

V e r i f i e r S t a t e m e n t

Independent Verification Report

Prepared for IDB Invest: December 19, 2025

I n t r o d u c t i o n

As a signatory of the Operating Principles for Impact Management (the Impact Principles)¹, IDB Invest engaged BlueMark to undertake an independent verification of the alignment of IDB Invest's impact management (IM) system with the Impact Principles. IDB Invest's assets under management covered by the Impact Principles (Covered Assets) totals \$23.3 billion², as of September 30th, 2025.

S u m m a r y a s s e s s m e n t c o n c l u s i o n s

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

Principle 1: IDB Invest's mandate is to maximize development impact in Latin America and the Caribbean. IDB Invest has clear impact objectives explicitly aligned with SDGs and supported by a comprehensive theory of change that articulates development challenges and potential outcomes.

Principle 2: IDB Invest's Portfolio 2.0 Approach integrates impact and financial performance using DELTA and RAROC. A Sustainable Portfolio Approach is currently under development and will utilize a Sub-Portfolio Approach and Portfolio Fit Score to guide investment decisions. IDB Invest has also established an impact-linked incentive system where staff compensation is tied to closing exemplary deals, meeting the median DELTA score corporate target, and promoting impact-related corporate initiatives.

Principle 3: IDB Invest leverages a robust Additionality Framework that outlines IDB Invest's financial and non-financial contributions using a counterfactual approach. Additionality is assessed ex-ante within the DELTA score and updated annually during supervision and at final evaluation. IDB Invest plans to roll out a DELTA+ Additionality score in the future.

Principle 4: IDB Invest uses the DELTA an evidence-based impact rating system, to comprehensively assess prospective investments' expected impact across several dimensions. The DELTA Score and Results Matrix, comprised of impact KPIs and targets, are included in an Investment Proposal for approval by IDB Invest's Investment Committee. A new DELTA+ Scoring process, which includes an Impact Score and an Additionality Score, is currently under development.

Principle 5: IDB Invest has a detailed Environmental and Social Sustainability Policy aligned with industry standards. The organization conducts thorough ex-ante E&S due diligence, categorizes operations by risk levels, and develops Environmental and Social Action Plans to identify, avoid, and manage potential ESG risks throughout the investment lifecycle.

Principle 6: IDB Invest tracks impact performance using Results Matrices and DELTA scores, which are updated annually. Projects are classified as "satisfactory," "alert," or "problem" based on deviation from expectations. IDB Invest has established protocols for implementing corrective measures and conducts research studies to understand project effectiveness.

Principle 7: IDB Invest's Principles for Responsible Exit outline its approach to sustaining impact. IDB Invest considers impact sustainability in Expanded Supervision Reports (XSRs), assessing the likelihood of continued impact results and associated risks. In addition, IDB Invest considers the Responsible Exit Principles at the time of exit for secondary loan sales and equity exits.

Principle 8: IDB Invest demonstrates a strong commitment to continuous learning through mechanisms like XSRs, lessons-learned repositories, and quarterly Portfolio Supervision Committee meetings and presentations to the Board of Executive Directors that review aggregated impact performance and feed insights back into strategic decision-making.

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 email communications as of January 2026. BlueMark's assessment did not include verification of the AUM figure.

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IDB Invest 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 March 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 IDB Invest's staff responsible for defining and implementing the IM system;
3. Testing of selected IDB Invest transactions to check the application of the IM system; and
4. Delivery of detailed assessment findings to IDB Invest, 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.

P e r m i s s i o n s

This statement, including our conclusions, has been prepared solely for IDB Invest in accordance with the agreement between our firms, to assist IDB Invest in fulfilling Principle 9 of the Operating Principles for Impact Management. We permit IDB Invest to disclose this statement in its entirety online, or to furnish this statement to other interested parties to demonstrate IDB Invest'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 IDB Invest for our work or this statement except where terms are expressly agreed between us in writing.

A b o u t B l u e M a r k

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