# DATA INTEGRITY REPORT

KLAIM — Uae Healthcare
Prepared: February 24, 2026 | Confidential

| Snapshot Comparison | Critical Issues | Warnings | Status |
|---|---|---|---|
| 2025-09-23 → 2025-12-08 | 1 | 2 | FAIL |
| 2025-12-08 → 2026-02-20 | 3 | 2 | FAIL |

## DATA INTEGRITY REPORT

## KLAIM — UAE Healthcare Receivables Portfolio

**Prepared for:** Investment Committee

**Date:** February 2026

**Review Period:** September 2025 – February 2026 (Three Snapshots)

**Classification:** Confidential

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## 1. EXECUTIVE SUMMARY

Across three loan tape snapshots provided by KLAIM (September 2025, December 2025, and February 2026), we identified several data integrity issues that range from structurally concerning to potentially explainable. The most serious findings involve **retroactive changes to financial values on deals already marked as completed**, **status reversals on 31 completed deals**, and a **significant unexplained drop in deal count between the first two snapshots** (6,290 → 4,988, a 20.7% reduction). In aggregate, these findings raise questions about the stability, auditability, and reliability of the data pipeline that KLAIM uses to produce its loan tapes. While certain issues—such as schema changes and new column additions—may reflect legitimate system upgrades, the pattern of repeated, incompatible structural changes across consecutive snapshots is unusual and warrants scrutiny before this data can be used to support any credit decisions.

From a credit perspective, the headline portfolio metrics have moved in a favorable direction: collection rates improved from 87.4% to 94.3%, denial rates remained in a narrow band (5.6%–6.3%), and the portfolio is growing (7,536 deals in the latest tape). However, **we cannot yet confirm that these metrics are trustworthy**, because the underlying data foundation on which they are calculated has demonstrated material inconsistencies. A dataset in which completed deals change in value and previously finalized transactions revert to earlier statuses cannot be taken at face value. Until KLAIM provides satisfactory explanations and we can independently reconcile the tapes, we recommend treating all derived analytics—including collection rates, IRR estimates, and loss projections—as provisional.

## # Key Concerns Ranked by Severity

| Rank | Issue | Severity |
|------|-------|----------|
| 1 | Purchase price and gross revenue changed on completed deals | **Critical** |
| 2 | 31 completed deals reversed to a prior status | **Critical** |
| 3 | Unexplained loss of 1,302 deals between Snapshots 1 and 2 | **Critical** |
| 4 | Repeated, sweeping schema changes across all three snapshots | **High** |
| 5 | Absence of a stable unique identifier across snapshots | **High** |
| 6 | 5.6 percentage-point jump in collection rate between Snapshots 2 and 3 | **Moderate** |
| 7 | Loss of key analytical fields (Expected IRR, Actual IRR, Collected till date) | **Moderate** |

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## 2. DETAILED FINDINGS

## # 2.1 — CRITICAL: Financial Values Changed on Completed Deals

**What happened:** Between the December 2025 and February 2026 snapshots, two deals that were already marked as "Completed" in both tapes had different values for **Purchase Price** and **Gross Revenue**.

**Why it matters:** In any asset-backed lending context, the purchase price of a receivable is a foundational economic term. Once a deal is completed—meaning the receivable has been purchased, the claim has been processed, and collections have been finalized or substantially realized—neither the purchase price nor the gross revenue should change. These are contractual and historical facts, not estimates. If they change retroactively, it means either (a) the data was wrong before and has been corrected, (b) the data is wrong now, or (c) deal terms are being renegotiated or adjusted after the fact without transparent documentation.

**Innocent explanation:** It is possible that these two deals were subject to legitimate post-completion adjustments—for example, a partial insurance denial that triggered a contractual price adjustment, or a data entry correction. In healthcare receivables, payer adjudications can occasionally result in retroactive repricing. However, this should be documented, exception-flagged, and explained proactively by the originator—not silently embedded in a new tape.

**Financial impact:** While only two deals are affected in this snapshot, the concern is systemic. If completed deal economics can change without notice or audit trail, then the fund's entire historical performance analysis—including realized yields, loss-given-default estimates, and recovery rates—is built on potentially unstable ground. The direct financial exposure is likely small; the precedent is significant.

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# 2.2 — CRITICAL: Status Reversals on 31 Completed Deals

**What happened:** Thirty-one deals that were classified as "Completed" in the December 2025 snapshot were found in a prior (less advanced) status in the February 2026 snapshot. In other words, deals moved *backwards* in their lifecycle.

**Why it matters:** Deal status in a loan tape is expected to move in one direction: from origination to active to collected/completed (or to defaulted/denied). A reversal implies one of several problematic scenarios: (i) the status field is being overwritten incorrectly, (ii) completed deals are being "reopened," potentially to mask collection failures or disputes, or (iii) the status taxonomy itself changed between snapshots without a mapping key. From a credit underwriting perspective, the distinction between a completed deal and an in-progress deal is fundamental—it determines whether cash has been received, whether the receivable is still at risk, and how the portfolio's aging profile should be modeled.

**Innocent explanation:** In UAE healthcare claims processing, it is not unheard of for an insurer to reverse a previously approved claim due to audit findings, duplicate claim detection, or coordination-of-benefits disputes. If KLAIM's system reflects these reversals by resetting the deal status, this could explain the finding. Additionally, a change in status definitions or a system migration could produce this artifact. However, 31 reversals out of roughly 5,000 deals (0.6%) is a non-trivial rate, and the lack of any accompanying documentation or reversal flag is concerning.

**Financial impact:** If these 31 deals were previously counted as "collected" and are now effectively back in the at-risk pool, the fund's realized collection figures may be overstated. At a portfolio level, this could represent a shift in the effective collection rate and affect cash flow projections used for facility sizing and covenant compliance.

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# 2.3 — CRITICAL: Unexplained Loss of 1,302 Deals Between Snapshots 1 and 2

**What happened:** The September 2025 snapshot contained 6,290 deals. The December 2025 snapshot contained only 4,988 deals—a net reduction of 1,302 rows (20.7%).

**Why it matters:** A loan tape is a cumulative record. Deals should be added over time; they should not disappear. The removal of over 1,300 records raises serious questions about data completeness and whether the fund has visibility into the full portfolio. If deals are being removed because they were duplicates or test entries, that should be disclosed. If they were removed because they were non-performing or disputed, that is a material omission that directly affects portfolio quality metrics.

**Innocent explanation:** KLAIM may have undergone a system migration, a data cleanup exercise, or a change in reporting scope (e.g., excluding deals originated before a certain date, or excluding deals belonging to a different product line). The concurrent schema overhaul—eight columns dropped, 28 new columns added—supports the hypothesis of a system change. However, a 20.7% reduction without explanation is unacceptable in a monitored credit facility.

**Financial impact:** If removed deals included non-performing or partially collected receivables, the reported collection rate of 87.4% (September) may have been artificially improved by purging underperformers before the December snapshot was produced. The subsequent jump to 88.7% and then 94.3% would need to be evaluated on a like-for-like basis to determine whether performance genuinely improved or whether the portfolio was simply filtered.

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# 2.4 — HIGH: Repeated and Incompatible Schema Changes

**What happened:** The column structure of the loan tape changed dramatically between every consecutive pair of snapshots:

- **September → December:** Eight columns were removed (including Expected IRR, Actual IRR, Collected till date by owner, Product, and others). Twenty-eight new columns were added (including granular expected and actual collection buckets at 30-day intervals, Deal ID, and Customer ID).
- **December → February:** All 28 newly added columns were removed. Eight different columns were added (including ID, Reference, Group, and Product—some of which had existed in the September tape).

In effect, the schema rotated almost entirely across three snapshots. No two consecutive tapes share the same structure.

**Why it matters:** Stable, consistent data schemas are a prerequisite for longitudinal analysis, covenant monitoring, and automated reporting. When columns appear and disappear between snapshots, it becomes impossible to track metrics over time, build reliable models, or audit prior reports. The loss of fields like **Expected IRR** and **Actual IRR** is particularly concerning, as these are core performance indicators that the fund presumably uses (or should use) for ongoing monitoring. Their removal—without replacement by an equivalent field—constitutes a loss of analytical capability.

**Innocent explanation:** KLAIM appears to be iterating on its data infrastructure, possibly deploying a new claims management or reporting system. The December snapshot may have been an interim format produced during a migration, which would explain both the unusual granularity (30-day collection buckets) and the subsequent reversion to a different structure. Startups and growth-stage companies in the healthcare fintech space commonly undergo such transitions. That said, these transitions should be coordinated with the fund and accompanied by a schema change log.

**Financial impact:** No direct financial impact, but this significantly increases operational risk. Any automated monitoring, NAV calculation, or covenant compliance check that relies on specific column names or data structures will break across snapshots. Manual reconciliation becomes necessary, increasing cost and the probability of error.

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# 2.5 — HIGH: No Stable Unique Identifier Across Snapshots

**What happened:** The September 2025 snapshot contained no unique deal identifier column. The system flagged that it was forced to use a composite key (Deal Date + Purchase Value) to attempt matching across snapshots. The December snapshot introduced a "Deal ID" and "Customer ID," but both were dropped in the February snapshot, which instead introduced a field called "ID" and "Reference."

**Why it matters:** A unique, persistent deal identifier is the single most important field in any loan tape. Without it, it is impossible to reliably track a specific receivable across time, confirm that completed deals remain completed, verify that collection amounts accumulate correctly, or detect duplicate entries. The fact that the identifier field itself keeps changing names and formats suggests that KLAIM may not have a stable internal primary key for its deals, or that the export process does not preserve it consistently.

**Innocent explanation:** Different reporting systems or export templates may label the same underlying identifier differently. "Deal ID" in December may be the same field as "ID" in February. However, this should be trivially easy for KLAIM to confirm, and it should not be the fund's burden to guess.

**Financial impact:** Without reliable deal-level matching, the fund cannot independently verify any portfolio-level metric. Every aggregated number—collection rates, denial rates, average deal size, portfolio concentration—depends on the accuracy and completeness of the underlying deal records, which cannot be confirmed without a stable identifier.

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# 2.6 — MODERATE: Collection Rate Jump of 5.6 Percentage Points

**What happened:** The reported collection rate increased from 88.7% in December 2025 to 94.3% in February 2026.

**Why it matters:** A 5.6 percentage-point improvement in collection rates over approximately 10 weeks is a large move. While positive on its face, it coincides with other data integrity concerns—particularly the status reversals, the deal count changes, and the schema overhaul. This raises the question of whether the improvement reflects genuine operational performance or is an artifact of data filtering, definitional changes, or the removal/reclassification of underperforming deals.

**Innocent explanation:** KLAIM may have improved its collections operations, resolved a backlog of disputed claims, or benefited from a seasonal or payer-mix effect. The addition of 2,548 new deals may also have shifted the portfolio toward more recently originated (and therefore less aged) receivables, which tend to show higher interim collection rates before full maturity.

**Financial impact:** If the improvement is real and sustainable, it supports a positive credit thesis and potentially justifies tighter advance rates or increased facility size. If it is an artifact, the fund may be extending credit based on overstated portfolio quality.

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# 2.7 — MODERATE: Loss of Key Analytical Fields

**What happened:** The fields **Expected IRR**, **Actual IRR**, **Collected till date by owner**, and **Setup fee** were present in the September snapshot but absent from both subsequent snapshots. These fields have not been replaced by obvious equivalents.

**Why it matters:** Expected and actual IRR are critical for monitoring whether the portfolio is performing in line with underwriting assumptions. "Collected till date by owner" provides direct visibility into how much cash has been received against each deal. Without these fields, the fund loses the ability to compute deal-level returns and must rely on KLAIM's aggregated reporting—which, given the other findings in this review, cannot yet be independently verified.

**Innocent explanation:** If KLAIM transitioned to reporting granular collection buckets (the 30-day interval fields in the December tape), it may have considered the IRR and cumulative collection fields redundant. However, the granular fields were themselves removed in February, leaving neither the summary nor the detailed version available.

**Financial impact:** Degraded monitoring capability increases the risk that portfolio deterioration goes undetected. This is an indirect but meaningful risk to the fund.

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## 3. QUESTIONS FOR THE COMPANY

We request written responses from KLAIM management to the following questions. Where applicable, we ask that responses be accompanied by supporting documentation.

**Data Completeness & Deal Removals**

1. The September 2025 tape contained 6,290 deals. The December 2025 tape contained 4,988 deals. **Please provide a complete accounting of the 1,302 deals that were removed**, including: the reason for removal in each case, the status of each deal at the time of removal, and whether any removed deals had outstanding balances or unresolved collections.

2. Were any of the removed deals non-performing, disputed, or in arrears at the time they were excluded from the tape? If so, how many and what was their aggregate purchase value?

3. **What is KLAIM's policy for when a deal is excluded from or retained in the loan tape?** Is there a documented data retention and reporting policy that governs what appears in each snapshot?

**Financial Value Changes on Completed Deals**

4. Two completed deals had their Purchase Price and Gross Revenue values change between December 2025 and February 2026. **Please identify these deals and explain the specific reason for each change.** Was this a data correction, a contractual adjustment, or a system error?

5. How frequently do financial values on completed deals change in KLAIM's system? Is there an audit trail or change log that records such modifications?

6. **Does KLAIM have any controls in place to prevent or flag retroactive changes to financial fields on completed or settled transactions?**

**Status Reversals**

7. Thirty-one deals moved from "Completed" status in December to a prior status in February. **Please provide the Deal IDs (or equivalent identifiers), current status, and explanation for each of these 31 reversals.**

8. Under what circumstances does KLAIM's system allow a deal to move from Completed back to an earlier status? Is this an automated process (e.g., triggered by a payer clawback) or a manual override?

9. Were any of these 31 deals subject to payer disputes, audit reversals, or clawback requests from insurance companies?

**Schema and System Changes**

10. It appears that KLAIM's data schema changed substantially between each of the three snapshots we reviewed. **Was there a system migration, platform change, or reporting tool upgrade during this period?** If so, please provide a timeline and description of the changes.

11. Why were the fields Expected IRR, Actual IRR, and Collected till date by owner removed from the tape? Will these or equivalent fields be restored in future snapshots?

12. The December 2025 tape introduced Deal ID and Customer ID fields, which were then replaced by ID and Reference in the February 2026 tape. **Are these the same underlying identifiers with different labels, or are they different fields?** Please provide a field mapping across all three snapshots.

13. **Can KLAIM commit to a stable, documented loan tape schema going forward**, with any changes communicated to the fund at least 30 days in advance and accompanied by a version-controlled data dictionary?

**Unique Identifiers**

14. What is the primary unique identifier for a deal in KLAIM's internal systems? Is this identifier persistent across the life of a deal and across all reporting outputs?

15. **Can KLAIM re-deliver all three historical snapshots with a consistent unique deal identifier included**, so that the fund can perform accurate deal

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