreme weather. The stakes are high, not just for our country, but for the 1.3 billion people across South Asia whose water security depends on Himalayan glaciers. We cannot afford to grow at the expense of our natural systems. And we will not.

Nepal has immense potential to lead in clean energy and sustainable enterprise. But to get there, we must unlock meaningful investment at scale, particularly from global partners. Attracting that capital requires more than ambition, it demands a commitment to climate finance, policy reform, and collaboration. Our vision is to help bridge this gap by building trust, sharing knowledge, and enabling the kind of long-term partnerships that accelerate progress toward the Sustainable Development Goals. Through thoughtful, inclusive development and deep engagement with both domestic and foreign stakeholders, we will continue to push forward, empowering Nepal's startup ecosystem and expanding our impact across the economic and social landscape.

To all our investors, partners, and team members—thank you. Your commitment has laid the foundation for this work, and your continued support will shape what comes next. Now more than ever, we need to put humanity at the center of our choices. Let's make sure growth never comes at the cost of our people or our planet.

A handwritten signature in dark ink, reading "Bidhyabaridhi Sigdel". The signature is fluid and cursive, with a small flourish at the end.

Bidhyabaridhi Sigdel
Managing Director

DISCLAIMER

- While every effort has been made to ensure the accuracy of the data presented in this report, there may be inherent limitations in the data collection process that could affect its precision.
- This report may contain forward-looking statements regarding future performance or events. Actual results may differ materially from those expressed or implied.
- The scope of this report may not encompass all aspects of the company's activities or their impact. Certain areas may be excluded due to data availability, measurement challenges, or other constraints.
- Data used in this report has been sourced from our portfolio companies.
- Non-financial metrics included in this report, such as social or environmental impact, may be subject to different measurement methodologies and interpretations, which could affect comparability.
- Certain sections of this report, particularly qualitative assessments of impact, are based on subjective judgments and stakeholder perceptions, which may vary over time.
- The impact stories featured in this report are based on information provided by our portfolio companies. While the stories have been developed using these inputs, the accuracy and completeness of the underlying information remain the responsibility of the respective portfolio companies.





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