OPERATING PRINCIPLES FOR IMPACT MANAGEMENT VERIFICATION REPORT

Prepared for: Sarona Asset Management

Quinn+Partners

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Independent Verification Report

About this Report

Quinn+Partners Inc. (Q+P) conducted an independent verification for the alignment of Sarona Asset Management's (Sarona) impact management systems and processes, as described in Sarona's Disclosure Statement for the three-year period beginning April 1, 2026 and ending on April 1, 2029 (the Disclosure Statement), with respect to the Operating Principles for Impact Management (Impact Principles or OPIM). The verification was conducted in accordance with the guidance of Principle 9 under OPIM. This Independent Verification Report (the Report) summarizes the findings of the verification process. The Disclosure Statement includes the following assets:

- Sarona Frontier Markets Fund 1 LP (SFMF1)
- Sarona Global Growth Markets PE Fund 1 LP (SGGM1)
- Sarona Global Growth Markets PE Fund 2-B LP (SGGM2)
- Australia Development Investments (ADI)

The Report is intended to support Sarona's obligation under Principle 9 to publicly disclose its alignment with the Impact Principles and to arrange for independent verification at regular intervals, including public disclosure of the verifier's conclusions.

Use of this Report + Limitations

This Independent Verification Report is intended for Sarona's management and may be publicly disclosed alongside Sarona's OPIM Disclosure Statement in support of its principle 9 transparency requirements. The engagement was designed to provide an independent verification of the extent of alignment of Sarona's impact management systems and processes with the Impact Principles; it does not constitute an assurance opinion, nor does it provide assurance over Sarona's OPIM Disclosure Statement. Q+P's assessment was based on publicly available information and additional materials and information provided by Sarona. Q+P is not responsible for the accuracy or completeness of this information. The results of our assessment reflect our professional judgment based on Q+P's knowledge and experience.

About Quinn+Partners

Q+P is a leading management consultancy specializing in sustainability, ESG, climate, impact and responsible investment advisory services. Q+P is a certified B Corporation and recognized leader in impact measurement and management (IMM) advisory services. Q+P has extensive experience developing Impact Principles-aligned IMM frameworks for leading asset owners and fund managers.

Verification Approach + Scope of Work

Q+P's methodology is grounded in the Impact Principles and the Secretariat's published guidance on disclosure and verification practices under Principle 9. Q+P's OPIM Verification Framework evaluates impact management systems, policies and processes against each of the nine OPIM Principles. Our approach includes applying our market knowledge, experience and professional judgement to assess the extent of alignment to the Impact Principles, using the following four proprietary ratings:

Rating	Description
Needs Improvement	Substantial enhancements required to align with the principle
Aligned	Demonstrates required practices to align with principles
Advanced	Demonstrates advanced practices to align with principles
Leading	Industry leading practices demonstrated

Our procedures included:

1. **Document review and evidence mapping (principle-by-principle) –** Reviewed Sarona's Disclosure Statement and obtained supporting documentation, policies, procedures and investment strategy, requested using professional judgment, to assess the extent of alignment.
2. **Targeted interviews –** Conducted structured interviews with select Sarona management and staff to confirm practices.
3. **Testing –** Tested a select number of practices to corroborate how policies and tools are implemented in practice and to answer outstanding questions.
4. **Assessment and review with management –** Assessed the extent of alignment with each Impact Principle, based on the results of the procedures above. Delivered consolidated findings and alignment ratings for each principle to Sarona management, along with recommended areas of improvement.

Verification Conclusion

Based on the verification procedures performed, the following table summarizes findings from Q+P's verification of the Disclosure Statement's alignment to the Impact Principles:

Principle Summary	Alignment
Principle 1: Sarona has integrated clear impact objectives, a portfolio-level theory of change, and industry-standard metrics into its governance and processes. Further specificity about the evidence and assumptions in Sarona's Theory of Change will demonstrate industry leadership.	**Advanced**
Principle 2: Sarona manages impact at the portfolio level through a fully integrated investment process with annual GP reviews, KPI aggregation and reporting, and strong supporting systems – augmented by ADI's impact-linked carry mechanism to reinforce accountability for impact performance.	**Advanced**
Principle 3: Sarona evidences investor contribution through defined financial and non-financial levers – including technical assistance for ADI, GP benchmarking and engagement, and catalytic/blended finance activities	**Advanced**
Principle 4: Sarona can more consistently document how it assesses the significance and likelihood of expected impact and related exit risks and return-impact trade-offs across all funds, beyond ADI-specific practices	**Aligned**
Principle 5: Sarona demonstrates negative impact and ESG risk management through a documented framework aligned with global standards, including risk tiering, defined escalation/remediation steps, regular GP reporting of negative externalities, and active updating of an ESG risk register	**Advanced**
Principle 6: Sarona can clarify, codify and disclose triggers and response actions for impact underperformance and non-reporting – particularly for SGGM funds where formal ex-ante targets and expected-vs-actual comparisons are less consistently documented than ADI	**Aligned**
Principle 7: Sarona can formalize a responsible exit checklist/template and escalation approach to evidence how it influences GP-led exits and addresses fund-of-funds limitations on timing, structure, and buyer selection	**Aligned**
Principle 8: Sarona demonstrates leading continuous improvement practices through structured investment reviews and lessons-learned processes (including technical assistance feedback loops and benchmarking) that drive documented updates to tools, policies, and monitoring approaches over time.	**Leading**

Sincerely,

Jason Sukhram
Director, Quinn+Partners

Tony Pringle
CEO + Co-Founder, Quinn+Partners

Verification Date: May 6, 2026