

Independent Limited Assurance Statement

International Islamic Trade Finance Corporation

Development Effectiveness Report 2024

Prepared for International Islamic Trade Finance Corporation: April 30, 2025

Introduction

BlueMark was engaged by the International Islamic Trade Finance Corporation (ITFC) to conduct a limited assurance of select information in its Development Effectiveness Report 2024, as outlined in the methodology and scope below.

Our Limited Assurance Conclusion

Based on the assessment performed and evidence reviewed, and subject to key assumptions and inherent limitations set out below, nothing has come to BlueMark's attention to suggest any material misstatements within the reported data against the following 13 preselected KPIs reviewed in the Development Effectiveness Report 2024:

- KPI 1: *Approvals (\$)*
- KPI 2: *Disbursements (\$)*
- KPI 3: *LDC financing (\$ disbursed)*
- KPI 4: *External resources mobilized (\$)*
- KPI 5: *Intra-OIC trade (\$ approved)*
- KPI 6: *Average tenor (months)*
- KPI 7: *Food commodities imported (mt)*
- KPI 8: *Number of corporates and SMEs (#)*
- KPI 9: *Direct jobs supported (#)*
- KPI 10: *Volume of purchases from (domestic) farmers (mt)*
- KPI 11: *Value of purchases from (domestic) farmers (\$ disbursed)*
- KPI 12: *Oil/gas delivered to end-customers (mt)*
- KPI 13: *Number of people trained (#)*

BlueMark can therefore provide limited assurance for the 2024 data reported against each of the KPIs listed above. The measurement criteria associated with each performance target can be found in the Appendix.

Assurance methodology and scope

BlueMark's limited assurance engagement involved identification and review of appropriate evidence to obtain a sufficient level of confidence over the data reported for a select set of KPIs within ITFC's Development Effectiveness Report 2024, in line with the ISAE3000 standard for non-financial assurance. The processes undertaken and selected were based on our professional judgment, understanding of ITFC's IMal system, ITFC's other data collection and impact management methodologies, and other engagement circumstances.

The scope of BlueMark's review and our approach to the work consisted of:

1. Review and analysis of the supporting monitoring data underpinning the Development Effectiveness Report 2024, including background materials related to each of the five specified KPIs.
 - Specific documentary evidence reviewed by BlueMark included the Development Effectiveness Report 2024, ITFC's IMal system, and a sample of utilization reports, self-assessment reports and credit memos, along with

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underlying calculation methodologies and assumptions. BlueMark believes that the evidence obtained in the scope of its assessment is sufficient and appropriate to provide a basis for our conclusions.¹

2. Survey of ITFC staff responsible for defining and implementing data collection protocols at ITFC.
3. Delivery of assurance findings to ITFC, outlining BlueMark's conclusions.

Responsibilities of ITFC directors

The ITFC management team is responsible for:

- Determining appropriate reporting KPIs and selecting or establishing suitable criteria for measuring or evaluating performance against those KPIs.
- Selecting the set of reporting KPIs to be assured by the third party.
- Preparing information for reporting, including designing, implementing and maintaining systems, processes and internal controls over information relevant to the evaluation or measurement of the KPIs.
- Producing the Report, which provides information on matters relevant to the intended users of the Report.

Our responsibilities

We are responsible for:

- Planning and performing the engagement to obtain limited assurance about whether the KPI information disclosed is free from material misstatement, whether due to fraud or error.
- Forming an independent opinion, based on the procedures we have performed and the evidence we have obtained.
- Presenting our opinion to the ITFC management team.

Our independence and quality control

We have a System of Quality Management that is aligned with the International Standard on Quality Management 1 and the International Standard on Assurance Engagements 3000. Accordingly, we maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the International Ethics Standards Board for Accountants (IESBA) Code, which includes independence and other requirements founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

¹ The scope of BlueMark's assessment procedures does not include providing limited assurance over 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 ITFC. BlueMark has relied on the accuracy and completeness of any such information provided by ITFC. The assessment results represent BlueMark's professional judgment based on the procedures performed and information obtained from ITFC.

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Limitations

There are inherent limitations in performing assurance – for example, assurance engagements are based on selective testing of the information being examined – and it is possible that fraud, error, or non-compliance may occur and not be detected. There are additional inherent risks associated with assurance over non-financial information including reporting against standards that require information to be assured against source data compiled using definitions and estimation methods that are developed by the reporting entity. Finally, adherence to ISAE 3000 (R) is subjective and will be interpreted differently by different stakeholder groups. Our assurance was limited to the underlying documentation reviewed, and the responses derived from ITFC staff. Our assurance is limited to policies and procedures in place as of April 29, 2025.

Permissions and disclaimer

This statement, including our conclusions, has been prepared solely for ITFC in accordance with the agreement between our firms. We permit ITFC to disclose this statement in its entirety online, or to furnish this statement to other interested parties, including other ITFC’s stakeholders to demonstrate the credibility of data presented within the Development Effectiveness Report 2024. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than ITFC 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.

Name: Paige L. Nicol, Senior Director

Signature of Engagement Partner:



For and on behalf of BlueMark PBC

April 30, 2025

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Appendix

BlueMark used the following criteria for measurement of performance relative to the KPIs:

- Reviewed data policies and Development Impact Framework guidelines to clarify the responsibilities and protocols associated with data collection and entry.
- Surveyed team members to understand the processes for data entry, review, and approval related to disbursements of ITFC assets and the use of the IMal system.
- Compared the alignment of results with prior years' values.
- Sampled a selection of invoices to substantiate the value provided for certain individual data points used in aggregated KPIs.
- Used raw data to recalculate each KPI result to confirm corroboration with the reported value.

KPI 1: Approvals (\$)

- *Criteria: Total value of the financing commitments approved during the reporting period*

KPI 2: Disbursements (\$)

- *Criteria: Total value of the financing utilized by the clients during the reporting period*

KPI 3: LDC financing (\$ disbursed)

- *Criteria: Value of the total disbursements allocated to the LDCs (as per the UN-LDC list) during the reporting period*

KPI 4: External resources mobilized (\$)

- *Criteria: Total value of the resources mobilized outside ITFC capital during the reporting period*

KPI 5: Intra-OIC trade (\$ approved)

- *Criteria: Value of the total approvals allocated to trade between member countries during the reporting period*

KPI 6: Average tenor (months)

- *Criteria: Average tenor of ITFC financing*

KPI 7: Food commodities imported (mt)

- *Criteria: Volume of food commodities imported by clients during the reporting period*

KPI 8: Number of corporates and SMEs (#)

- *Criteria: Number of corporates and SMEs benefitting from ITFC financing through partner banks during the reporting period*

KPI 9: Direct jobs supported (#)

- *Criteria: Number of full-time equivalent workers, as per local definition, working for the client company or investment project at the end of the reporting period, unless there is seasonal variation*

KPI 10: Volume of purchases from (domestic) farmers (mt)

- *Criteria: Volume of the client's purchases of raw materials from farmers during the reporting period*

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KPI 11: Value of purchases from (domestic) farmers (\$ disbursed)

- *Criteria: Value of the client's purchases of raw materials from farmers during the reporting period*

KPI 12: Oil/gas delivered to end-customers (mt)

- *Criteria: Volume of oil/gas delivered to end-customers during the reporting period*

KPI 13: Number of people trained (#)

- *Criteria: Number of people trained through ITFC's funded capacity building/technical assistance programs during the reporting period*