Verifier Statement

Independent Verification Report

Prepared for: Private Infrastructure Development Group (PIDG): 27 October 2026

Introduction

As a signatory of the Operating Principles for Impact Management (the Impact Principles)[1], Private Infrastructure Development Group (PIDG) engaged BlueMark to undertake an independent verification of the alignment of PIDG's impact management (IM) system with the Impact Principles. PIDG's assets under management covered by the Impact Principles (Covered Assets) total US$ 2,396.9 million[2], for the year ending 12/2025.

Summary assessment conclusions

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

Principle 1: PIDG has defined its core impact objectives in a Theory of Change within its Impact Management Directory, focused on delivering outcomes for people, planet, the wider economy and markets. These assumptions underlying its Theory of Change are supported by a strong evidence base, including both internal and external reports.

Principle 2: PIDG monitors portfolio-level impact through nine Group-level KPIs anchored by its SDI Rating, reported quarterly to the Board. Impact-related KPIs feed into staff and management objectives, with a proportion of each division's targets tied to eligibility for performance fees.

Principle 3: PIDG embeds additionality as a core investment criterion, documenting expected financial and non-financial contribution in Endorsement Notes and IC papers. The quality and quantity of capital mobilised are assessed in the Impact Scorecard. Contribution is tracked post-investment through Project Evaluation Reports (PERs) and the Compass system.

Principle 4: PIDG assesses each investment's expected impact through a multi-stage process anchored by its Impact Scorecard. Endorsement Notes clearly set out alignment with PIDG's impact thesis. The Impact team can veto investments that do not meet climate, gender, or market transformation expectations.

Principle 5: PIDG screens every investment against a documented Health, Safety, Environmental and Social (HSES) framework aligned with the IFC Performance Standards. Performance is monitored through site visits, self-assessments and a watchlist, and serious incidents are escalated to the CEO, CRO, and Board.

Principle 6: PIDG's monitoring process is codified in its Impact Management Directory and Annual Update Guidance. Projected impact metrics are recorded in Compass and replaced with actual values once available. Indicators are aligned with industry standards including HIPSO, IRIS+, and JII, and are supplemented by end-user surveys and proxy data.

Principle 7: PIDG's Responsible Exits Approach targets three objectives at exit: safeguarding impact achieved, ensuring HSES risks remain controlled, and strengthening impact management practice. A standardised exit template is in place for active exits, and PERs are triggered at exit or redemption. To further align, PIDG should expand the scope and implementation of its Responsible Exits Approach.

Principle 8: PIDG reviews investment-level impact through PERs, annual monitoring updates and its 2024-2027 Monitoring, Evaluation and Learning (MEL) plan. Its learnings, including negative impacts and failures, have led to operational changes, such as new transport monitoring indicators.

[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 reflected in the disclosure statement as of 31/12/2025. BlueMark's assessment did not include verification of the AUM figure.

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Detailed assessment conclusions

The chart below summarises findings from BlueMark's verification of PIDG's extent of alignment to the Impact Principles, using the following four ratings:[3]

- Advanced (Limited need for enhancement);
- High (A few opportunities for enhancement);
- Moderate (Several opportunities for enhancement); and
- Low (Substantial enhancement required).[4]

Principle	Alignment
1. Define strategic impact objective(s), consistent with the investment strategy	ADVANCED
2. Manage strategic impact on a portfolio basis	ADVANCED
3. Establish the Manager's contribution to the achievement of impact	ADVANCED
4. Assess the expected impact of each investment, based on a systematic approach	ADVANCED
5. Assess, address, monitor, and manage potential negative impacts of each investment	ADVANCED
6. Monitor the progress of each investment in achieving impact against expectations and respond appropriately	ADVANCED
7. Conduct exits considering the effect on sustained impact	HIGH
8. Review, document, and improve decisions and processes based on the achievement of impact and lessons learned	ADVANCED

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

[4] The decision to publicly disclose the results of BlueMark's detailed assessment, and the specific ratings assigned to each Principle, is left to the sole discretion of PIDG.

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Assessment methodology and scope

PIDG 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 31 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.[5]

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

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