

To

**The Board of Directors and Management
Everstone Capital Asia Pte. Ltd.
163 Penang Road, Level 8 Winsland House II,
Singapore, 238463**

Independent Assurance Statement on Annual Disclosure Report for 2022 (the ‘Report’) in alignment with the Operating Principles for Impact Management

Introduction and objective of the engagement

Everstone Capital Asia Pte. Ltd. (‘Everstone’ or the ‘Company’) has developed its first annual disclosure report (2022) for the Everstone Group in alignment with the requirements of the Operating Principles for Impact Management (‘the Impact Principles’).

BDO India LLP (BDO) was engaged by the Company to provide independent assurance on the alignment of the Annual Disclosure Report with the requirements of the Operating Principles for Impact Management as of 31st December 2022 and its impact management policies and procedures as disclosed in the Annual Disclosure Report.

Respective responsibilities

The Report content and its presentation are the sole responsibilities of the management of the Company. The Company management is also responsible for the design, implementation, and maintenance of internal controls relevant to the preparation of the Report, so that it is free from material misstatement.

BDO’s responsibility, as agreed with the management of the Company, is to provide assurance on the Report content as described in the ‘Scope of assurance and methodology’ section below. We do not accept or assume any responsibility for any other purpose or to any other person or organisation. Any reliance a third party may place on the Report is entirely at its own risk.

Assurance standard

The assurance process was conducted in line with the requirements of the AA1000 AS v3 (2020) Type 2 assurance¹. We applied a moderate² level of assurance.

Scope of assurance and methodology

The scope of assurance engagement was limited to review of the alignment of the Company’s impact management policies and procedures as summarized in the Company’s Annual Disclosure Report with the Operating Principles for Impact Management for US\$ 627.22 million as of 31st December 2022.

Our assurance methodology included the following steps:

- Assessment of the alignment of the Company’s impact management policies and guidelines with the Impact Principles;
- Interviews with ESG management representatives at the group level to understand the impact management strategy, process, systems, measurement and reporting framework as well as the ESG risk management process;
- Assessment of the amount of assets under management (as of December 31, 2022) aligned with the Impact Principles;
- Review of impact management documentation on a sample basis.

¹ Type 2 Assurance: an engagement in which the assurance provider gives findings and conclusions on the principles of Inclusivity, Materiality, Impact and Responsiveness, and verifies the reliability of specified sustainability performance information AA1000ASv3 (2020) Standard.

² A moderate level of assurance as per AA1000AS v3 (2020) Standard is commensurate with “limited” assurance as defined in the International Standard on Assurance Engagements (ISAE) 3000

Limitations

The scope of our assurance does not include an assessment of the effectiveness of the Company's impact management system and processes, nor the verification of the resulting impacts achieved. The projection to the future of the impact management systems and processes and their alignment with the Impact Principles is subject to the risk that the impact management systems and processes may change. The scope of our assurance does not include assessing, and therefore provides no assurance over the Assets Under Management or whether the funds recorded in the books and records of the Company are appropriately valued.

Our conclusion

Based on the procedures performed, nothing has come to our attention that causes us to believe that Company's impact management policies and procedures as summarized in the Annual Disclosure Report are not aligned with the Operating Principles for Impact Management, and with the principles of Inclusiveness, Materiality, Responsiveness, and Impact of the Assurance Standard.

Our assurance team and independence

BDO India LLP is a professional services firm providing services in Advisory, Assurance, Tax and Business Services, to both domestic and international organisations across industry sectors. Our non-financial assurance practitioners for this engagement are drawn from a dedicated Sustainability and ESG Team in the organisation. This team is comprised of multidisciplinary professionals, with expertise across the domains of sustainability, global sustainability reporting standards and principles, and related assurance standards. This team has extensive experience in conducting independent assurance of sustainability data, systems and processes across sectors and geographies. As an assurance provider, BDO India LLP is required to comply with the independence requirements set out in International Federation of Accountants (IFAC) Code of Ethics for Professional Accountants. Our independence policies and procedures ensure compliance with the Code.

For BDO India LLP



Dipankar Ghosh
Partner & Leader | Sustainability & ESG
Business Advisory Services

Gurugram, Haryana
28th September, 2023



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