

Verifier Statement

Independent Verification Report

Prepared for Quadria Capital: May 18, 2026

Introduction

As a signatory of the Operating Principles for Impact Management (the Impact Principles)¹, Quadria Capital engaged BlueMark to undertake an independent verification of the alignment of Quadria Capital's impact management (IM) system with the Impact Principles. Quadria Capital's assets under management covered by the Impact Principles (Covered Assets) totals \$1.9 billion², for the year ending 12/2025.

Summary assessment conclusions

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

Principle 1: Quadria Capital outlines a clear goal to increase access to high-quality, affordable healthcare for underserved populations across South and Southeast Asia. The firm has developed a detailed theory of change, with third-party evidence used to validate the challenges being addressed.

Principle 2: Quadria Capital's Impact Scorecard and consistent KPIs across key sectors facilitate portfolio-level monitoring. To further align, Quadria Capital should more formally document or explain the specific financial mechanism and underlying calculations linking progress against portfolio-level impact scores to staff bonus allocations.

Principle 3: Quadria Capital has articulated its financial and non-financial contribution within its theory of change. Investor contribution is assessed qualitatively pre-investment and reviewed via ongoing tracking against ESG Action Plans and Value Creation Plans.

Principle 4: Quadria Capital assesses each investment's expected impact in line with the IMP's five dimensions, using differentiated KPIs to produce composite scores that reflect current and projected impact. Outputs are presented consistently within investment materials.

Principle 5: Quadria Capital's E&S Policies and Procedures align with key industry standards. The outputs of ESG diligence and subsequent Action Plans are included in Investment Committee Papers. ESAP's are reviewed on a regular basis, alongside the collection of ESG data and adhoc assessments using third-party providers.

Principle 6: Quadria Capital's ESG and impact team collect ESG and impact data on a quarterly and annual basis and impact scores are updated annually. Quadria Capital reviews impact scores relative to prior years alongside anticipated scores annually. To further align, Quadria Capital should more proactively solicit feedback from end-users of investments.

Principle 7: An impact risk assessment is conducted prior to exit, assessing the likelihood of impact being sustained. Exit IC Notes are developed highlighting key value creation areas and impact performance relative to expectations.

Principle 8: Quadria Capital's impact review process is embedded in its reporting cycle and structured discussion forums. To further align, Quadria Capital should explicitly document key learning objectives or action items from discussion forums, and develop a more systematic process to assess positive and/or negative unintended impacts where relevant.

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 provided by Quadria Capital as of 31/12/2025. BlueMark's assessment did not include verification of the AUM figure.

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Assessment methodology and scope

Quadria Capital 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 18/05/2025. 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 Quadria Capital staff responsible for defining and implementing the IM system;
3. Testing of selected Quadria Capital transactions to check the application of the IM system; and
4. Delivery of detailed assessment findings to Quadria Capital, 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 Quadria Capital in accordance with the agreement between our firms, to assist Quadria Capital in fulfilling Principle 9 of the Operating Principles for Impact Management. We permit Quadria Capital to disclose this statement in its entirety online, or to furnish this statement to other interested parties to demonstrate Quadria Capital’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 Quadria Capital 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 Quadria Capital. BlueMark has relied on the accuracy and completeness of any such information provided by Quadria Capital. The assessment results represent BlueMark’s professional judgment based on the procedures performed and information obtained from Quadria Capital.