Verifier Statement

Independent Verification Report

Prepared for Brookfield : July 17th, 2026

Introduction

As a signatory of the Operating Principles for Impact Management (the Impact Principles)[1], Brookfield engaged BlueMark to undertake an independent verification of the alignment of its impact management (IM) system, as applied to Brookfield Global Transition Funds I & II (BGTF) and Catalytic Transition Fund (CTF), with the Impact Principles. Brookfield's assets under management covered by the Impact Principles (Covered Assets) total $41.5 billion[2], for the period ending July 2026.

Summary assessment conclusions

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

Principle 1: Brookfield's Global Transition Fund and Catalytic Transition Fund pursue investments that accelerate the transition to a net-zero economy in line with the Paris Agreement. Both funds' strategies are supported by theories of change grounded in research from the IPCC, IEA, and other recognized sources. The funds' objectives extend to ancillary goals across water, waste, and biodiversity, each with defined management targets.

Principle 2: Brookfield's 4A Criteria (Alignment, Additionality, Accountability, Avoidance) anchor impact management across the portfolio, with common KPIs and targets enabling comparison across investments and aggregation to the portfolio level for quarterly LP reporting. Impact and sustainability considerations are embedded within staff performance review processes.

Principle 3: Brookfield articulates its expected contribution through the Additionality pillar of the 4A Criteria, detailing how its scale, flexible capital, operating platform, and corporate network enhance impact outcomes for each investment. It reports impact performance to LPs each quarter through interim reports and investor updates featuring investment-level case studies.

Principle 4: Brookfield's impact due diligence is anchored in the 4A Criteria, which map to the five dimensions of impact, and is applied consistently across transactions using both qualitative and quantitative assessment factors. Brookfield assigns each investment decarbonization targets informed by SBTi, which are then embedded into their business plans.

Principle 5: Brookfield manages ESG risks through the Avoidance component of the 4A Criteria, guided by an Environmental and Social Management System anchored in the IFC Performance Standards. Post-investment, its Sustainability and asset management teams develop sustainability integration plans and monitor performance through investment-level trackers, quarterly reporting, and an annual ESG KPI collection process incorporating the SFDR PAIs.

Principle 6: Brookfield follows a structured procedure for monitoring impact against expectations, with collection frequency, data sources, and responsibilities codified in its IMM Framework and GHG Inventory Procedure. It collects impact data quarterly, tracks each investment against its targets and pipeline, and has a strong track record of surfacing and responding to underperformance.

Principle 7: Brookfield's approach to sustaining impact at exit is governed by its Guidelines for Measuring Impact at Exit, which require a reassessment of the 4A Criteria, an evaluation of the prospects for continued impact, and counterparty diligence. These guidelines have now been applied to a transaction in March 2026.

Principle 8: Brookfield reviews and documents impact performance through multiple complementary forums, including its Impact Working Group and internal Sustainability Steering Committee, using standardized documentation such as the Quarterly Impact and Pipeline Results and board-level impact updates. These forums capture lessons learned and have driven concrete process improvements.

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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 reported by client as of July 2026. 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 Brookfield'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 Brookfield. BlueMark has relied on the accuracy and completeness of any such information provided by Brookfield. The assessment results represent BlueMark's professional judgment based on the procedures performed and information obtained from Brookfield.
[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 Brookfield.

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Assessment methodology and scope

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