

# Verifier Statement

## *Summary of Findings from Impact Reporting Verification*

*Prepared for International Islamic Trade Finance Corporation (ITFC): May 1, 2025*

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### Introduction

The International Islamic Trade Finance Corporation (ITFC) engaged BlueMark to undertake an independent verification of ITFC's approach to impact reporting, including an evaluation of the completeness and reliability of the 2024 Annual Development Effectiveness Report ("the Report") ahead of its publication, drawing on BlueMark's proprietary framework and approach to verifying impact reports.

### Summary conclusions

- BlueMark's verification findings indicate the 2024 Annual Development Effectiveness Report (ADER) to be a complete and reliable representation of the firm's impact strategy and reported results, demonstrating leading practice within the current state of impact reporting and broad alignment to the Impact Performance Reporting Norms.

#### **Completeness:**

- The 2024 ADER builds on previous reports by reinforcing ITFC's mission to advance trade as a catalyst for development in OIC member countries. The ADER reports impact data at the portfolio-level, by impact theme, and at the transaction-level, within select case studies. ITFC also reports investor contribution metrics, focused on technical assistance and funding for capacity building.
- To expand on the completeness of its reporting, ITFC should report transaction-level data relative to prior year's performance (within case studies) and consider reporting portfolio-level metrics relative to targets or benchmarks. To more holistically convey impact performance, ITFC should consider reporting ESG performance data, negative impacts, and Sustainable Impact Framework scores within future reports.

#### **Reliability:**

- The 2024 ADER has a chapter dedicated towards ITFC's sustainability and impact management approach and methodological notes providing definitions and sources for all metrics within the Development Impact Framework. ITFC collects impact data from utilization reports and client self-assessments and has a process in place to review the quality of impact data.
- In future, ITFC should codify its internal quality control protocols, noting the roles and responsibilities of team members involved. Furthermore, ITFC may consider expanding its overview of data collection processes to include the frequency of data collection, as well as data review. ITFC could also elaborate on its process for engaging with end-stakeholder and update its methodological notes to further highlight industry standard alignment and calculation methodologies.

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### Assessment methodology and scope

ITFC provided BlueMark with the relevant supporting documentation to assess the Report. BlueMark believes that the evidence obtained in the scope of its assessment is sufficient and appropriate to provide a basis for our conclusions.<sup>1</sup>

BlueMark's full assessment methodology, based on its professional judgment, consisted of:

1. Assessment of the Report and supporting documentation, including background materials related to ITFC's impact management and reporting system;
2. Interviews with staff responsible for developing the Report;
3. Analysis of the Report was organized by the following key criteria, informed by BlueMark's research and Impact Frontiers' Impact Performance Reporting Norms:
  - Completeness: Assessment of completeness of reporting against the impact strategy and impact performance results at both the portfolio- and investment-level.
  - Reliability: Assessment of the clarity and quality of impact performance data presented in the report, including underlying data management systems and practices.

### Permissions

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. 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](http://www.bluemark.co).

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<sup>1</sup> BlueMark's verification does not constitute either an endorsement of the impact report or a verification of 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.