Verifier Statement

Independent Verification Report

Prepared for Schroders: 25 June, 2026

Introduction

As a signatory of the Operating Principles for Impact Management (the Impact Principles)[1], Schroders engaged BlueMark to undertake an independent verification of the alignment of Schroders' impact management (IM) system with the Impact Principles. Schroders' assets under management covered by the Impact Principles (Covered Assets) totals $2.689 billion[2], for the period ending December 2025.

Summary assessment conclusions

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

Principle 1: Schroders has developed Impact Objectives and a Theory of Change for each strategy, linking challenges to investment activities and measurable outputs, outcomes, and impacts. The Theory of Change is reviewed in Impact Advisory Group meetings at regular intervals.

Principle 2: Schroders monitors portfolio-level impact using its proprietary Impact Scorecard, with formally governed roles and responsibilities. Staff incentive systems are linked to impact performance at departmental and individual levels.

Principle 3: Schroders has a documented investor contribution narrative, operationalized through a mandatory Impact Scorecard dimension requiring unanimous approval and monitored through ongoing portfolio review governance.

Principle 4: Schroders applies a consistent ex-ante impact assessment across all Impact Driven strategies using the Impact Scorecard, with minimum eligibility thresholds and unanimous Impact Assessment Group approval required before investment.

Principle 5: Schroders has a systematic approach to ESG risk identification at due diligence across all asset classes, with post-investment monitoring conducted through annual data collection and a defined escalation pathway evidenced in practice.

Principle 6: Schroders has a clear and documented impact monitoring approach consistently applied across strategies, using the Impact Scorecard and Impact Master File to assess progress at investment and portfolio level.

Principle 7: Schroders has a well-documented approach to impact at exit set out in its Responsible Exit Guidelines, with a standardized Exit Questionnaire tool completed across multiple asset classes and exit scenarios. To further align, Schroders should, ensure robust application of the Questionnaire across all asset classes and strategies and, to the extent possible, complete the Exit Questionnaire prior to exit or document the challenges faced in completing it at that stage.

Principle 8: Schroders has a structured process for reviewing and documenting impact performance at both transaction and portfolio level, including annual KPI tracking, regular portfolio reviews, and an escalation process for underperformance. The process supports continuous learning and improvement.

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[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 Schroders' calculation of covered assets as of 31st December 2025. BlueMark's assessment did not include verification of the AUM figure.

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Assessment methodology and scope

Schroders 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 June 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.[3]

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

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