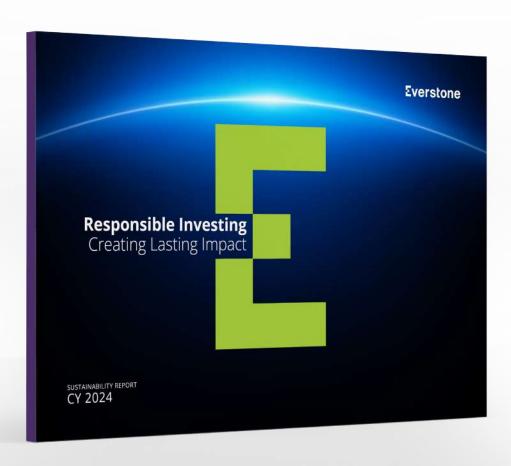




ANNUAL SUSTAINABILITY REPORT CY 2024

About the Report

Our Sustainability Report CY 2024 reaffirms our commitment to responsible investing, highlighting how we prioritize creating meaningful values for our portfolio companies and the businesses we support, focusing on sustainable growth and positive impact beyond financial returns.



Reporting Period

CY 2024

Referred Reporting Guidelines









Referred Reporting Guidelines

This report offers a comprehensive view of Everstone Group ("Everstone"), detailing its operations, investments, and key sustainability priorities across diverse asset classes—including private equity, climate impact (infrastructure), real estate (industrial warehousing and data centers), and venture capital. It outlines Everstone's commitment to addressing critical sustainability challenges while showcasing the goals and performance of both its own business operations and its active portfolio companies.

Assurance

The assurance report is included at the end of this report on page 45.

Guidelines adhered to







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From the Chairman's Desk



66

Amid the global climate crisis and heightened awareness of societal issues, our tailored investment approach enables us to focus on strategic levers which contribute towards positive environmental and social outcomes. During 2024, we made substantial progress in driving net-zero, inclusive growth, and purpose driven future."

Dear Stakeholders,

I am pleased to present our 2024 Annual Responsible Investing Report . The report exemplifies our role as responsible fiduciaries to our investors and other stakeholders and unfolds our impact-driven value creation approach that adheres to best-in-class responsible and sustainable investing practices.

Investing to Combat Climate Change and Accelerate Net Zero Goals

As an investment firm committed to sustainability, we emphasize the importance of addressing climate change and its extensive effects, fostering a low-carbon economy. Through our investments and actions, we endeavor to significantly mitigate GHG emissions year-on-year. In 2024, we reduced our overall GHG emissions across our portfolio by $\sim\!83\%$ compared to the previous year. This was made possible by substituting $\sim\!22\%$ of the total energy demand across the platform with renewable energy sources. In addition, in CY 2024, there has been a $\sim\!11\%$ increase in the area coverage of green buildings compared to CY 2023 followed by enhanced adoption and investment in electric vehicles.

Investing for an Inclusive Future

Dedicated to creating enduring value in our organization and across our portfolio companies, we are driven by the collective efforts and talent of our people. Our sustainable excellence drives us to create inclusive and diverse employment opportunities. During 2024 we created ~96,163 jobs across Everstone and all our portfolio companies

Our investment approach strives to adhere with the 2X Challenge Standards, a global benchmark for structuring investments that empower women through leadership opportunities, quality employment, access to finance, and enterprise support

Investing Driven by Purpose

Our control-oriented growth strategy emphasizes our strategic investments in transformative sectors, such as healthcare, technology services, real estate and sustainable infrastructure that pave the way for a purposeful future.

By specifically targeting critical issues, such as improving healthcare accessibility and affordability in developing and emerging markets, we are committed to creating a meaningful and sustainable impact on society. As of CY 2024, we have invested a total of \$511.60 Mn in the healthcare sector from our ECP III and ECP IV funds benefiting more than \sim 3 Bn lives. This purpose-driven investment approach demonstrates our dedication to addressing vital needs while promoting responsible development, ultimately contributing to a brighter future.

As we look to the future, our steadfast commitment to evolving our responsible investment strategy and practices remain central to our mission. We are focused on creating sustainable value and supporting resilient companies, while making a positive environmental and social impact.

We encourage you to explore Everstone's 2024 Annual Sustainability Report and discover the inspiring stories behind our portfolio companies and their investments. I would also like to extend my gratitude to all our dedicated team members and portfolio companies for their unwavering commitment to our sustainability vision and forging a path toward a sustainable and equitable future for everyone.

Best Regards,

Alok Oberoi

Executive Chairman, Everstone Group

Everstone Group

Who we are

Established in 2006, Everstone is an investment firm dedicated to advancing economic development and sustainable value creation in India and Southeast Asia. As a leading force in real estate, climate change, and private equity, Everstone Group consistently strives to foster positive environmental and societal impacts.



Our Vision

To create value and transform the geographies in which we operate, through our leadership and impact.



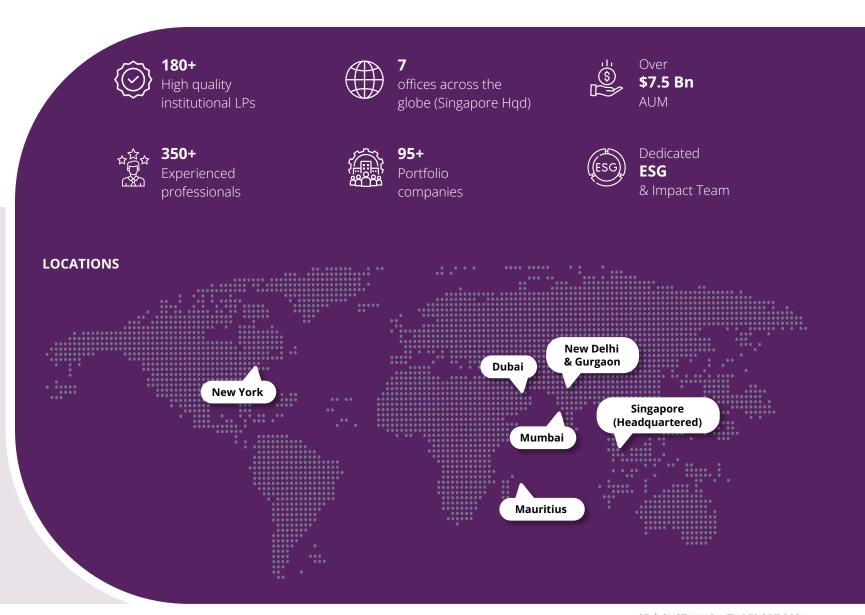
Our Mission

To build great, enduring businesses that set new standards and move society forward.



Our Values

- We have courage in our convictions
 We have the foresight and seize opportunities with both hands.
- We lead by example
 We're incredibly proud of our impact, but we
 never let our achievements go to our heads.
- We see things through
 We aren't fazed by adversities and work tirelessly to turn vision into reality.



What do we do

A diverse portfolio of market-leading businesses spanning four strategic focus areas.

Everstone Capital

The Private Equity Business

A mid-market investor with a control mindset and growth bias. Everstone Capital invests in businesses with a nexus to India, Southeast Asia and the US.

Ever source

The Infrastructure Business

A partnership between Everstone Group and the founders of Lightsource. The fund mobilizes and deploys capital to drive large scale sustainability solutions and accelerate progress towards a resilient economy.

INDOSPACE

The Real Estate Business

Stands as the leading investor, developer, owner, and operator of warehousing and logistics facilities in India along with developing high-quality digital infrastructure.



The Venture Capital Business

Startups focusing on consumer and consumer technology at the seed and early stages in India and Southeast Asia.



Everstone's Impact Management and Measurement Framework

In our steadfast dedication to **redefining returns beyond financial gains to include positive environmental and social outcomes, we have developed an Impact Management and Measurement Framework.** While we are not a conventional impact fund, our Framework has been designed to generate significant positive socio-economic and environmental impacts for **underserved communities** of the society.

We define KPIs across our portfolio companies which are aligned with the Anticipated Impact Measurement and Monitoring Framework (part of IFC's Operating Principles for Impact Management) and the Avoid-Benefit-Contribute (ABC) Framework (outlined by the Impact Management Project). We rigorously monitor progress and transparently disclose outcomes to ensure accountability and drive meaningful change.





Proprietary Purpose-Intentionality and Additionality Framework to bring focus on the SDGs Impact thesis for the fund and individual focus sectors

Assessment based on IFC's Anticipated Impact Measurement and Monitoring (AIMM) Framework Operating Principles for Impact Management (OPIM) integrated into the investment process with SDG mapping Assessment based on the Impact
Management Project's (IMP)
Avoid-Benefit-Contribute (ABC)
Framework to draw distinction
in outcomes of under-served
beneficiaries

Our Impact Snapshot



Creating Impact across Emerging and Developing Markets

South-South Investments

South-South investments are investments which flow from emerging markets to other emerging markets, becoming a key source of financing for developing or emerging markets. These investments promote shared development goals, technology transfer, and regional cooperation. Everstone Group's alliance with this framework reflects our commitment to inclusive growth, sustainable partnerships, and responsible investment in emerging markets.





- Supporting employment and economic growth: Operating in several Tier III towns in India along with several emerging markets such as the Philippines, Mexico, Jamaica, Colombia and Kenya.
- ~96% of the workforce composition is from emerging markets







everlife.

• Supplies **medical equipment** to over **1,620 hospitals and 10,050** laboratories. Spread across 8 Asian emerging markets





these regions

translumina



• Exporting heart stents to



emerging markets enhancing



healthcare access and outcomes in







- Exported 860 Mn Softgel **capsules** to 65+ countries in CY 2024 benefiting **86.4 Mn people**
- Emerging markets account for over **65%** of the company's **customers** and 29% of total revenue

















• Exporting 60% of products to 63 countries

Philippines

2 Mexico

3 lamaica

Vietnam

Malaysia Pakistan

O Nigeria

11 Ethiopia

Colombia

4 Guatemala

13 Panama

1 India

16 Angola

1 Nepal

18 Peru

1 Chile 20 Sri Lanka 21 Brazil 22 Ghana 23 Thailand

8 Bangladesh

10 South Africa

4 Kenya

- **69%** of its **total customers** based in India.
- Supplies to several emerging markets















Navigating Key Priorities

Double Materiality

As an investment firm, the concept of double materiality, which broadens the definition of materiality by including the financial impacts of sustainability matters, resonates deeply with us. We first integrated the principles of double materiality in CY 2023. By leveraging the impact analysis performed in alignment with GRI standards and insights gathered from diverse stakeholder engagement activities, we refreshed our list of material topics, reviewing them from the **dual dimensions of materiality: impact materiality and financial materiality.**

Key stakeholders engaged with for materiality assessment













Investors Po

Portfolio Companies

Regulatory Bodies

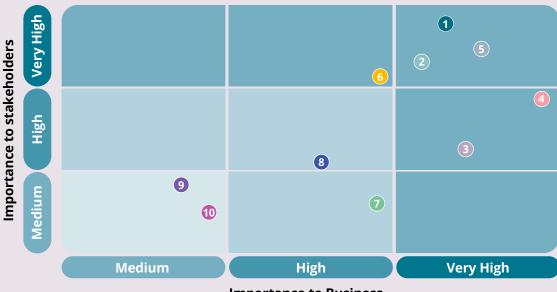
Employees

NGOs

Consumers



Double Materiality Matrix



Importance to Business

Our Material Topics



ESG Integration into Investment



Climate Action (SDG 13)



Decent Work and Gender Equality Economic Growth (SDG 5) (SDG 8)



Good Health and Wellbeing (SDG 3)



Cycle

Industry, Innovation and Digital Transformation (SDG 9)



Corporate Governance (SDG 6)



Human Rights (SDG 8)



Financial Inclusions (SDG 1, 9 & 11)



Community
Development:
CSR Activities
(SDG 17)

Our material matters remain the same for CY 2024 as well as there has been no major change in Business.

10 | SUSTAINABILITY REPORT 2024

ESG Integration into Investment Cycle

Embedding Sustainability in Every Investment Decision

Since our inception at Everstone, we have made dedicated efforts to build a world-class alternative investment platform that not only generates positive returns but also creates a meaningful impact in people's lives while preserving our planet.



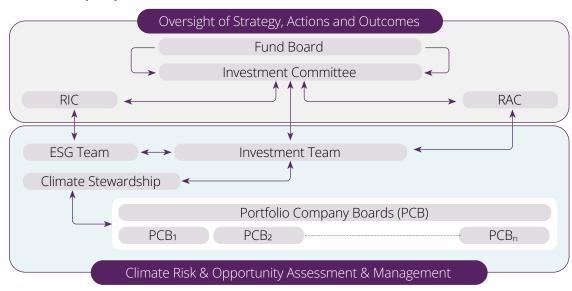
Every investment we make is **guided by a clearly defined sustainability commitment**, generating positive outcomes across various ESG areas.

Robust Governance for Responsible Investments

Our commitment for creating a long-lasting culture of responsible investing that places financial success and the generation of positive outcomes on an equal footing is underpinned by a robust responsible investing governance framework.

Governance Framework

While the Fund Board oversees the overall development and implementation of ESG-integrated investment strategies, it is supported by a dedicated **Investment Committee** in its mission. To assess investments from the combined lens of risk and ESG, the Investment Committee is further supported by the Responsible Investing Committee (RIC) and the Risk Assessment Committee (RAC).



The RIC is an integral pillar of our governance structure. Led by the Executive Chairman of the Everstone Group and guided by senior leaders, including the Group General Counsel and the Head of Impact, the committee ensures that ESG considerations are integrated into every investment decision and business process, thus playing a crucial role in building resilient portfolios and allocating capital.

Governing Role of Board Leadership in the Responsible Investing Committee

End-to-end governance

Oversees overall direction, goal setting, and governance about commitment to responsible investing and sustainability



Provides oversight of ESG activities

Enables active followthrough via representation on Investment Committees and Risk Committees





Alok Oberoi Executive Chairman **Everstone Group**



Roshini Bakshi Managing Director and Head of Impact **Everstone Capital**



Pratibha Jain Head of Strategy and **Group General Counsel** Everstone Group

ESG Leadership Within the Business

Each of our businesses is supported by a dedicated ESG leadership team that drives this agenda forward. Their roles and responsibilities include:



Work independently of investment teams to identify and mitigate potential ESG concerns



Conduct rigorous ESG due diligence during the pre-investment stage



Engage with and guide portfolio companies on Corrective Action Plans



Regularly track ESG performance



Ensure compliance with policies, standards, and benchmarks



Conduct periodic trainings for both internal and portfolio company personnel



Dhiman ChakrabortyVP & Head of ESG
Everstone Capital



Rajnish Kadambar ED & Head of ESG Eversource Capital



Shubha Shanbhag Head of ESG Indospace



Sameer MehtaMD & Head of SE Asia
DSGCP

Scaling Standards in Responsible Investing

To achieve the highest standards in responsible investing, we have adopted the following measures:

Transparent Reporting and Monitoring
To ensure transperancy, Everstone adopted a SaaS based tool viz, **UPDAPT**, assisting in monitoring 185+ KPIs across all invested companies and in Everstone Group companies



A snap of UPDAPT dashboard

Adhering to Globally Accepted Responsible Investing Frameworks and Principles



MATERIAL TOPIC 2

Climate Action

Investing to Combat Climate Change and Accelerate Net Zero Goals

As a responsible investment firm, we recognize the urgent need to address climate change and its far-reaching impacts. In alignment with our commitment to **SDG 13**, we are dedicated to promoting low-carbon initiatives, thus reducing Greenhouse gas (GHG) emissions. **Our investment strategies are seamlessly integrated with climate considerations and aligned with leading standards and frameworks**, such as TCFD, CDP, and India's Nationally Determined Contributions (NDCs), among others. These strategies are designed to support India's commitment to achieve the NDCs / "Panchamrit" by 2030 and "Net Zero" by 2070.

By placing a strong emphasis on climate action, we strive to:



Mitigate climate risks within portfolio



Support the transition towards a lowcarbon future



Demonstrate leadership



Our Proactive Approach to Climate Action

Signatory

Supporter



Stewardship & Collaboration



Signatory

Signatory

EDCI- data convergence Project



Climate Impact Fund (GGEF) **\$741 Mn**









EverEnviro







Green Buildings

INDOSPACE

Created

50.54 Mn Sq Feet

Green Buildings (IGBC + IFC edge certified) Enhancing RE usage Adaptation Resource Efficiency

Everstone Capital

Private Equity Portfolios









translumina

Encouraging Climate Commitments Across Our Portfolio

To enhance our climate initiatives and ensure long-term resilience and success of our investments, we prioritize climate action across our portfolio actions such as:





Portfolio companies such as **Softgel Healthcare and Calibre Chemicals** stand testament to the successful integration of our climate commitments across business strategy.

56% of its energy needs with renewables, significantly lowering Scope 2 emissions



Calibre Chemicals boosted its renewable energy consumption to 46% in CY 2024



In addition to Softgel Healthcare and Calibre Chemicals, portfolio companies such as Omega Healthcare, Translumina, and API Holdings have significantly enhanced their renewable energy share, demonstrating tangible progress towards GHG abatement.

Our Targets

Our organizational environmental targets stand as a testament to our commitment. We are dedicated to **reducing our emissions by 3 Mn MT of CO₂ equivalent annually, by 2030**. We prioritize and encourage the adoption of green technologies, renewable energy, and sustainable business practices. Our ambitious targets include:







Goals



8,000 MW of renewable energy capacity by 2030

Establish **50 Mn Sq Feet**of certified green
building spaces by 2030

Operate 10,000 e-buses and e-taxis on the roads by 2030

Progress as of CY 2024



7,229 MW

Achieved:

of renewable energy capacity

Achieved:

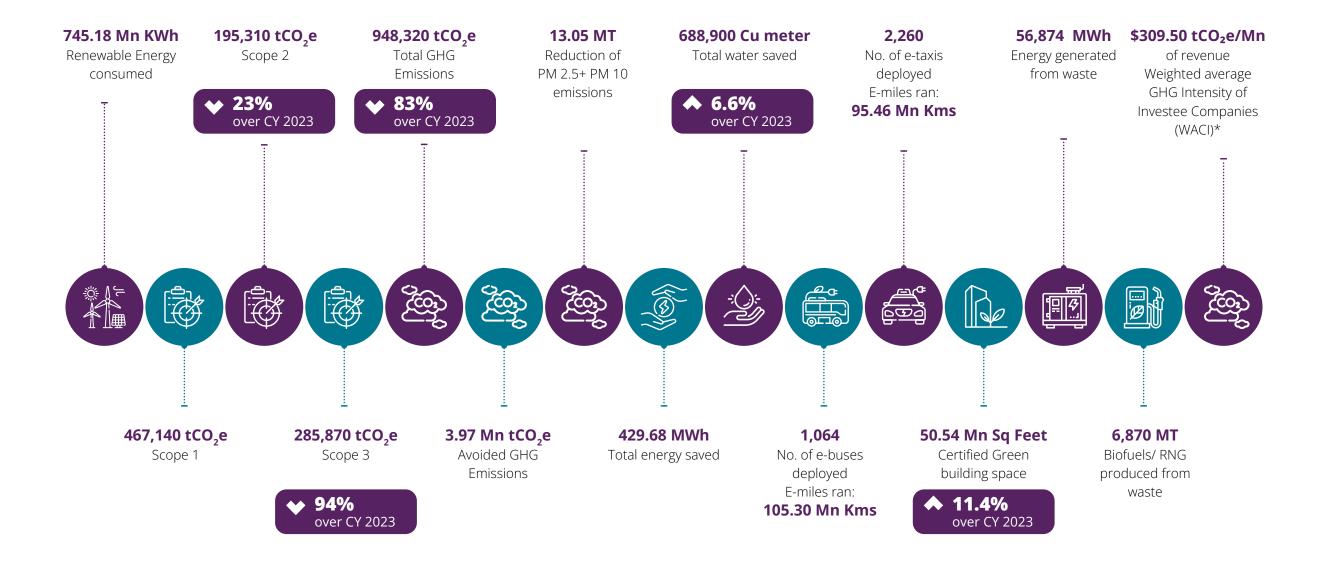
50.54 Mn Sq Feet of certified green building spaces

Achieved:

2,260 e-taxis and 1,064

e-buses on the roads

Outcomes of CY 2024



CASE STUDIES

CASE STUDY 1





Established in 1984, Calibre Chemicals has emerged as a global leader in manufacturing specialty chemicals. Calibre Chemicals exports of its products across 63 countries, significantly impacting millions of lives. Calibre's industry leadership is complemented by its unwavering commitment to sustainable excellence. *Everstone, the private equity entity of Everstone Group, invested in Calibre Chemicals in August, 2021.*Demonstrating a strong commitment in combating climate change, Calibre has implemented a range of climate initiatives, including:

Renewable Power Initiatives



Own Windmills

Operates two windmills (0.8 MW each) with a total capacity of

1.60 MW

Hybrid Renewable Power Source

Secured a tie-up for **2.80 MW**

of hybrid renewable power, combining wind and solar energy sources

Utilization of Solid Waste as Fuel

The Company practices environment-friendly disposal of hazardous and plastic waste which includes utilization of hazardous waste as an alternative fuel in cement kilns, thus mitigating GHG emissions.

2,359 MT

of hazardous wastes was co-processed / pre-processed as alternative fuel in cement kilns in CY 2024

31.26 MT

of hazardous wastes and plastic wastes were sent to recycling plants



Calibre continuously monitors its emissions to ensure that it significantly contributes to Everstone's overall climate initiatives. In fact, the Calibre's diverse environmental initiatives, coupled with the efficient and responsible use of water, energy, and raw materials, as well as effective waste management, have led to an **increased EBITDA of** ~\$0.88 Mn in CY 2024.

1.5%

Reduction in total GHG emission in CY 2024 w.r.t CY 2023

38.43%

GHG Abatement increased in CY 2024 w.r.t CY 2023

106 MWh

Total energy saved due to energy efficiency measures in CY 2024

CASE STUDY 2





Radiance Renewables: Accelerating Clean Energy Transition, Sustainably

Radiance Renewables, a portfolio company of Eversource, is one of India's fastest-growing developers of renewable energy solutions for commercial and industrial (C&I) customers. By the end of December 2024, Radiance successfully achieved an operational capacity exceeding **500 MWp**, with an additional pipeline of over **1 GWp** under development. Radiance caters to energy-intensive industries, delivering innovative and reliable renewable energy solutions tailored to their needs. *Eversource, the infrastructure entity of Everstone Group, invested in Radiance Renewables in February, 2020.*

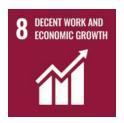
This impressive growth and dedication to renewable energy go hand-in-hand with Radiance Renewables' commitment to sustainability and climate change. Through its innovative solutions, Radiance strives to create a lasting positive impact on the environment while driving the transition to sustainable energy practices. Here are some remarkable milestones achieved:











Decent Work and Economic Growth

Towards Sustainable Economic Growth and Employment

Everstone Group's dedication to creating an equitable and safe working environment in alignment with SDG 8



<u>:</u>@; Learning







Protection

Opportunities

Anti-Corruption and Anti- Money Laundering

Policies

Diversity and Inclusion



Fair Pay



Prevention of Sexual



Ethical Conduct



Global Standards



Decency, Equality & Opportunity



Harassment

Freedom of Expression



Workplace Safety



Labor Law Compliance





CASE STUDIES

CASE STUDY 1



mediamint

Mediamint: Powering digital businesses through people-powered excellence

Mediamint, established in 2010 by Neelima Marupuru, is a digital marketing operations outsourcing company based in Hyderabad, India, with offices in the US and Poland. *Everstone, the private equity entity of Everstone Group, invested in Mediamint in July, 2023.*

lobs created (FTEs +

contract) in CY 2024

Support at the Policy Level to ensure a decent work environment for all



HR Manua



POSH Committee and Trainings



Diversity and Inclusion Policy



Child and / or Forced Labor Policy



Equal Employment Opportunity Policy



Severance and Disability Benefits Policy

84 MSME Suppliers out of 145 Suppliers as on CY 2024	396 New jobs created in CY 2024
39.6% IRR (in \$)	35 New clients added in CY 2024
1.6X MoiC (in \$)	112 Clients assisted in their digital transformation efforts
2,261	

CASE STUDY 2





GO DESi: A people-forward brand sourced and manufactured at the farm gate

GO DESi is a packaged food brand that offers tastier, healthier products using high-quality ingredients and minimal processing. Inspired by regional flavors and formats, it empowers rural micro-entrepreneurs and employs diverse local recipes. *DSGCP*, the venture capital entity of the Everstone Group, invested in GO DESi in June, 2022.

Creating Rural Live	elihoods		
300+	250+	95%	5
People employed in	Rural Women	Gender Diversity at	Women trained as
the rural areas	Employed	Go Desi	supervisors on the production floor

Impact created by Go thus causing Economi	Desi in improving the livelihoo c Growth	d
23% Improved Housing Standard	100% Rural families could send their children to school	100% Rural families achieved financial stability
INR 15 Mn of Stable Income generated for farmers	400,000 Satisfied customers	100+ Farmers positively impacted



Gender Equality

At Everstone, we value diversity for fostering innovation, collaboration, and informed decision-making. Our inclusive culture supports gender equality at all levels. As a responsible investment firm, we align with SDG 5, recognizing gender-inclusive financing as beneficial for families, communities, and nations. We actively promote gender inclusivity within our investments and emphasize this in our gender equality commitments.



Charu Gulati Head Human Resource

True equality goes beyond gender—it's about ensuring that everyone, regardless of background or identity, has the opportunity to succeed. At Everstone Group, we are committed to fostering a culture where merit and capability define success, not barriers or biases. Inclusion is not just a value we uphold; it is the foundation of a culture where diverse perspectives drive innovation and impact. By fostering an environment of respect, meritocracy, and empowerment, we are building a workplace that isn't just diverse but truly equitable for all.

Everstone's Gender Equality Commitment



Encourage gender mainstreaming during the investment life cycle



Incorporate gender sensitization in our operations and processes



Review and evaluate gender strategy effectiveness for all Funds & portfolio companies



Contribute to the larger community discussion on gender

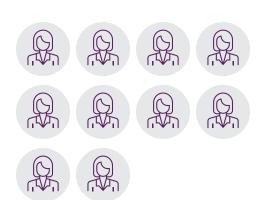
Gender Diversity

At Everstone Group Level

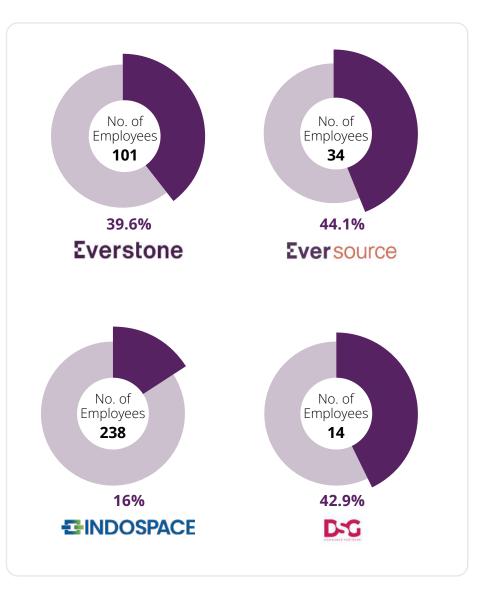
(Fund Scope - Everstone Capital, Indospace, Eversource and DSGCP without portfolio)



34.4% Female Employees (at Everstone Group Level)



10 Women in Leadership Roles



Exclusively at Portfolio Level of Everstone Group





51 Female Suppliers

29%

CASE STUDIES

CASE STUDY 1

Empowering Women through Strategic Gender-Lens Investing 2x Alignment Across ECP III & ECP IV Funds

Everstone's alignment with 2x criteria underscores our commitment to gender-lens investing. We are making a meaningful impact by directly fostering entrepreneurship, leadership, employment, and consumption opportunities for women through our investments.

Everstone Capital's Fulfillment of 2x threshold criteria



2x alignment in ECP III Fund (For all investments till CY 2024) - 8 out of the total 13 investments in ECP III



2x alignment in ECP IV Fund (For all investments till CY 2024) - All 4 investments in ECP IV



Entrepreneurship

Business is founded by a woman

Rubicon translumina







Leadership

Share of women in the leadership role: >40%







Employment

Share of women in the workforce: 30% to 50%















Consumption

Product or service specifically or disproportionately benefits women







- Investment was done in Everise from both ECP III and then again from ECP IV.
 Everstone has exited from Rubicon (2019), Everise(2021 from ECP III and 2023 from ECP IV), Sahyadri (2023)

CASE STUDY 2



Transformative Leadership and Gender Diversity in Our Portfolio Companies

Our portfolio companies are actively redefining gender roles across various industries and leading the charge with women-led initiatives that serve as catalysts for change.



Gender Diversity 50.2%

Women at Board 22%

- Building a robust pipeline of female talent through strategic collaborations.
- Supporting working mothers with flexible work-from-home options, pay raises and infertility coverage.



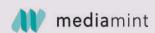
• Hiring over **40% women apprentices** through the National Apprenticeship Promotion Scheme (NAPS) and National Apprenticeship Training Scheme (NATS) program.

cprime

Gender Diversity 36.2%

Women at Board 23%

• Eliminating gender bias in recruitment strategy.



Gender Diversity 36.1%

Women at Board 20%

 Creating a supportive work environment for women.



Good Health and Wellbeing

Bridging the Healthcare Gap: Everstone's Strategic Investments to Enhance Access to Healthcare

In India, 65% of the population lives in rural and Tier II / Tier III¹ areas and faces limited healthcare access and drug avoidance due to fragmented markets, lack of financial support, inadequate infrastructure, low healthcare spending and rising chronic diseases, especially affecting the elderly.

Everstone Capital is investing in healthcare across India and Southeast Asia, focusing on R&D, improving access to genuine medications, and making care more affordable.



One of India's largest health platform: **\$1.28 Bn** run rate

>15 Mn+ patients served (through Thyrocare)



US-based healthcare services provider; benefitted **220 Mn+** people in CY 2024

translumina

Cardiovascular stents manufacturer. ~22% of the stents exported to emerging markets

0.20 Mn+ People benefited from the Products / Services

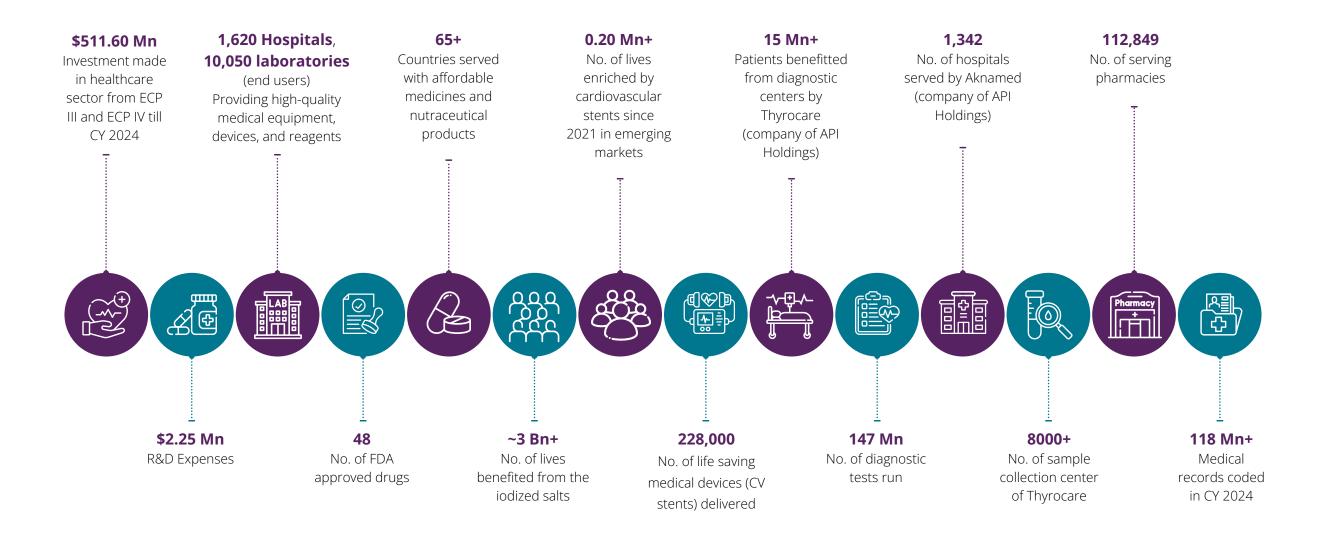


Producing soft gelatin capsules, benefitted **~86.50 Mn** people



Addresses iodized salt needs of people globally, benefitting ~ **3 Bn** lives

Outcomes of CY 2024



CASE STUDIES

CASE STUDY 1



API : Lowering Healthcare Costs by Transforming Pharmaceutical Supply Chain in India

Challenges: Despite being a large market, the Indian pharmaceutical sector is an underpenetrated market compounded by fragmented distribution network. This fragmentation amplifies the business costs, which when passed on to consumers, makes healthcare less affordable. *Everstone, the private equity entity of Everstone Group, invested in API in March, 2016.*

API's Strategy: API Holdings, an early consolidator in India's pharmaceutical distribution market, operates in four business lines: **Aknamed** (a hospital-focused supply chain platform); **Retail IO** (B2B pharma ecosystem), **PharmEasy** (B2C marketplace), and **Thyrocare** (diagnostics).

API Holdings aims to tackle the likely challenges by consolidating pharmaceutical distribution in India and developing an omnichannel digital healthcare platform that serves both B2B and B2C segments.

segments.		
Key Highlights		
0.45 Mn Investigations carried out by Thyrocare	30 Diagnostics labs established for Thyrocare	22 Mn Client samples were collected at Thyrocare
42 Mn+ Registered Customers availing quick delivery of medicines at PharmEasy	0.11 Mn Active Retailers at Retail IO	







Softgel Healthcare Pvt. Ltd.: Touched more than 86 Mn lives

Challenges: According to the World Heart Federation, 573 Mn adults aged 20 to 79 currently have diabetes, a figure projected to reach 783 Mn by 2045. Cardiovascular diseases (CVD) are the leading cause of death globally, with 85% of these deaths due to heart attacks and strokes.² Over ~3 Bn people worldwide suffer from micronutrient deficiencies. *Everstone, the private equity entity of Everstone Group, invested in September, 2022.*

Softgel's Strategy: SHPL is an Indian CDMO specializing in soft gelatin capsules, with production capacity of 1.2 Bn per year. Supported by Everstone Group since 2022, SHPL focuses on products for CVDs, diabetes, and malnutrition. Using advanced technology, it aims to expand globally, targeting acquisitions in Southeast Asia and the US.

Key Highlights		
860 Mn Softgel capsules exported	65+ Countries where the capsules are exported	~86.5 Mn Number of people benefitted

² Source: World Heart Federation- Diabetes



Industry, Innovation and Digital Transformation

Empowering Growth through Transformative Investments

Digitization has emerged as a fundamental pillar of contemporary business strategy. An estimated 90 percent of all organizations are currently undergoing some kind of digital transformation³. At Everstone, by harnessing the power of digital transformation and innovation within the realm of private equity, we prioritize incorporating sustainable practices into our investment strategies, aligning ourselves with SDG 9

CASE STUDY

Driving Lasting Growth through Digital Innovation

Our portfolio companies are driving impactful changes by powering digital innovation to enhance accessibility, optimize costs, and boost efficiency.



Enhanced healthcare accessibility and cost efficiencies within the US healthcare.

>220 Mn lives touched in CY 2024

cprime

Driving enterprise operational efficiencies

through intelligent workflows at every level.

Served

1000+ clients
across 30+ countries and
50+ sectors



mediamint

Leading digital transformation through **digital marketing operations outsourcing**.

Assisting 100+ clients globally.

Creating **2,261 employment**opportunities



India's largest digital health platform.

Serving 7 Mn users with a GMV run rate of \$1.28 Bn



Driving economic productivity with innovative **digital solutions**.

Creating **4,357 quality jobs**

https://www.mckinsey.com/featured-insights/mckinsey-explainers/what-is-digital-transformation

CASE STUDY





EINDOSPACE

Indospace - Pioneering Sustainable Industrial and Logistics Infrastructure in India

Indospace, one of India's largest owner, developer, and manager of industrial and logistics assets, is setting new benchmarks in sustainable real estate development.



\$2.9 Bn

in assets under management



2,395 acres of land bank



50+ industrial parks



\$17.81 Mn

Total Taxes paid/contribution to government in CY 2024



Green Infrastructure

21 logistics parks

have earned Green Logistics Parks & Warehouses Platinum Certification from the IGBC

185 buildings

are certified to IFC EDGE/EDGE Advanced standards (pre/post certification)



Energy Savings:

78,996 MWh in CY 2024



Water Savings: **5.51 Mn Cu Meter**

in CY 2024



Embodied Energy in Material Savings:

4.91 Mn GJ in CY 2024



CO₂ Emissions Reduction:

60,399 tCO₂e in CY 2024



Sustainable Parks

100%

of parks equipped with

rainwater recharging systems, water-efficient fixtures and LED lighting

Achieved

Zero waste to landfill



Sustainable Mobility

E-bikes launched at 6 park clusters

EV charging stations deployed at

5 parks



Green Energy

Renewable energy capacity installed 12.87 MWp



Corporate Governance

Building Ethical Excellence Through Structured Governance

Strong governance, characterized by transparency and accountability, is the bedrock of ethical and responsible business conduct at Everstone. We benchmark our corporate governance actions against industry-leading practices. Our visionary Board and Management Team ensure that all business activities are conducted with utmost integrity. Additionally, our representatives on the boards of portfolio companies maintain consistent governance standards across our investee companies.

Governance Highlights CY 2024



694No. of board

meetings held



160Total Board of Directors



16Total Female
Board of Directors



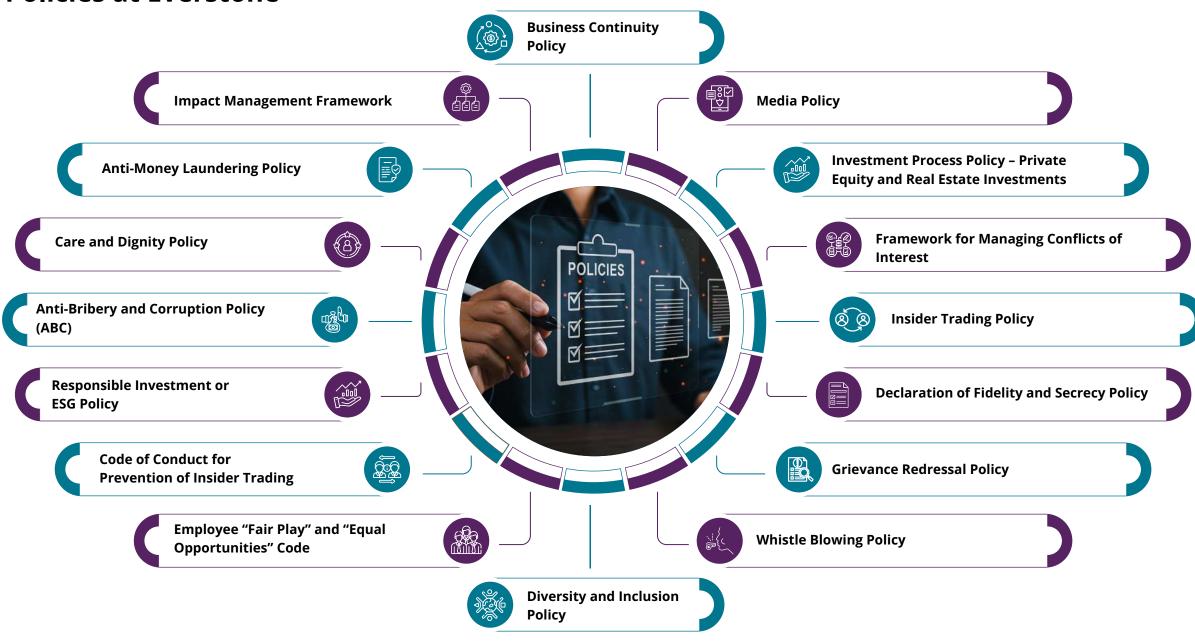
100% Companies with robust ABC/AML policies



25No. of Independent
Directors



Policies at Everstone





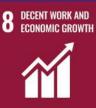


Human Rights

Inherent dignity and equality for all individuals

At Everstone, we recognize that human rights are a fundamental component of sustainable and responsible business practices. Guided by UN-SDGs, GRI standards, and the SFDR framework, we foster fair, safe, and non-discriminatory practices in our organization. Our commitments are executed through rigorous due diligence, human rights assessments, audits, and stakeholder engagement. Our holistic approach to the protection of human rights encompasses equitable compensation and learning opportunities, ethical integrity, and maintaining the highest health & safety standards. Dedicated committees, such as those for Prevention of Sexual Harassment, are in place to create a zero-tolerance environment for harassment and discrimination. By embedding ethical practices and aligning with SDG 8 and SDG 16, we strive to foster a work environment that benefits all stakeholders.

Priority Areas under Human Rights at Everstone



Equal and Fair Compensation

By advocating for pay equity, we aim to reduce income disparities and foster an inclusive environment where all employees feel valued and respected. Our approach includes continuous monitoring and evaluation, ensuring that compensation is based on merit and qualifications.

Our Board- approved "Fair Play and Equal Opportunities" Code aligns with Human Rights Standards, ensuring equitable treatment and opportunities for all employees.

Diversity-focused HR processes, ensuring equality for all



Diversity Promotion

Encouraging gender and racial diversity in portfolio companies



Initiatives

- Diverse leadership databases
- Mentoring programs for underrepresented groups
- Diversity training for inclusive culture



Policy and Compliance

- Fair compensation policies
- Tracking diversity metrics to address gaps



Industry Support

Contributing to industry-wide equality initiatives

Ethics and Integrity



Everstone enforces its Code of Conduct, ensuring high ethical standards in all operations



Beyond legal requirements, Everstone tackles human rights issues including anticorruption and antimoney laundering



Privacy and data security are prioritized, protecting individual rights



Policies ensure fair play and equal opportunities, fostering respect and professionalism



Due diligence prevents potential human rights abuses by associated entities



Compliance manual, monitoring, and regular training integrate ethical standards into corporate culture



Human Capital

Recognizing the immense value of human capital, at Everstone, we take proactive steps to recruit the right talent and provide them with opportunities for meaningful career growth. We implement structured performance evaluations, offer comprehensive training programs, and actively track skill development and career progress.



Employee Engagement

We foster an environment where every team member feels valued and motivated through open communication and regular feedback surveys. Our grievance management system, extended to portfolio companies, ensures prompt resolution of concerns. By addressing employee needs, we create a workplace where people thrive and grow.

Highlights of Human Capital

\$3.76 Mn

Spent on training and development

61%

Companies conducting Employee Survey

0

POSH related cases reported in CY 2024

100%

Companies supported by a grievance mechanism, POSH Committee, trainings

Health and Safety

At Everstone, employee health and safety are paramount. We prioritize physical and mental well-being through policies aligned with UNSDG3, supporting universal health coverage and improved outcomes. By fostering a safe workplace, we ensure productivity and encourage our portfolio companies to uphold similar standards. This commitment is reflected in our extensive policies, which encompass:





Access to Safe Drinking Water



Health Insurance Coverage



Regular Medical Checkups







Financial Inclusions

Fostering equitable economic growth and stability

Financial inclusion remains an imperative in fostering equitable economic growth and stability. Empowering individuals and businesses with access to essential financial products enhances resilience and drives inclusive and sustainable economic growth. Nevertheless, financial constraints continue to affect underserved groups, including small businesses and women who endeavor to own an asset on her own. At Everstone, by tapping into emerging markets such as affordable housing and commercial vehicle financing, we aim to strategically enhance capital access for underserved populations.

CASE STUDY



Driving Sustainable Growth through Inclusive Financing

Challenge:

Financial exclusion remains a significant barrier to India's economic progress. MSMEs, which contribute nearly 30%-40% to the GDP, face a daunting \$530 Bn credit gap⁴. Gender disparities compound the issue, as women encounter additional obstacles in securing loans.

Strategy:

Catering to the financial aspirations of the growing consumer base in India, primarily for small-time retail consumers, NBFCs like IndoStar, through their comprehensive and tailored financial solutions are bridging financial gaps within the country. Everstone invested in Indostar in February 2018

Indostar's Total AUM \$1.24 Bn

AUM diversification as of December 2024

69%CV finance

26%

Housing finance

3%

SME finance

2%

Corporate loans



Enabling SME Success, meeting working capital, business expansion, and other financing requirements.

740

Loans made available to SMEs in CY 2024



Convenient Vehicle Financing

options for personal transportation and commercial fleets.

141,944

Satisfied clients obtained vehicle loans in CY 2024



Inclusive Homeownership 22,714

Happy home loan consumers (salaried and self-employed) as of CY 2024

7,284

Cumulative housing loans issued in CY 2024

995

Women benefitted from housing loans in CY 2024

2,849

Total number of women granted home loans till CY 2024

https://economictimes.indiatimes.com/small-biz/sme-sector/affordable-credit-timely-payments-msmes-key-budget-demands/ articleshow/117634561.cms?from=mdr

17 PARTNERSHIPS FOR THE GOALS

Community Development

CSR Activities

Fostering Community Relations: Corporate Social Responsibility (CSR) at Everstone

At Everstone, we recognize the profound role that Corporate Social Responsibility plays in driving meaningful societal change. Our dedication to impactful CSR initiatives reflects our commitment to making a lasting difference. We actively support programs that promote health, education, and well-being, partnering with local NGOs and community organizations to benefit diverse communities. By creating sustainable, long-term value, we not only strengthen our reputation but also foster trust and goodwill among the communities we serve.

Everstone supports the CSR related philanthropic work across multiple sectors. It supports NGOs working in the sector of human rights, women empowerment, financial empowerment through literacy and trainings to children and women etc. The case studies explained below are examples how Everstone has been actively participating towards the causes in CY 2024. Everstone along with all its portfolio companies spent \$1.71 Mn in CY 2024 towards various CSR initiatives.

Our Vision



Women Empowerment:

Equal opportunities; create financially independent women



Human Rights:

Protect Human Rights focused on girls



Economic Empowerment:

Equip teens and young women with skills for financial independence

Our Mission



Empower Women

With access, opportunities, and tools to compete, grow, and lead



Equip the Next Generation

With digital literacy skills, foster creativity, critical thinking, and problem-solving through accessible computer education



Empower Families

To fight for human rights. Protect girls from child marriage and sexual atrocities In CY 2024, we have actively supported projects and programs that contribute to our CSR vision of achieving:

Impact Generation in CY 2024

Overall Process

Promoting SDG 8 (Economic Growth) along with SDG 1 (No Poverty) and SDG 2 (Zero Hunger)

Focused training and capacity building

Process

A52

Women positively impacted directly

Resulting in: Employment and Job

Creation

I. Promoting Women Empowerment

Everstone empowers girls through education to build confident, self-reliant women of tomorrow

A. Sharnam Centre for Girls by CORP

The Sharnam Centre for Girls serves as a permanent residential facility dedicated to supporting formerly abandoned and neglected girls. Through Evertsone's CSR funding, the Centre has provided these young women with educational opportunities, guidance and support to earn a livelihood, thus empowering them to effectively compete with their peers in middle and upper-middle-class backgrounds in professional markets. A total of \$23,319 was funded in CY 2024 by Everstone Capital.



Impact Creation from Everstone Capital's CSR Funding



Funded the school education of

15 girl students



Funding the transition to employment of

08 girl students



Funded the completion of internship of

04 girl students



Total Impact Achieved in CY 2024

34 girls

Impact Cases



Geeta completed her diploma in Travel and Tourism at Riya Institute in 2024 and was hired by VFS. She will soon be onsite at the US Consulate as a part of the USA visa team. Her education was from the funding of Everstone.



Sushmita is currently interning in the United Phosphorus Limited's Research and Development Lab while she awaits her 12th board exam results. She plans to pursue higher studies in Chemistry next year. Her education was funded by Everstone.



Nikita is pursuing Graphic Designing at Dilkap Research Institute with the help of Everstone's funding.

B. STEP: UnPollute

STEP- An incubation program aimed at early-stage women entrepreneurs. STEP is known for supporting women entrepreneurs across start-up phases like ideation, pre-revenue, and growth. In the CY 2024, STEP organized a *Sustainability Conclave—UnPollute*, in New Delhi on September 30 and October 1, 2024. This event provided a platform for womenfounded and led sustainability startups to engage and learn from seasoned sustainability advocates and financial experts.



Impact Creation from Everstone's CSR Funding



16 women led startups

(Founded by female entrepreneurs) and 5 groups of student entrepreneurs participated in the event.



3 women led startups

Entrepreneurs and 2 student group entrepreneurs came out as winners.



\$6,996

was awarded as the cumulative prize award to the winners



Direct Impact: ~12 women Indirect Impact: ~64 women





II. Protecting Human Rights

Everstone promotes human rights by fostering dignity, equity, and justice for all

A. ICPF (India Child Protection Fund) - Together for Every Child: Everstone and India Child Protection Fund Unite for Change

Through "Everstone Foundation", Everstone works closely with selected NGOs towards protecting Human Rights of people and provided funding of approximately \$40,809 to ICPF. In CY 2024, focus approach was adopted to prevent atrocities towards child marriages. One program was conducted in Ganjam, Odisha and the other at Daman.

Empowering Communities Against Child Marriages in Ganjam District, Odisha

Key Highlights

47

Awareness programs held

3,040

Participants attended community meetings

03

Child marriages prevented through counselling and mediation

05

Child marriage prevented through legal intervention

Major Achievements



Increased community awareness against child marriages



Appointment of Child Marriage Prohibition Officer (CMPO)



Strengthened legal and policy frameworks



Tadakasahi, Ganjam was declared a child marriage-free village

Strengthening Child Protection Mechanisms in Daman

Key Highlights 6,100 students

were sensitized in capacity building sessions across

30 villages

200

Wall paintings and banners were displayed across **30** villages

02

Awareness Yatras

4,200 students

mentored across 60 clubs

209

Stakeholder meetings conducted involving DCPU, Police, Labour, DLSA, Paralegal Volunteers

69

Child marriages were successfully prevented

Major Achievements



Partnered with Gujarat National Law University (GNLU), Silvassa Campus, to organize a Round Table Discussion involving key stakeholders from juvenile justice systems and various entities, fostering collaboration on child protection.



Inaugurated the PRAYAS office in Daman, strengthening networks with government bodies, community leaders, and organizations, significantly enhancing outreach and impact in safeguarding children's rights.

B. Nai Disha

Nai Disha Educational and Cultural Society (Nai Disha) is a Delhi-based non-profit organization dedicated to inclusive community development. The organization works closely with children from migratory families belonging to economically weaker sections of society, with a focus on education, skill-building, and empowerment.

Everstone supported Nai Disha in strengthening digital infrastructure and skill development initiatives at Faridabad, Haryana. The funding was towards supporting the center completely with its operational expenses for an existing center in Faridabad. Nai Disha also provided NIIT-Certified courses to enroll youths and students to enhance their employability, laying the groundwork for financial independence and career growth. A total of \$30,315 was funded to Nai Disha in CY 2024.

Impact Creation from Everstone's CSR Funding



impacted in CY 2024, of which

160 students ~83 were girls



52% girl students



Supported complete medical treatment of

2 children



Program supported by 10 teachers and 3 volunteers,

ensuring employment opportunities for all staff members



Sponsored school fees and supplies

for children whose parents were unable to fund education







III. Economic Empowerment

Everstone empowers women by fostering equality and driving sustainable change

A. Samaan Society Initiative

Through its collaboration with the Samaan Social Development Society (Samaan Society), Everstone Capital has supported a pioneering initiative aimed at advancing gender equity and economic inclusion.

Samaan Society has directly impacted by equipping women with skills and confidence to take on roles in automobile industry which are traditionally dominated by men.

Impact Creation from Everstone's CSR Funding



34 Women

Enrolled in the program



31 Women

Completed the Training



23 Women

Placed (68% of total enrolled)

Impact Cases



Sangeeta Kataria's life has been marked by enduring struggles, beginning with her impoverished childhood. She worked tirelessly in factories and households to support her children, yet her income remained insufficient. Upon completing the free training program by Samaan Society, she ended up being employed Khandelwal E Vehicles Private Limited with a monthly salary of \$117.



Payal Girwal, eager to become self-reliant and cover her own expenses, lives with her family who runs a toy stall. To ease financial strain, she was motivated to join the free mechanic training program by Samaan Society. Payal presently has secured an employment at Shyam Sangam Corporate House, earning a monthly salary of \$128.

Like Payal, and Sangeeta, there are several such stories and testimonies of women, who after completing their trainings at Samaan Society are now financially empowered and leading an economically stable life.

Sustainability Goals and Performance

People Pop

Alignment with various frameworks	KPIs/Metrics	Target	Unit of	Target Year	Performance			
			Measurement	(Deadline)	2021 2022 2023			2024
GRI 401 1 NOTETY 8 ECCION MORE AND CONFINE CONFINE 1 TO THE PROPERTY OF TH	Employment generated/ Total workforce (Direct)	100,000	Nos	2025	72,308	112,602	114,214	96,163*
SASB/WEF/GRI 404 4 GOLLITY BUCATION B RECENT WORK AND COLLIGATION BUCATION	Spent on Training & Development	As per requirement	\$ Mn	As per TNA	5.25	2.78	3.08	3.76
SFDR/SASB/ WEF/ GRI 405	Existence of policies on Diversity & Inclusion (D&I) and Prevention on Sexual Harassment (PoSH)	100	%	2025	100%	100%	100%	100%
5 GOWLIN TO NECKOS SECTION SEC	Women (%) in the Workforce	50	Nos	2050	30%	35%	34%	29%*
SASB/WEF/GRI 403/SFDR	Potential number of people having access to lodized Salt		Nos			1.82 Bn	3 Bn	~3 Bn
(opt-in)	People benefitted from medicines/ healthcare services.		Nos			385 Mn	273 Mn+	321.70 Mn
3 COORD HEALTH 8 SECTION FROM EARTH	Work-related fatalities	0	Nos	2020	1	20	17	0

^{*} Everstone Capital (Private Equity Business) exited from three companies in CY 2023 which are not considered in CY 2024



Alignment with various	KPIs/Metrics			Target Year		Performance			
frameworks			Measurement	(Deadline)	2021	2022	2023	2024	
TFCD/ SFDR/ SASB	Total installed renewable power	8,000	MW	2030	996	3,377	6,821.80	7,230	
7 CILLIN DATION							(Cumulative)	(Cumulative)	
GRI 305/ TCFD/ GHG	Scope 1: GHG Emission (absolute)		tCO ₂ e		41,981	185,850	81,910	467,140	
Protocol/ SFDR/ WEF/									
SASB	Scope 2: GHG Emission (absolute)		tCO ₂ e		97,786	436,106	250,260	195,310	
13 contare	Scope 3: GHG Emission (absolute)		tCO ₂ e		1,209,202	5,400,071	5,086,235	285,870	
	Total GHG Emission (Scope 1 + 2 + 3) (absolute)		tCO2e		1,348,969	6,022,027	5,418,405	948,320	
	Reduced/Avoided GHG Emission	3,440,875	tCO₂e per annum	2030	498,875	122,710	93,880	3,970,000	
	Reduction in Air Pollution (PM 2.5 + PM 10)	20	MT	2030	2.8	10.08	11.63	13.05	
TCFD/SFDR/ SASB 7 HAMMARI AND TO TELLAN DARREY AND PROMINETON AND	Total Energy Saved		MWh per annum	2030	50,043	59,380	29,760	429.68	
SFDR (opt-in/SASB/	Total water consumption		Cu meter	2030	1,098,346	1,730,000	1,238,787.9	248,690,000	
GRI 303			per annum						
6 CLEAN WATER AND SANTATION	Total water re-used	794,880	Cu meter	2030	1,900,550	616,830	646,110	688,900	
\overline{\over			per annum						
	Total effluent treated	68,255,000	KLD	2030	366,868	156,190	153,126.98	43,420	



Alignment with various	KPIs/Metrics	Target	Unit of	Target Year	Performance			
frameworks			Measurement	(Deadline)	2021	2022	2023	2024
9 рекулти, менялин мен	Provided financial access to SMEs and retail users	100,000	Nos	2025	41,405	191,853	100,601	142,684
17 PARTINISHURS Spent on corporate social responsibility		As per Law	\$ Mn	On going	1.64	1.42	1.51	1.71
8 ECCHIONIC SREWTH	Tax paid to government	As per Act	\$ Mn	On going	116.72	203	237.3	119.66
9 MAISTIN, MONITOR NO MAISTINGTHE	Total green building space certified by IFC-EDGE and/or IGBC	50	Mn Sq Feet	2025	24.24	37.64	45.38	50.54
8 ECCHONIC SERVINI	Spent on R&D	As required	\$ Mn	On going	21.60	20.31	14.56	6.13
1 Noverer 市本市市市	Provided affordable housing loan to the first-time buyers	15,000	Nos	2025	10,900	5,701	17,380	22,714



Alignment with various	KPIs/Metrics	Target	Unit of	Target Year	Performance			
frameworks			Measurement	(Deadline)	2021	2022	2023	2024
SFDR(opt-in)/ SASB/ GRI 403 8 ECENT HORK AND TO STORE HORTH HOR AND HORTH HORT	Existence of environment health and safety management system including disaster management system and Business Continuity Plan (BCP)	Yes	Yes/No	2020	Yes	Yes	Yes	Yes
SFDR (opt-in)/ SASB/ GRI 403 16 PAR STORE INCIDENT INCIDE	Existence of Anti-corruption and Anti-Bribery (ABC) policies across the portfolio companies	Yes	Yes/No	2020	Yes	Yes	Yes	Yes
SFDR (opt-in)/ SASB/ WEF/ GRI 205 5 crouts 10 reduces Republication	Existence of engagement policy with the various stakeholders	Yes	Yes/No	2020	Yes	Yes	Yes	Yes
SFDR (OPT-IN)/SASB/WEF/ GRI 406 16 MAC JARREL MINISTRAL	Material legal notices received from the stakeholders	Zero	Nos	2020	Zero	Zero	Zero	Zero
SFDR (opt-in) 8 SECHT WORK AND 16 PLACE, DETECT MINISTRANCE MINI	Existence of Human Rights Policy	Yes	Yes/No	2020	Yes	Yes	Yes	Yes

Assurance Statement



Ernat & Young Associates LLP 5th Floor, Block B-2 Nirion Knowledge Park Off, Western Express Highway Gorgeagon (F), Mumbal - 400063, India

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Independent practitioner's assurance report

To,

The Management and Board of Directors

Everstone Capital Asia Pte Ltd 163 Penang Road Winsland House II #08-01 Singapore 238463

Scope

We have been engaged by Everstone Capital Asia Pte Ltd to perform a "limited assurance engagement," as defined by International Standards on Assurance Engagements, here after referred to as the engagement, to report on Everstone Capital Asia Pte Ltd.'s selected Key Performance Indicators mentioned in Annexure A (the "Subject Matter") contained in Everstone Capital Asia Pte Ltd.'s (the "Company's") Sustainability Report CY 2024 as of 31st December 2024 for the period from 1st January 2024 to 31st December 2024 (the "Report").

Criteria applied by Everstone Capital Asia Pte Ltd

In preparing the Sustainability Report CY 2024, Everstone Capital Asia Pte Ltd applied the Global Reporting Initiative (GRI) Standards (Criteria).

Everstone Capital Asia Pte Ltd's responsibilities

Everstone Capital Asia Pte Ltd's management is responsible for selecting the Criteria, and for presenting the Sustainability Report CY 2024 in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the subject matter, such that it is free from material misstatement, whether due to fraud or error.

EY's responsibilities

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence

We conducted our engagement in accordance with the International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ("ISAE 3000 (Revised")"), and the terms of reference for this engagement as agreed with Everstone Capital Asia Pte Ltd on 9" June 2025. Those standards require that we plan and perform our engagement to express a conclusion on whether we are aware of any material modifications that need to be made to the Subject Matter in order for it to be in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusions.

Our independence and quality management

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, and have the required competencies and experience to conduct this assurance engagement.

EY also applies International Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements, which receives that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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Read Office: 69 Floor Worldmark = 1 Asset Area 11 Hospitality District Indias Gordhi International Airport New Balbi = 110037 India 1



Description of procedures performed

Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the Sustainability Report CY 2024 and related information and applying analytical and other appropriate procedures.

Our procedures included:

- Conducted virtual interviews with selected personnel at the Corporate offices of the sites to understand
 their processes for collecting, collating, and reporting Sustainability Indicators (refer to Annexure A) in
 accordance with the Global Reporting Initiative (GRI) standards.
- Obtained an understanding and evaluated the design of the key systems, processes, and controls
 involved in managing, recording, and reporting the Identified Sustainability Indicators, including those at
 the Investees offices covered in this assurance.
- Conducted analytical procedures to corroborate the reasonableness of the data, which included
 consultations with the sustainability teams of the Investees.
- Performed data reliability and accuracy checks on a sample basis at the offices of sites with respect to
 the disclosures required by the GRI Standards as detailed in Annexure A.
- Assessed the extent of compliance with the KPI disclosures as mandated by the Global Reporting Initiative (GRI) Standards

We also performed such other procedures as we considered necessary in the circumstances.

Conclusion

Based on our procedures and the evidence obtained, we are not aware of any material modifications that should be made to selected KPIs mentioned in Annexure A contained in Everstone Capital Asia Pte Ltd 's Sustainability Report CY 2024 as of 31st December 2024 for the period from 1st January 2024 to 31st December 2024, in order for it to be in accordance with the Criteria.

For and on behalf of Ernst & Young Associated LLP



Heena Khushalani 23/07/2025 Mumbai, India



Annexure A

Investee	Indicators to be assessed
Mediamint	1. Gender Diversity (GRI 2-7) 2. Scope 2 Emission (GRI 305-2) 3. Employees Hired From Tier I And Tier II Cities Of India (GRI 2-7) 4. MSME Suppliers (GRI 204-1) 5. Total Suppliers (GRI 204-1)
Softgel Healthcare Pvt. Ltd.	Gender Diversity (GRI 2-7) Scope 1 Emission (GRI 305-1) Scope 2 Emission (GRI 305-2) Total Renewable Energy Generated Or Consumed In CY2024 (GRI 302-1) Number Of People Benefitted From The Goods And Services Of Softgel (GRI 413-1)
Calibre Chemicals	Gender Diversity (GRI 2-7) Scope 1 Emission (GRI 305-1) Scope 2 Emission (GRI 305-2) Total Renewable Energy Generated Or Consumed In CY2024 (GRI 302-1) Number Of People Benefitted From The Goods And Services Of Calibre Chemicals (GRI 413-1)
Indospace	Gender Diversity (GRI 2-7) Scope 1 Emission (GRI 305-1) Scope 2 Emission (GRI 305-2) Total Renewable Energy Capacity Installed Certified Green Building Area (cumulative as of CY2024 In Mn square feet)
GreenCell Mobility	Gender Diversity (GRI 2-7) Scope 1 Emission (GRI 305-1) Scope 2 Emission (GRI 305-2) Total Number of e-Vehicles On The Road – Cumulative (GRI 305-5) Number of e-Miles Number of Women Drivers Deployed (GRI 2-7) Avoided GHG Emissions (GRI 305-5)

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GRI Content Index

GRI Standard	GRI 1			
Description	Everstone Group	has reported the information cited in this GRI content index for the period Janu	ary 1, 2024, to December 31, 2024, with reference to th	e GRI Standar
Material Topics	GRI Standard	Description	References and Comments	Page No.
General Disclousres				
GRI 2-General	2-1	Organizational details	Everstone Group	05
Disclosure 2021	2-2	Entities included in the organization's sustainability reporting	Everstone Group	05
	2-3	Reporting period, frequency and contact point	About the Report	02
	2-5	External assurance	Assurance Statement	45
	2-6	Activities, value chain and other business relationships	About the Everstone Group	05
	2-9	Governance structure and composition	Responsible Investing Governance	12
	2-10	Nomination and selection of the highest governance body	Responsible Investing Governance	12
	2-11	Chair of the highest governance body	Responsible Investing Governance	12
	2-12	Role of the highest governance body in overseeing the management of impacts	Responsible Investing Governance	12
	2-13	Delegation of responsibility for managing impacts	Responsible Investing Governance	12
	2-14	Role of the highest governance body in sustainability reporting	ESG Leadership within the businesses	13
	2-15	Conflicts of interest	Corporate Governance	30
	2-16	Communication of critical concerns	Stakeholder Engagement and Double Materiality	10
	2-17	Collective knowledge of the highest governance body	ESG Leadership within the businesses	13
	2-22	Statement on sustainable development strategy	Message from the Chairman	04
	2-23	Policy commitments	Corporate Governance	30
	2-24	Embedding policy commitments	Corporate Governance	30
	2-25	Processes to remediate negative impacts	Everstone's Impact Management and Measurement Framework	07
	2-26	Mechanisms for seeking advice and raising concerns	ESG Leadership within the businesses	13
	2-27	Compliance with laws and regulations	Ethics and Integrity	33
	2-28	Membership associations	ESG Integration into Investment Cycle	11
	2-29	Approach to stakeholder engagement	Stakeholder Engagement and Double Materiality	10
Material Topics				
GRI 3 - Material Top	- 3-1	Process to determine material topic	Stakeholder Engagement and Double Materiality	10
ics 2021	3-2	List of material topics	Stakeholder Engagement and Double Materiality	

Material Topics	GRI Standard	Description	References and Comments	Page No.
ESG Integration into Investment Cycle	3-3	Management of material topic	ESG Integration into Investment Cycle	11
Climate Action	3-3	Management of material topic	Climate Action	15
			Sustainability Goals and Performance	41
			Our Impact Snapshot	08
Decent Work and	3-3	Management of material topic	Decent Work and Economic Growth	20
Economic Growth			Sustainability Goals and Performance	41
			Our Impact Snapshot	08
Gender Equality	3-3	Management of material topic	Gender Equality	22
			Sustainability Goals and Performance	41
			Our Impact Snapshot	08
Good Health and	3-3	Management of material topic	Good Health and Wellbeing	25
Wellbeing			Our Impact Snapshot	41
			Sustainability Goals and Performance	08
ndustry, Innovation	3-3	Management of material topic	Industry, Innovation, and Digital Transformation	28
and Digital			Sustainability Goals and Performance	41
Transformation			Our Impact Snapshot	08
Corporate	3-3	Management of material topic	Corporate Governance	30
Governance			Sustainability Goals and Performance	41
			Our Impact Snapshot	08
Human Rights	3-3	Management of material topic	Human Rights	32
J		·	Sustainability Goals and Performance	41
			Our Impact Snapshot	08
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Acronyms

Abbreviations	Abbreviations for
ABC	Avoid-Benefit-Contribute
AIMM	Anticipated Impact Measurement and Monitoring
AUM	Assets Under Management
B2B	Business-to-Business
B2C	Business-to-Consumer
ВСР	Business Continuity Plan
Bn	Billion
BOD	Board of Directors
СДМО	Contract Development and Manufacturing Organization
CDP	Carbon Disclosure Project
СМРО	Child Marriage Prohibition Officer
CSR	Corporate Social Responsibility
C&I	Commercial and Industrial
Cu Meter	Cubic Meter
CV	Cardiovascular
CVDs	Cardiovascular Diseases
CY	Callender Year
DGSCP	DSG Consumer Partners
D&I	Diversity and Inclusion
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization
ECP	Emergency Conservation Program
ED	Executive Director
EDCI	ESG Data Convergence Initiative
ESG	Environment Social Governance
EV	Electric Vehicle
FDA	Food and Drug Administration
FTEs	Full Time Employees
GGEF	Green Growth Equity Fund

Abbreviations	Abbreviations for
GHG	Greenhouse Gas
GMV	Gross Merchandise Value
GNLU	Gujarat National Law University
GRI	Global Reporting Initiative
GWp	Giga Watt Peak
Hqd	Headquartered
ICPF	India Child Protection Fund
IFC	International Finance Corporation
IGBC	Indian Green Building Council
IMP	Impact Management Project
IRR	Internal Rate of Return
KLD	Kiloliters per Day
Kms	Kilometers
KPI	Key Performance Indicators
KWh	Kilo Watt-Hour
MD	Managing Director
Mn	Million
MoIC	Multiple on Invested Capital
MSME	Micro, Small and Medium Enterprises
MT	Metric Tonne
MW	Mega Watt
MWh	Mega Watt-Hour
MWp	Mega Watt Peak
NBFC	Non-Banking Financial Company
NDC	Nationally Determined Contributions
NGO	Non-Governmental Organization
No.	Number
OPIM	Operating Principles for Impact Management
ОТС	Over The Counter
PCB	Portfolio Company Board

Abbreviations	Abbreviations for
POSH	Prevention of Sexual Harassment
PE	Private Equity
PM	Particulate Matter
RAC	Risk Assessment Committee
RIC	Responsible Investing Committee
RNG	Renewable Natural Gas
R&D	Research and Development
SaaS	Software as a Service
SASB	Sustainability Accounting Standards Board
SBTi	Science Based Targets initiative
SDG	Sustainable Development Goals
SE	South-East
SFDR	Sustainable Finance Disclosure Regulation
SME	Small and Medium Enterprises
Sq Feet	Square Feet
TCFD	Task Force on Climate Related Financial Disclosures
tCO2e	Tons Carbon Dioxide Equivalent
TNA	Training Needs Analysis
UN-PRI	United Nations Principles for Responsible Investment
UNSDG	United Nations Sustainable Development Group
USA	United States of America
USD	United States Dollars
VP	Vice President
WACI	Weighted Average Carbon Intensity
WEF	World Economic Forum
w.r.t.	With respect to

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