

Verifier Statement

Independent Verification Report

Prepared for Impact Fund Denmark: April 14th, 2026

Introduction

As a signatory of the Operating Principles for Impact Management (the Impact Principles)¹, Impact Fund Denmark (“IFDK”) engaged BlueMark to undertake an independent verification of the alignment of IFDK’s impact management (IM) system with the Impact Principles. IFDK’s assets under management covered by the Impact Principles (Covered Assets) total \$2.86 billion for the period ending December 2025.

Summary assessment conclusions

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

Principle 1: IFDK’s impact strategy is anchored in its 2024-2026 Strategic Plan, mapping green and inclusive economy themes to targeted SDGs. The firm has developed robust, evidence-based sub-sector level theories of change with detailed assumptions underlying the causal logic chain.

Principle 2: IFDK uses a standardised screening tool, investment-level Theory of Change, and Results Framework template to manage impact across investments. The firm utilises Updapt for data aggregation and dashboards facilitating portfolio-wide reviews.

Principle 3: IFDK’s approach focuses on financial additionality and non-financial contribution through advisory support and technical assistance. The firm assesses additionality using its Financial Additionality Screening tool during investment screening.

Principle 4: IFDK conducts impact due diligence using a checklist evaluating the 5 Dimensions of Impact. The firm creates detailed investment-level theories of change, and findings are clearly integrated into the investment decision-making process.

Principle 5: IFDK has a clear process for identifying and managing risks via the Impact and ESG Control framework. The firm uses an exclusion list, ESAPs for tracking underperformance, and an ESG incident register process with clear escalation measures for materialised risk events.

Principle 6: IFDK uses Results Framework reporting and Active Ownership review sessions to monitor performance. The team leverages the Joint Impact Model (JIM) and has implemented a detailed Monitoring, Evaluation, and Learning (MEL) approach.

Principle 7: IFDK has developed a clearly documented process for post-exit impact sustainability including via Investment Completion Reports. To improve, IFDK should ensure to implement exits in alignment with documented protocols.

Principle 8: Active Ownership review sessions and the Annual Report provide robust forums for periodic impact evaluation. IFDK’s MEL approach includes dedicated sections for learning and implementing feedback loops.

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.”

Verifier Statement

Independent Verification Report

Prepared for Impact Fund Denmark: April 14th, 2026

Detailed assessment conclusions

The chart below summarizes findings from BlueMark’s verification of Impact Fund Denmark’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 | 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 | HIGH |
| 8. Review, document, and improve decisions and processes based on the achievement of impact and lessons learned | ADVANCED |

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

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 IFDK.

Verifier Statement

Independent Verification Report

Prepared for Impact Fund Denmark: April 14th, 2026

Assessment methodology and scope

IFDK 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 IFDK staff responsible for defining and implementing the IM system;
3. Testing of selected IFDK transactions to check the application of the IM system; and
4. Delivery of detailed assessment findings to IFDK, 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 IFDK in accordance with the agreement between our firms, to assist IFDK in fulfilling Principle 9 of the Operating Principles for Impact Management. We permit IFDK to disclose this statement in its entirety online, or to furnish this statement to other interested parties to demonstrate IFDK’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 IFDK 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 IFDK. BlueMark has relied on the accuracy and completeness of any such information provided by IFDK. The assessment results represent BlueMark’s professional judgment based on the procedures performed and information obtained from IFDK.