

Verifier Statement

Independent Verification Report

Prepared for Vidia Equity: March 10th, 2026

Introduction

As a signatory of the Operating Principles for Impact Management (the Impact Principles)¹, Vidia Equity engaged BlueMark to undertake an independent verification of the alignment of Vidia Equity’s impact management (IM) system with the Impact Principles. Vidia Equity’s assets under management covered by the Impact Principles (Covered Assets) totals €415 million², for the period ending April 2025.

Summary assessment conclusions

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

Principle 1: Vidia Equity outlines a clear mission for industrial decarbonisation and has developed a firm-wide Theory of Change (ToC), linking goals to SDGs.

Principle 2: Vidia Equity uses a Climate Impact Scoring model, and tracks avoided emissions and CIRoE at the portfolio level. To further align, Vidia Equity should clearly articulate how impact performance integrated into performance reviews influence promotion and/or compensation decisions.

Principle 3: Vidia Equity assesses expected contribution via its scoring framework’s ‘Additionality’ section and outlines activities in monthly meetings. To further align, Vidia Equity should articulate its value creation activities and further link ex-post monitoring to its value creation framework.

Principle 4: Vidia Equity utilises a structured “impact funnel” and proprietary climate impact scoring tool, aligned to the IMP’s Five Dimensions of Impact. Third-party expert opinions inform due diligence materials and influence decision-making.

Principle 5: Vidia Equity has developed an ESG Policy Statement and uses outsourced third-party reports to support ESG assessments. Key ESG KPIs are monitored on a regular basis, and the firm has guidance on engaging to address ESG incidents.

Principle 6: Vidia Equity monitors the performance of platform companies through a mix of core and platform-specific KPIs. Performance is regularly discussed via quarterly, monthly and annual forums. To further align, Vidia Equity should formalise procedures for identifying and engaging with investees to mitigate impact underperformance.

Principle 7: Vidia Equity’s Responsible Exit Policy and exit scoring template evaluate buyer intent and mission preservation. To further align, Vidia Equity should broaden its assessments to include reviews of achieved impact and investor contribution.

Principle 8: Vidia Equity maintains structured channels for impact review, including monthly meetings and an annual Portfolio Impact Review. To further align, Vidia Equity should identify unintended impacts associated with its investments.

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 reported in Vidia Equity’s 2025 Impact Principles Disclosure Statement as of April 30th, 2025. BlueMark’s assessment did not include verification of the AUM figure.

Verifier Statement

Independent Verification Report

Prepared for Vidia Equity: March 10th, 2026

Assessment methodology and scope

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

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