

# Verifier Statement

## *Independent Verification Report*

*Prepared for LeapFrog Investment: 02 September 2025*

### Introduction

As a signatory of the Operating Principles for Impact Management (the Impact Principles)<sup>1</sup>, LeapFrog Investments (“LeapFrog”) engaged BlueMark to undertake an independent verification of the alignment of LeapFrog’s impact management (IM) system with the Impact Principles. LeapFrog’s assets under management covered by the Impact Principles (Covered Assets) totals \$2.3B<sup>2</sup>, for the period ending March 31, 2025.

### Summary assessment conclusions

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

*Principle 1:* LeapFrog has defined clear social and environmental objectives for its Health and Wealth and Climate strategies, mapping measurable indicators to SDG sub-targets. Comprehensive theories of change are supported by robust evidence and third-party research

*Principle 2:* LeapFrog uses FIIRM and iLevel dashboards to monitor portfolio-level impact performance data across four key pillars and sector-specific metrics. Employee annual bonuses are tied to impact KPIs.

*Principle 3:* LeapFrog demonstrates unique investor contribution capabilities and clear processes. LeapFrog contributes through growth capital, LeapFrog Labs functions, and ESG/advisory support, with activities identified during due diligence and tracked systematically.

*Principle 4:* LeapFrog’s Impact and ESDD Guide provides a structured process for evaluating expected impact and risks, aligned with IRIS+ metrics. The firm creates investment-level theories of change and incorporates end-user interviews.

*Principle 5:* LeapFrog comprehensively identifies, addresses, and monitors impact risks across its portfolio, integrated into Final IC documentation. ESAPs are developed, and ESG covenants provide structured tools.

*Principle 6:* LeapFrog uses quarterly FIIRM sheets, annual surveys, and iLevel dashboards for robust impact performance monitoring. LeapFrog administers investment-level consumer surveys and links company outputs to measurable outcomes.

*Principle 7:* LeapFrog has a Responsible Exit Framework with an associated checklist applied to all portfolio exits. The firm completes a responsible exit checklist and analysis for each investment.

*Principle 8:* LeapFrog uses multiple structured channels, including quarterly LP reports and annual firmwide impact calls, to review impact performance. Findings are used to improve operational and management processes.

<sup>1</sup> 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.”

<sup>2</sup> Assets under management figure as reflected in LeapFrog’s OPIM Disclosure Statement as of September 2, 2025. BlueMark’s assessment did not include verification of the AUM figure.

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### Detailed assessment conclusions

The chart below summarises findings from BlueMark's verification of LeapFrog's extent of alignment to the Impact Principles, using the following four ratings:<sup>3</sup>

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

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

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

<sup>4</sup> 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 LeapFrog.

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### Assessment methodology and scope

LeapFrog 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.<sup>5</sup>

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

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