Verifier Statement

Independent Verification Report

Prepared for BCDI: February 26, 2026

Introduction

As a signatory of the Operating Principles for Impact Management (the Impact Principles)[1], Bain Capital Double Impact (BCDI) engaged BlueMark to undertake an independent verification of the alignment of BCDI's impact management (IM) system with the Impact Principles. BCDI's assets under management covered by the Impact Principles (Covered Assets) total $2.03 billion[2], for the year ending December 2025.

Summary assessment conclusions

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

Principle 1: BCDI defines three strategic impact objectives: Health & Wellness, Education & Workforce, and Climate & Sustainability. To improve, BCDI should demonstrate the expected causal pathway between the challenges they seek to address, the fund's direct inputs, and the expected impact outcomes.

Principle 2: BCDI compares impact performance using a standard assessment of prospective investments against IMP's five dimensions and Portfolio Reviews. Regular tracking of B Impact Assessment scores also offers a key tool for investment comparison.

Principle 3: BCDI takes an active ownership approach and identifies potential impact initiatives ex-ante via an Impact Fan of Outcomes. Ex-post, BCDI works closely with portfolio companies to conduct impact and ESG measurement and undertakes initiatives to accelerate impact identified in due diligence. Progress towards investor contribution initiatives is reviewed in Portfolio Reviews.

Principle 4: BCDI evaluates prospective investments using a standard process featuring an assessment against the core dimensions of impact and expected impact on various stakeholder groups. Impact is integrated into decision-making via IC Memos.

Principle 5: BCDI identifies ESG risks using a standard questionnaire. ESG performance is assessed annually via an ESG survey and the B Impact Assessment.

Principle 6: BCDI collects impact data annually through Novata and evaluates it against historic data and projections. Performance data is supplemented with stakeholder feedback from 60 Decibels studies, customer surveys, and NPS scores.

Principle 7: BCDI has defined a sustainable impact exit strategy as part of their standard procedures. This strategy is implemented using Impact at Exit IC templates and discussed during Exit Investment Committee meetings.

Principle 8: BCDI reviews impact progress through Portfolio Review meetings and annual vertical strategy review meetings. The team integrates collected learnings into operational changes across the fund.

[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 self-reported by BCDI. BlueMark's assessment did not include verification of the AUM figure.

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Assessment methodology and scope

BCDI 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 December 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 BCDI staff responsible for defining and implementing the IM system;
3. Testing of selected BCDI transactions to check the application of the IM system; and
4. Delivery of detailed assessment findings to BCDI, 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 BCDI in accordance with the agreement between our firms, to assist BCDI in fulfilling Principle 9 of the Operating Principles for Impact Management. We permit BCDI to disclose this statement in its entirety online, or to furnish this statement to other interested parties to demonstrate BCDI'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 BCDI 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 BCDI. BlueMark has relied on the accuracy and completeness of any such information provided by BCDI. The assessment results represent BlueMark's professional judgment based on the procedures performed and information obtained from BCDI.