

Verifier Statement

Independent Verification Report

Prepared for Development Partners International: September 2, 2026

Introduction

As a signatory of the Operating Principles for Impact Management (the Impact Principles)¹, Development Partners International (DPI) engaged BlueMark to undertake an independent verification of the alignment of DPI's impact management (IM) system with the Impact Principles. DPI's assets under management covered by the Impact Principles (Covered Assets) totals \$1.6 billion², for the period ending September 1, 2026.

Summary assessment conclusions

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

Principle 1: DPI has defined three fund-level impact focus areas aligned with the SDGs, supported by fund-level and focus area-specific Theories of Change and an evidence base drawn from leading research institutions. To further align, DPI should more explicitly link its target sectors and evidence base to the assumptions within its Theories of Change.

Principle 2: DPI monitors portfolio-level impact through a standardized impact scorecard and industry-aligned metrics, aggregated to fund-level and reported annually to LPs. Staff performance objectives incorporate impact and ESG criteria.

Principle 3: DPI's investor contribution approach emphasizes active board participation, technical support, and capacity building, documented in ESG & Impact Action Plans and monitored through a regular cadence of engagement. To further align, DPI should assess expected contribution relative to a counterfactual scenario to isolate its specific additionality.

Principle 4: DPI has a documented screening and diligence process with impact scores, KPIs, baselines, and action plans established at diligence and impact provisions included in term sheets. To further align, DPI should broaden its ex-ante impact assessment beyond its three core lenses and set clearer targets for ex-post reporting.

Principle 5: DPI's ESG risk management is aligned to IFC Performance Standards and other industry standards, with a structured due diligence process assigning sector-based risk categories and informing third-party ESG assessments. Risks are monitored annually through site visits and a tracker, with underperformance and incident-reporting processes in place.

Principle 6: DPI collects impact data quarterly via an online platform, with indicators aligned to IRIS+, HIPSO, and 2X, and performance presented relative to baseline and target. Stakeholder input is built into monitoring through employee and end-user engagement and annual site visits.

Principle 7: DPI's responsible exit approach is operationalized through an Impact & ESG Exit Memo, first assessed at investment and updated throughout the holding period to compare realized impact against ex-ante expectations at exit. Prospective acquirers are screened for mission and impact orientation through a dedicated Impact Questionnaire.

Principle 8: DPI conducts quarterly reviews and investee meetings, with results consolidated into the Action Plan tracker and exit memo. A newly introduced annual review assesses the impact management system against OPIM. To further align, DPI should extend the annual review to capture specific successes, challenges, and unintended impacts in practice.

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 DPI's 2026 OPIM Disclosure Statement as of 01/09/2026. 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 DPI'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	HIGH
2. Manage strategic impact on a portfolio basis	ADVANCED
3. Establish the Manager's contribution to the achievement of impact	HIGH
4. Assess the expected impact of each investment, based on a systematic approach	HIGH
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	HIGH

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

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 DPI.

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Assessment methodology and scope

DPI 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 September 1, 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 DPI staff responsible for defining and implementing the IM system;
3. Testing of selected DPI transactions to check the application of the IM system; and
4. Delivery of detailed assessment findings to DPI, 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 DPI in accordance with the agreement between our firms, to assist DPI in fulfilling Principle 9 of the Operating Principles for Impact Management. We permit DPI to disclose this statement in its entirety online, or to furnish this statement to other interested parties to demonstrate DPI'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 DPI 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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