

shall publicly disclose, on an annual basis, the alignment of its impact management 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 are subject to fiduciary and regulatory co



Verifier Statement

Independent Verification Report

Prepared for Norfund: February 2, 2023

Assessment methodology and scope

Norfund provided BlueMark with the relevant supporting documentation for the policies, processes, and tools related to 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.

Assessment of the IM system in relation to the impact processes and policies against the following criteria:

1. Assessment of the IM system in relation to the impact processes and policies against the following criteria:
 - Compliance of the IM system with a threshold level of practice;
 - Quality and completeness of subcomponents of the system, focused on:
2. Interviews with Norfund staff responsible for defining and implementing the IM system;
3. Testing of selected Norfund transactions to check the application of the IM system; and
4. Delivery of detailed assessment findings to Norfund, outlining areas of strong alignment and recommended improvement.

Permissions

This statement, including our conclusions, has been prepared solely for Norfund in accordance with the agreement between us. We do not accept or assume responsibility to anyone other than Norfund for our work or this statement except where terms are expressly agreed between us in writing.

About BlueMark

BlueMark is a leading provider of impact verification services in the impact investing market. BlueMark was founded in 2014, wholly owned subsidiary of Tideline Advisors, LLC, a certified woman-owned advisory firm in impact investing. Since its founding in 2014, Tideline has become a recognized leader in impact measurement and management, working with leading asset owners and managers to design and implement impact management systems.

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; Portland, OR; and San Francisco, CA. Headquartered at 915 F /3 TJ 68115