Verifier Statement

Independent Verification Report

Prepared for British International Investment: August 6, 2026

Introduction

As a signatory of the Operating Principles for Impact Management (the Impact Principles)[1], British International Investment (BII) engaged BlueMark to undertake an independent verification of the alignment of BII's impact management (IM) system with the Impact Principles. BII's assets under management covered by the Impact Principles (Covered Assets) totals $9.2 billion[2], for the year ending December 31, 2026.

Summary assessment conclusions

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

Principle 1: BII has defined clear environmental, social, and portfolio-wide impact targets aligned with the SDGs and Paris Agreement, documented in a firm-level Impact Framework and sector-specific impact frameworks, and supported by a substantial evaluation programme.

Principle 2: BII has established an Impact Scoring tool assigning standardised scores to every eligible investment, aggregated annually into an Aggregate Impact Score reported to the Board, published externally, and independently assured. Impact performance is directly linked to staff compensation.

Principle 3: BII has a well-documented contribution narrative delivered through financial and value additionality, with contribution assessed ex-ante as a mandatory multiplier applied directly to the overall impact score. Value-add activities are tracked post-investment on an ad hoc basis.

Principle 4: BII's ex-ante assessment combines an impact score and impact dashboard covering the IMP's five dimensions of impact, converting into a post-investment monitoring plan. A multi-layered governance process ensures rigorous review before Investment Committee consideration.

Principle 5: BII has a structured approach to ESG risk identification and management across the investment lifecycle, with risk ratings determining the scope of due diligence and findings documented in IC documents and action plans. ESG risks are monitored on an ongoing basis with material incidents escalated through governance processes to Board level.

Principle 6: BII has a well-documented impact monitoring approach specifying indicators, data sources, and responsibilities, with expected and actual impact compared through updated impact scores and dashboards through regular reviews. Monitoring is supplemented by third-party data and independent evaluations.

Principle 7: BII has a comprehensive responsible exit policy covering exit principles, responsibilities, asset class adaptations, and an exit-vs-hold framework weighing impact and commercial criteria independently. A standardised exit template captures both impact and ESG perspectives, with consistent application evidenced across exit memos.

Principle 8: BII's impact score and dashboard underpin portfolio review, revisited at regular intervals post-investment and at exit. A structured evaluation and learning programme assesses outcomes across four evaluation types, with findings demonstrably informing strategy.

[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 BII's 2026 Disclosure Statement as of 31/12/2026. BlueMark's assessment did not include verification of the AUM figure.

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Assessment methodology and scope

BII 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 August 6, 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 BII staff responsible for defining and implementing the IM system;
3. Testing of selected BII transactions to check the application of the IM system; and
4. Delivery of detailed assessment findings to BII, 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 BII in accordance with the agreement between our firms, to assist BII in fulfilling Principle 9 of the Operating Principles for Impact Management. We permit BII to disclose this statement in its entirety online, or to furnish this statement to other interested parties to demonstrate BII'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 BII 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 BII. BlueMark has relied on the accuracy and completeness of any such information provided by BII. The assessment results represent BlueMark's professional judgment based on the procedures performed and information obtained from BII.