Verifier Statement

Independent Verification Report

Prepared for Accion: April 30, 2025

Introduction

As a signatory of the Operating Principles for Impact Management (the Impact Principles)[1], Accion engaged BlueMark to undertake an independent verification of the alignment of the Accion Digital Transformation Fund's (ADTx) impact management (IM) system with the Impact Principles. ADTx's assets under management covered by the Impact Principles (Covered Assets) totals $152.2 million[2], for the period ending 04/2025.

Summary assessment conclusions

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

Principle 1: ADTx's overarching impact goal aligns with Accion's firmwide objective to create a fair and inclusive economy by investing in responsible financial institutions. The Fund's specific strategy emphasizes digital engagement with end stakeholders.

Principle 2: ADTx monitors all investments across its three strategies using the Accion Impact Framework and aggregates impact KPIs in the Accion Impact Dashboard. To further align, ADTx could incorporate a mechanism to further link impact performance to staff incentives.

Principle 3: ADTx has implemented Accion's firmwide approach to investor contribution, which focuses on providing flexible capital and engaging actively to enhance clients' impact. ADTx uses a Value Add Assessment in the due diligence process to document its expected contribution to impact.

Principle 4: ADTx assesses the positive impact potential of investments using the Accion Impact Framework and develops tailored impact theses documented in IC memos. ADTx also completes strategy-specific Impact Scorecards aligned with the 5 Dimensions of Impact.

Principle 5: ADTx has developed and implemented clear processes and tools for managing ESG risks throughout the investment life cycle, drawing on the IFC Performance Standards and the Client Protection Principles.

Principle 6: ADTx collects impact data from portfolio companies quarterly and documents their performance in the Impact Goals Dashboard. ADTx benefits from Accion's partnership with 60 Decibels, which conducts customer surveys to measure impact outcomes.

---

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 intake survey as of 04/30/2025. BlueMark's assessment did not include verification of the AUM figure.

Principle 7: ADTx has articulated broad principles for considering the sustainability of impact at exit. To align, ADTx should develop standardized tools for assessing the sustainability of impact for each exit transaction.

Principle 8: ADTx reviews and documents portfolio impact performance in its Quarterly and Annual reports. The strategy's review process also includes an annual Impact Goals Review process, which documents lessons learned from the portfolio's impact performance.

Assessment methodology and scope

Accion 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 April 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 Accion staff responsible for defining and implementing the IM system;
3. Testing of selected Accion transactions to check the application of the IM system; and
4. Delivery of detailed assessment findings to Accion, 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 Accion in accordance with the agreement between our firms, to assist Accion in fulfilling Principle 9 of the Operating Principles for Impact Management. We permit Accion to disclose this statement in its entirety online, or to furnish this statement to other interested parties to demonstrate Accion's alignment with the Operating Principles for Impact Management. To the fullest extent permitted by law, we do not accept or assume

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

responsibility to anyone other than Accion 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.

Verifier Statement

Independent Verification Report

Prepared for Accion: May 02, 2025

Introduction

As a signatory of the Operating Principles for Impact Management (the Impact Principles)[1], Accion engaged BlueMark to undertake an independent verification of the alignment of the Accion Ventures' impact management (IM) system with the Impact Principles. Accion's assets under management covered by the Impact Principles (Covered Assets) totals $93.3 million[2], for the period ending 05/2025.

Summary assessment conclusions

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

Principle 1: Accion Ventures' overarching impact goal aligns with Accion's firmwide objective to create a fair and inclusive economy by investing in responsible financial institutions. The Fund's specific mandate is to work with early-stage companies to further this goal.

Principle 2: Accion Ventures monitors all investments across its three strategies using the Accion Impact Framework and aggregates impact KPIs in the Accion Impact Dashboard. To further align, Accion Ventures could incorporate a mechanism to further link impact performance to staff incentives.

Principle 3: Accion Ventures, in alignment with Accion's overarching investor contribution strategy, focuses on providing investees with flexible capital and technical assistance alongside other forms of engagement. The Fund has developed a strong evidence base to validate its approach.

Principle 4: Accion Ventures develops an impact thesis for each investment, which it includes in IC memos. The Fund also uses a scorecard covering multiple dimensions of impact to assess each investment's impact potential, wherein it has established minimum score thresholds across several criteria.

Principle 5: Accion Ventures developed a suite of tools for managing ESG risks, drawing on the IFC Performance Standards and Client Protection Principles. The Fund has recently begun to implement these tools, but also has a strong track record of managing ESG risks using legacy tools.

Principle 6: Accion Ventures collects impact performance data from portfolio companies quarterly via an Excel template for a set of impact KPIs. The Fund has clearly documented its data collection protocols, specifying the frequency, method, and reporting responsibilities.

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 the intake survey as of 05/01/2025. BlueMark's assessment did not include verification of the AUM figure.

Verifier Statement

Independent Verification Report

Prepared for Accion: May 02, 2025

Principle 7: Accion Ventures uses a standardized exit memo for each exit transaction, which includes some analysis of impact-related factors. To further align, Accion Ventures should enhance its exit tools to allow for more robust analysis of the sustainability of impact at and beyond exit.

Principle 8: Accion Ventures reviews and documents the impact performance of each investment through Quarterly and Annual Reports. To further align, Accion Ventures could consider capturing lessons learned or unintended impacts within its quarterly and/or annual review processes.

Assessment methodology and scope

Accion 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 May 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 Accion staff responsible for defining and implementing the IM system;
3. Testing of selected Accion transactions to check the application of the IM system; and
4. Delivery of detailed assessment findings to Accion, 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 Accion in accordance with the agreement between our firms, to assist Accion in fulfilling Principle 9 of the Operating Principles for Impact Management. We permit Accion to disclose this statement in its entirety online, or to furnish this statement to other interested parties to demonstrate Accion'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 Accion for our work or this statement except where terms are expressly agreed between us in writing.

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

Verifier Statement

Independent Verification Report

Prepared for Accion: May 02, 2025

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.

Verifier Statement

Independent Verification Report

Prepared for Accion: May 1, 2025

Introduction

As a signatory of the Operating Principles for Impact Management (the Impact Principles)[1], Accion engaged BlueMark to undertake an independent verification of Emerge (the Strategy), which comprises Accion's balance sheet investments. BlueMark assessed the degree of alignment of Emerge's impact management (IM) system with the Impact Principles. Accion's assets under management covered by the Impact Principles (Covered Assets) totals $276.9 million[2] for the period ending 05/2025.

Summary assessment conclusions

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

Principle 1: Emerge's overarching impact goal aligns with Accion's firmwide objective to create a fair and inclusive economy by investing in responsible financial institutions. Accion has substantiated its impact strategy with a theory of change, which is backed by supporting evidence.

Principle 2: Emerge monitors all investments across its three strategies using the Accion Impact Framework and aggregates impact KPIs in the Accion Impact Dashboard. To further align, Emerge could incorporate a mechanism to further link impact performance to staff incentives.

Principle 3: Emerge aligns with Accion's investor contribution strategy by providing flexible capital and technical assistance. Emerge documents its expected investor contribution to each investment in its transaction scorecard and has developed case studies on its contributions.

Principle 4: Emerge assesses the positive impact potential of prospective investments using the Accion Impact Framework and develops a tailored impact thesis within IC memos. Emerge uses a scorecard impact to assess various dimensions of an investment's impact potential.

Principle 5: Emerge has developed a draft ESG risk management framework that covers the full investment life cycle. The framework draws from the Client Protection Principles, among other frameworks. Emerge will be fully aligned with the Principle once it has demonstrated full implementation of its ESG framework.

Principle 6: Emerge collects impact data from portfolio companies on a quarterly basis and monitors their annual budgets and operating plans in monthly calls. To further align, Emerge could document its data collection protocols in greater detail in strategy-level documentation.

---

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 the intake survey as of 05/01/2025. BlueMark's assessment did not include verification of the AUM figure.

Verifier Statement

Independent Verification Report

Prepared for Accion: May 1, 2025

Principle 7: Emerge has developed a draft Exit Framework to guide its approach to sustaining impact after exiting investments. The Exit Framework includes an outline for an impact section of the strategy's exit memo. Emerge will be fully aligned with the Principle once it has developed and applied the suite of tools comprising its Exit Framework.

Principle 8: Emerge reviews and documents the impact performance of its investments within the MFI Partners Board Report and plans to use its investments' impact scorecards for annual impact performance reviews. To further align, Emerge could formally document lessons learned or unintended impacts within its annual review process.

Assessment methodology and scope

Accion 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 May 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 Accion staff responsible for defining and implementing the IM system;
3. Testing of selected Accion transactions to check the application of the IM system; and
4. Delivery of detailed assessment findings to Accion, 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 Accion in accordance with the agreement between our firms, to assist Accion in fulfilling Principle 9 of the Operating Principles for Impact Management. We permit Accion to disclose this statement in its entirety online, or to furnish this statement to other interested parties to demonstrate Accion's alignment with the Operating Principles for Impact Management. To the fullest extent permitted by law, we do not accept or assume

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

responsibility to anyone other than Accion 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.