

Verifier Statement

Independent Verification Report

Prepared for Global Gender-Smart Fund: August 5, 2025

Introduction

As a signatory of the Operating Principles for Impact Management (the Impact Principles)¹, the Global Gender-Smart Fund (GGSF) engaged BlueMark to undertake an independent verification of the alignment of GGSF's impact management (IM) system with the Impact Principles. GGSF's assets under management covered by the Impact Principles (Covered Assets) totals \$550 million², as of July 2025.

Summary assessment conclusions

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

Principle 1: GGSF has clearly defined impact objectives, aligned with SDGs and the 2X Challenge. GGSF's theory of change outlines the fund's activities, impact outcomes, and references external research to evidence its problem statement.

Principle 2: GGSF manages portfolio impact by collecting common KPIs across PFIs, enabling aggregation of investment-level impact data. The fund has also developed an impact-linked bonus system for Portfolio Managers (PMs). To further align, GGSF should periodically discuss any challenges with bonus implementation with the PMs.

Principle 3: GGSF's theory of change and IMS outline the fund's investor contribution narrative, rooted in providing flexible capital, financial products, and technical assistance to PFIs. To further align, PMs should identify the fund's value add in due diligence and formally consider its expected contribution during investment decision-making.

Principle 4: GGSF, through PMs, systematically evaluates the potential impact of PFI, starting with an alignment check against GGSF's theory of change, the SDGs, and gender eligibility. During due diligence, PMs conduct gender assessments and identify key impact risks using IMP's 9 impact risks category framework.

Principle 5: GGSF has implemented a robust ESG risk management process aligned with industry best practices, starting with screening against its exclusion list and categorizing risks based on IFC's categorizations. During due diligence, PMs assess PFIs against client protection principles and document potential engagement activities within ESG action plans. Post-disbursement, PMs collect ESG performance data and monitor action plan implementation.

Principle 6: GGSF monitors each PFI's impact performance through quarterly and annual data collection of ESG and Impact KPIs, with PMs reviewing results against prior values. GGSF also revisits ESG and Gender Action Plans biannually. To further align, GGSF should monitor impact KPIs against targets and engage with end borrowers to validate impact outcomes.

Principle 7: GGSF works with PFIs to embed gender impact in their operations through impact covenants, ESG and Gender Action Plans, and technical assistance projects. To further align, GGSF should develop an Impact at Exit framework defining its approach to assessing and managing impact sustainability after loan maturity.

Principle 8: GGSF discusses impact-related topics and strategy updates at quarterly Board meetings. GGSF plans to periodically review its Impact Management System. To further align, GGSF should formalize a process to regularly review and document each PFI's impact performance.

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 client intake survey as of July 2025. BlueMark's assessment did not include verification of the AUM figure.

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Assessment methodology and scope

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