Verifier Statement

Independent Verification Report

Prepared for ImpactConnect: April 15th, 2026

Introduction

As a signatory of the Operating Principles for Impact Management (the Impact Principles)[1], ImpactConnect engaged BlueMark to undertake an independent verification of the alignment of ImpactConnect's impact management (IM) system with the Impact Principles. ImpactConnect's assets under management covered by the Impact Principles (Covered Assets) totals $300.2 million for the period ending 15 April 2026.

Summary assessment conclusions

BlueMark has independently verified ImpactConnect's extent of alignment with the Impact Principles. Key takeaways from BlueMark's assessment are as follows:

Principle 1: Each compartment under the broader Connect strategy has clearly defined impact objectives with corresponding targets. The team has additionally developed a robust theory of change for each compartment.

Principle 2: The team has developed compartment-specific ESG scorecards that integrate SDG alignment, impact objectives and indicator monitoring into existing data collection systems. To improve, the fund could consider ways to integrate impact considerations into performance reviews.

Principle 3: Each compartment maintains a detailed description of intended collaboration with investees. To monitor the results of investor contribution activities, the team prepares a yearly BMZ reporting document capturing progress against key contribution indicators and has undergone an external evaluation assessing the additionality of investments.

Principle 4: The team has developed tailored guidance notes for each compartment outlining the process for setting impact objectives and conducting impact assessments. The fund formally assesses the potential negative impacts and stakeholder participation risk of investments.

Principle 5: Each compartment maintains program-specific E&S Questionnaires, and the ESG risk approach is clearly specified for each compartment within guidance presented in Annexes to the E&S Guidance Note. The team monitors ESG risks via annual E&S monitoring reports collected from portfolio companies.

Principle 6: The team collects impact performance data and updates the impact score for each investment annually using program-specific templates. A detailed process description flowchart sets out impact underperformance protocol.

Principle 7: The team has implemented an exit questionnaire assessing impact achieved over the holding period. To improve, the team should develop a strategic framework documenting the levers available to embed impact within investees.

Principle 8: ImpactConnect reviews the impact performance of its portfolio via annual monitoring templates and monthly reporting decks, as well as via external evaluations. To improve, the team should consider opportunities to systematically review data collected on unintended negative impacts of investments.

[1] Principle 9 states that signatories "shall publicly disclose, on an annual basis, the alignment of its impact management systems with the Impact 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." Assets under management figure as reflected in ImpactConnect's client intake survey as of 15/04/26. BlueMark's assessment did not include verification of the AUM figure.

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Detailed assessment conclusions

The chart below summarizes findings from BlueMark's verification of ImpactConnect's extent of alignment to the Impact Principles, using the following four ratings: [2]

- Advanced (Limited need for enhancement);
- High (A few opportunities for enhancement);
- Moderate (Several opportunities for enhancement); and
- Low (Substantial enhancement required).[3]

Principle	Alignment
1. Define strategic impact objective(s), consistent with the investment strategy	ADVANCED
2. Manage strategic impact on a portfolio basis	HIGH
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	HIGH
8. Review, document, and improve decisions and processes based on the achievement of impact and lessons learned	HIGH

[2] The scope of BlueMark's assessment procedures does not include the verification of the resulting impacts achieved. BlueMark's assessment is based on its analyses of publicly available information and information in reports and other material provided by ImpactConnect. BlueMark has relied on the accuracy and completeness of any such information provided by ImpactConnect. The assessment results represent BlueMark's professional judgment based on the procedures performed and information obtained from ImpactConnect.
[3] The decision to publicly disclose the results of BlueMark's detailed assessment, and the specific ratings assigned to each Principle, is left to the sole discretion of ImpactConnect.

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Assessment methodology and scope

ImpactConnect provided BlueMark with the relevant supporting documentation for the policies, processes, and tools related to the IM system applicable to the Covered Assets. The scope of BlueMark's work was limited to processes in place related to the Covered Assets as of April 2026. BlueMark's assessment of the IM system included an evaluation of both the system itself and supporting documentation, as well as the consistency of the draft disclosure statement with the IM system. BlueMark believes that the evidence obtained in the scope of its assessment is sufficient and appropriate to provide a basis for our conclusions.[4]

BlueMark's full assessment methodology, based on its professional judgment, consisted of:

1. Assessment of the IM system in relation to the Impact Principles, using BlueMark's proprietary rubric, and examining processes and policies against the following criteria:
    - *Compliance* of the IM system with a threshold level of practice;
    - *Quality* of the IM system's design in terms of its consistency and robustness; and
    - *Depth* of sub-components of the system, focused on completeness
2. Interviews with ImpactConnect staff responsible for defining and implementing the IM system;
3. Testing of selected ImpactConnect transactions to check the application of the IM system; and
4. Delivery of detailed assessment findings to ImpactConnect, outlining areas of strong alignment and recommended improvement, as well as BlueMark's proprietary benchmark ratings on the extent of alignment to each of the Impact Principles.

Permissions

This statement, including our conclusions, has been prepared solely for ImpactConnect in accordance with the agreement between our firms, to assist ImpactConnect in fulfilling Principle 9 of the Operating Principles for Impact Management. We permit ImpactConnect to disclose this statement in its entirety online, or to furnish this statement to other interested parties to demonstrate ImpactConnect's alignment with the Operating Principles for Impact Management. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than ImpactConnect for our work or this statement except where terms are expressly agreed between us in writing.

About BlueMark

BlueMark, a Delaware-registered public benefit company, is a leading provider of impact verification services in the impact investing market. BlueMark was founded with a mission to "strengthen trust in impact investing" and to help bring more accountability to the impact investment process. BlueMark has conducted this verification with an independent and unconflicted team experienced in relevant impact measurement and management issues. BlueMark has implemented a Standard of Conduct requiring our employees to adhere to the highest standards of professional integrity, ethics, and objectivity in their conduct of business activities.

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. Its outside investors include S&P Global, Temasek Trust Capital, Blue Haven Initiative, Gunung Capital, Tsao Family Office, Ford Foundation and Radicle Impact. For more information, please visit www.bluemark.co.

[4] The scope of BlueMark's assessment procedures does not include the verification of the resulting impacts achieved. BlueMark's assessment is based on its analyses of publicly available information and information in reports and other material provided by ImpactConnect. BlueMark has relied on the accuracy and completeness of any such information provided by ImpactConnect. The assessment results represent BlueMark's professional judgment based on the procedures performed and information obtained from ImpactConnect.