

Verifier Statement

Independent Verification Report

Prepared for PRF: September 24, 2025

Introduction

The Paul Ramsay Foundation (PRF) engaged BlueMark to undertake an independent assessment of the alignment of PRF's impact management (IM) system with impact investing and ESG industry best practices and market standards.¹ BlueMark's assessment conclusions are intended to provide PRF with learning output on the extent of its alignment.

Summary assessment conclusions

BlueMark has independently verified PRF's extent of alignment with impact investing industry best practices. Key takeaways from BlueMark's assessment are as follows:

Impact objectives: PRF has clearly articulated clear strategic impact objectives for its two funds, which include ecosystem-level goals and end beneficiary-level goals and are supported by internal and external research. To improve, PRF should develop an end-beneficiary level theory of change and explicitly reference relevant research within its theories of change.

Portfolio-level impact management: PRF leverages the Efficient Impact Frontier, Risk Matrix, and Impact Scores to assess portfolio performance and compare impact across investments. Impact considerations are incorporated into staff performance reviews via annual team-level goals.

Investor contribution: PRF delivers its investor contribution across two channels: financial additionality and technical assistance, with clear operational guidelines and a robust evidence base. PRF systematically tracks aggregate leverage and TA provided to investees.

Impact due diligence: PRF assesses impact potential across its pre-diligence memos, Risk Matrices, and Funding Recommendation Papers. To improve, PRF should dedicate sections in Funding Recommendation Papers to impact dimensions and risk types and consistently include qualitative impact risk analysis.

ESG risk management: PRF defines ESG considerations in its Policy Statement and assesses risks through due diligence, monitoring them based on risk level. To improve, PRF should develop a more consistent ESG management approach, including objective screening questions and explicit assessment of environmental and social risks.

Impact monitoring: PRF co-designs impact outcomes with investees, assigning indicators and targets, and collects impact data annually. The Risk Matrix is reassessed at least annually, and updated scores are used to track changes in impact over time.

Impact at exit: PRF sustains impact beyond exit through strategic learning, using Investment Learning Reports to summarize outcomes and lessons learned for long-term impact sustainability. To improve, PRF should develop an overarching impact investing framework and explicitly analyze the prospects for continued impact upon exiting investments.

Impact review: PRF conducts monthly Portfolio Reviews for EIF and IFF, covering financial and impact performance, technical assistance, and strategic lessons learned. These reviews are informed by aggregated impact results and summarized in Portfolio Review Updates and a "Learnings Log."

¹ The standards and frameworks used to inform BlueMark's assessment of each client's IM system include the Impact Management Project, the Operating Principles for Impact Management, the Principles for Responsible Investment, SDG Impact, and the Sustainable Finance Disclosure Regulation.

Verifier Statement

Independent Verification Report

Prepared for PRF: September 24, 2025

Detailed assessment conclusions

The chart below summarizes findings from BlueMark’s verification of PRF’s extent of alignment to impact management best practices, using the following four ratings: ²

- Advanced (Limited need for enhancement);
- High (A few opportunities for enhancement);
- Moderate (Several opportunities for enhancement); and
- Low (Substantial enhancement required).³

Assessment pillar	Alignment
Define strategic impact objective(s), consistent with the investment strategy	A D V A N C E D
Manage and monitor strategic impact at the portfolio level	A D V A N C E D
Assess and document the Manager's role in contributing to the impact of its investments	A D V A N C E D
Evaluate the anticipated impact of each investment systematically	H I G H
Establish a practice to assess, monitor, and mitigate potential adverse impacts of each investment.	L O W
Track the impact progress for each investment and pursue follow-up accordingly.	A D V A N C E D
Establish protocols to sustain impact at exit.	H I G H
Conduct reviews and document lessons learned to improve upon impact management practices.	A D V A N C E D

² 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 PRF. BlueMark has relied on the accuracy and completeness of any such information provided by PRF. The assessment results represent BlueMark’s professional judgment based on the procedures performed and information obtained from PRF.

³ The decision to publicly disclose the results of BlueMark’s detailed assessment, and the specific ratings assigned to each assessment pillar, is left to the sole discretion of PRF.

Verifier Statement

Independent Verification Report

Prepared for PRF: September 24, 2025

Assessment methodology and scope

PRF provided BlueMark with the relevant supporting documentation for the policies, processes, and tools related to the IM system. The scope of BlueMark’s work was limited to processes in place as of September 2025. BlueMark believes that the evidence obtained in the scope of its assessment is sufficient and appropriate to provide a basis for our conclusions.⁴

BlueMark’s full assessment methodology, based on its professional judgment, consisted of:

1. Assessment of the IM system in relation to the impact investing industry best practices, 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 PRF staff responsible for defining and implementing the IM system;
3. Testing of selected PRF transactions to check the application of the IM system; and
4. Delivery of detailed assessment findings to PRF, outlining areas of strong alignment and recommended improvement, as well as BlueMark’s proprietary benchmark ratings on the extent of alignment with impact investing industry best practices.

Permissions

This statement, including our conclusions, has been prepared solely for PRF in accordance with the agreement between our firms. We permit PRF to disclose this statement in its entirety online, or to furnish this statement to other interested parties to demonstrate PRF’s alignment with the industry best practices. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than PRF 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.

⁴ 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 PRF. BlueMark has relied on the accuracy and completeness of any such information provided by PRF. The assessment results represent BlueMark’s professional judgment based on the procedures performed and information obtained from PRF.