

# Verifier Statement

## *Independent Verification Report*

Prepared for the Scottish National Investment Bank: 8<sup>th</sup> January, 2026

### Introduction

As a signatory of the Operating Principles for Impact Management (the Impact Principles)<sup>1</sup>, the Scottish National Investment Bank (“the Bank”) engaged BlueMark to undertake an independent verification of the alignment of the Bank’s impact management (IM) system with the Impact Principles. The Bank’s assets under management covered by the Impact Principles (Covered Assets) totals £1.020 billion / \$1.375 billion<sup>2</sup>, for the year ending December 2025.

### Summary assessment conclusions

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

*Principle 1:* The Bank has a clearly defined impact strategy focused on three core missions (Net Zero, Place-based Opportunity, Innovation) aligned to SDGs and the Scottish Government’s National Performance Framework. It has a Theory of Change (ToC) for each mission supported by robust evidence and specific, measurable objectives.

*Principle 2:* The Bank’s Impact Management Framework clearly articulates its approach to portfolio-level impact management via the use of common impact criteria, an impact score, and mission-specific KPIs. Compensation is tied to impact performance through LTIP and Mission Contribution Reward Scheme.

*Principle 3:* The Bank systematically assesses expected financial and non-financial additionality, documented in impact opinions and theses, and develops post-investment action plans (PIAPs). Annual stakeholder research provides insights into the effectiveness of the Bank’s contribution approach.

*Principle 4:* The Bank’s impact due diligence includes the development of a ToC and assessment of the 5 Dimensions of Impact for each investment. The process also includes identification of potential negative impacts, engagement with end-stakeholders, consideration of the relative size of the challenge addressed by potential investments, and impact forecasts.

*Principle 5:* The Bank systematically identifies, assesses and manages ESG risks for each investment across the investment lifecycle. Identified risks and opportunities inform action items included in PIAPs, and the Bank regularly reviews and discusses ESG performance, including any new or unexpected risks.

*Principle 6:* The Bank has a clear approach to impact data collection and monitoring, with investees reporting on KPIs linked to investment-level ToCs via PortF. Dashboards enable the identification of impact underperformance.

*Principle 7:* The Bank has developed a responsible exit checklist, evaluating key impact at exit considerations. To further align, the Bank should ensure to implement all documentation consistently upon the Bank’s first voluntary exits.

*Principle 8:* The Bank has a highly structured approach to periodically assessing impact performance, with clear examples of changes made to processes based on lessons learned, including via feedback collected annually from stakeholders.

<sup>1</sup> 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.”

<sup>2</sup> Assets under management figure as reflected in the Bank’s OPIM disclosure statement as of 8/1/2026. BlueMark’s assessment did not include verification of the AUM figure.

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### Detailed assessment conclusions

The chart below summarises findings from BlueMark’s verification of the Bank’s extent of alignment to the Impact Principles, using the following four ratings:<sup>3</sup>

- Advanced (Limited need for enhancement);
- High (A few opportunities for enhancement);
- Moderate (Several opportunities for enhancement); and
- Low (Substantial enhancement required).<sup>4</sup>

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	HIGH
8. Review, document, and improve decisions and processes based on the achievement of impact and lessons learned	ADVANCED

<sup>3</sup> 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 the Bank. BlueMark has relied on the accuracy and completeness of any such information provided by the Bank. The assessment results represent BlueMark’s professional judgment based on the procedures performed and information obtained from the Bank.

<sup>4</sup> 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 the Bank.

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### Assessment methodology and scope

The Bank 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 November 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.<sup>5</sup>

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 Bank staff responsible for defining and implementing the IM system;
3. Testing of selected Bank transactions to check the application of the IM system; and
4. Delivery of detailed assessment findings to the Bank, 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 Bank in accordance with the agreement between our firms, to assist the Bank in fulfilling Principle 9 of the Operating Principles for Impact Management. We permit the Bank to disclose this statement in its entirety online, or to furnish this statement to other interested parties to demonstrate the Bank’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 Bank 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](http://www.bluemark.co).

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