

Verifier Statement

Independent Verification Report

Prepared for Finance in Motion: September 12th, 2025

Introduction

As a signatory of the Operating Principles for Impact Management (the Impact Principles)¹, Finance in Motion (FiM) engaged BlueMark to undertake an independent verification of the alignment of FiM's impact management (IM) system, as applied to Green Growth Fund (GGF), LAGreen Fund, eco.business Fund (EBF), Arbaro Fund, European Fund for Southeast Europe, and SANAD Fund for MSME (SANAD)(collectively, "the Funds") with the Impact Principles. FiM's assets under management covered by the Impact Principles (Covered Assets) totals \$4 billion², as of 31 March, 2025.

Summary assessment conclusions

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

Principle 1: FiM has established two primary thematic investment categories for its Funds: promoting a green economy and promoting entrepreneurship and livelihoods. The firm has developed specific Fund-level Theories of Change for each of its funds, which are substantiated by a variety of sources of data, including in-house impact studies.

Principle 2: FiM manages portfolio-level impact using its platform housing dashboards to measure performance and aggregate KPIs. FiM incentivises staff to enhance impact outcomes by linking variable compensation to individual-level OKRs.

Principle 3: FiM's Funds employ a range of processes to implement, monitor, and refine their investor contribution activities. The Funds' Investment Proposals detail their expected contribution to impact, which is ultimately validated by technical assistance surveys and other means of substantiating FiM's investor contribution.

Principle 4: FiM uses its Impact Scoring Tool (IST) to assess prospective investments in line with the IMP's Five Dimensions of Impact. The IST incorporates considerations of the size of the impact challenge in the relevant geography and the current capacities of prospective investees to contribute to addressing that challenge.

Principle 5: FiM's firm and fund-level ESG risk management policies integrate ESG considerations throughout the investment cycle. Staff identify and document relevant risks and develop action plans to ensure risks are mitigated. Investee progress against ESG action plans is systematically tracked.

Principle 6: FiM has developed a bespoke tool, fimpact, to collect output- and outcome-level impact data from its investees. The Funds measure expected vs actual impact of each investment against expectations via regular rescoring using the IST. The Funds use varying tools to assess impact outcomes, including impact studies and TA surveys.

Principle 7: FiM's Impact Management Approach details its process for considering impact sustainability at exit for debt and equity investments. The Partnership Review Process details exit-related considerations for both debt and equity investments.

Principle 8: FiM uses sustainability committees at firm- and fund-levels to review impact performance and refine impact strategy and management. FiM releases public-facing impact reports at both firm- and Fund-levels.

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."

² Assets under management figure as reflected in intake survey as of 12/09/2025. 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 FiM's extent of alignment to the Impact Principles, using the following four ratings:³

- Advanced (Limited need for enhancement);
- High (A few opportunities for enhancement);
- Moderate (Several opportunities for enhancement); and
- Low (Substantial enhancement required).⁴

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

³ 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 FiM. BlueMark has relied on the accuracy and completeness of any such information provided by FiM. The assessment results represent BlueMark's professional judgment based on the procedures performed and information obtained from FiM.

⁴ 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 FiM.

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Assessment methodology and scope

FiM 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 September 2025. 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.⁵

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 FiM staff responsible for defining and implementing the IM system;
3. Testing of selected FiM transactions to check the application of the IM system; and
4. Delivery of detailed assessment findings to FiM, 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 FiM in accordance with the agreement between our firms, to assist FiM in fulfilling Principle 9 of the Operating Principles for Impact Management. We permit FiM to disclose this statement in its entirety online, or to furnish this statement to other interested parties to demonstrate FiM'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 FiM 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.

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