



**Third Annual Disclosure Report
Operating Principles for Impact
Management
The Everstone Group**

October 2025





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Annual Disclosure Statement
Operating Principles for Impact Management
The Everstone Group
06 October 2025

The Everstone Group hereby affirms its status as a signatory to the Operating Principles for Impact Management (the "Impact Principles"). The Impact Principles provide a reference point against which the impact management systems of funds and institutions may be assessed. They draw on emerging best practises from a range of asset managers, asset owners, asset allocators, and development finance institutions.

This Disclosure Statement applies to the following assets or business lines (the "Covered Assets") including (a) impact management systems; (b) policies and practises; and (c) investment services, are managed in alignment with the Impact Principles:

1. Active Assets of Private Equity Funds ECP III and ECP IV of Everstone Capital as mentioned in Annexure-1
2. Three assets, viz., GoDesi (Food-B2C), Blood (Consumer women's care-B2C), and Farmley (Food B2C), of Venture Capital Fund, DSGCP IV

The total covered assets under management in alignment with the Impact Principles are **US\$ 599** million as of December 31, 2024¹.

The Everstone Group
(Roshini Bakshi)
Managing Director and Head of Impact
06 October 2025

¹The sole purpose of this Disclosure Statement is to fulfil The Everstone Group's obligations pursuant to Principle 9. This document shall not constitute and should not be construed as an offer, solicitation, or invitation to buy or sell any securities, financial instruments, or services, whether described herein or otherwise, or as any prospectus or investment-related advice in relation thereto, nor is it intended to form the basis of a decision to participate in any investment. The Everstone Group makes no guarantee or other promise as to any outcomes, including any financial or development impact results that may be obtained from the practises disclosed in this statement. While past performance may be analysed in this Disclosure Statement, past performance should not be considered indicative of future performance. Accordingly, The Everstone Group shall not have any liability to any of the recipients of this Disclosure Statement or to any other party in connection with or arising in any way from, or in relation to, the information or any opinions expressed in this Disclosure Statement, and the Everstone Group does not accept any responsibility whatsoever for any action taken or omitted to be taken by any party on the basis of any matter contained in, or omitted from, the Disclosure Statement



Principle-1: Define strategic impact objective(s), consistent with the investment strategy.

The Manager shall define strategic impact objectives for the portfolio or fund to achieve positive and measurable social or environmental effects, which are aligned with the Sustainable Development Goals (SDGs), or other widely accepted goals. The impact intent does not need to be shared by the investee. The Manager shall seek to ensure that the impact objectives and investment strategy are consistent; that there is a credible basis for achieving the impact objectives through the investment strategy; and that the scale and/or intensity of the intended portfolio impact is proportionate to the size of the investment portfolio.

Our Private Equity business is focused on the mid-market, with a control mindset and growth bias. We invest in businesses with a nexus to India and Southeast Asia, irrespective of where they may be headquartered. On the other hand, our venture capital business is a joint venture and supports Asian consumer startup businesses.

We focus on the drivers that encompass significant social, economic, political, environmental, and technological changes that have a major impact on business and society today and for decades to come. We perform extensive ESG and impact screenings and due diligence before investing. Every investment has clear impact objectives and a defined commitment to Responsible Investing. Our investment methodology incorporates diverse parameters and is executed in a phased manner, with various checkpoints for ESG-related risk identification and management.

We have a dedicated ESG Team and engage ESG specialists as required, and our Deal Teams, including both Investment and Operations professionals, and the Board of Directors of portfolio companies, drive our responsible investment agenda. Our Executive Chairman leads a group-wide Responsible Investing Committee that is constituted with other senior group resources viz. our General Council and Head of Impact, to drive internal alignment and oversight and ensure continued progress in leading the way forward.

Our investments are intended to generate positive, measurable social and/or environmental impact (alongside financial returns). In the private equity business, our control-oriented growth strategy, geographic and sectoral focus, and focus on implementing best-in-class responsible investing practises contribute to meaningful positive environmental and social outcomes.

While not managing a traditional impact fund², we developed an impact management and measurement framework with a view to driving efforts towards contributing to meaningful positive Environmental and Social outcomes for "Underserved" beneficiaries. This Impact Management Framework draws linkages to the United Nations Sustainable Development Goals (UN-SDGs) and incorporates principal elements of the IFC's Anticipated Impact Measurement and Monitoring (AIMM) Framework, and the Impact Management Project's (IMP's) Avoid-Benefit-Contribute (ABC) Framework to draw distinctions in outcomes for different stakeholders.

We use the 4 Pillars Philosophy (People-Planet-Prosperity-Corporate Governance) of ESG and link them to the UN SDGs to develop our proprietary PIA Matrix (Purpose-Intentionality-Additionality) to drive internal alignment, leading to a significant focus on the five SDGs to deliver Employment growth (SDG-8), Gender equality (SDG-5), Climate action (SDG-13), Digital Transformation (SDG-9), and Healthcare efficiency (SDG-3). Some of the other SDGs will also be crucial in tracking and measuring impact outcomes, depending on the nature of investment in the sectors, such as consumer and financial services. Our private equity fund, ECP III, has invested in the financial services sector, while our venture capital fund, DSGCP IV, has made a few investments in the consumer (food and women's healthcare) sectors. In addition to SDGs 3, 5, 8, 9, and 13, additional SDGs, viz. 1, 2, 10, and 11, are also used to measure and track the impact outcomes from these specific sector investments.

We make use of the IFC's AIMM approach, HIPSO-aligned SDG indicators, and IRIS+ metrics to measure and track the progress of impact outcomes.

² None of the funds in the private equity business (Everstone Capital) or Venture Capital business (DSGCP) are Article-9 funds. However, the Everstone Group believes that responsible investment in emerging countries can certainly generate impacts that contribute to financial, institutional, social, environmental, or other benefits to a society, community, or group of people via one or more investments.



Principle-2: Manage strategic impact on a portfolio basis.

The Manager shall have a process to manage impact achievement on a portfolio basis. The objective of the process is to establish and monitor impact performance for the whole portfolio, while recognizing that impact may vary across individual investments in the portfolio. As part of the process, the Manager shall consider aligning staff incentive systems with the achievement of impact, as well as with financial performance.

Our impact and ESG monitoring process works to make sure that Portfolio Companies consistently adhere to legal requirements, internal ESG standards (as outlined in the investment documentation), and the impact agenda, which is outlined in the Environmental and Social Action Plan (ESAP) for each investment. The screening tool used to identify value-add impact opportunities for each investment and the due diligence phase, where an Impact Assessment Report is produced based on the IMP's five dimensions of impact, the IFC's AIMM, and IRIS+ metrics mapped with UN-SDGs, are all examples of how the impact and ESG processes are integrated throughout the entire investment process.

On a portfolio level, we have a process to manage impact attainment. While acknowledging that impact may vary across individual assets in the portfolio, the process's goal is to define and analyse impact performance for the entire portfolio. The investment team uses scoring methods to help with decision-making by prioritising impact prospects for each investment. Continuous training in these areas is provided to all investment and operations professionals. To source, conduct due diligence on, invest in, and add value to each firm, our Impact and ESG teams continuously collaborate with the Investment and Operations (Value-Add) teams.

An Impact Scoring Tool (a 3rd party digital SaaS, e.g., UPDAPT) is used to provide a quantitative value that reflects the investee's impact performance at the time of investment and a predicted score for the investee to achieve at the end of the holding period. This is used to set targets and appropriate indicators for each impact opportunity. Ongoing monitoring of progress against the score is carried out by the ESG and the Impact team. Impact and value-add reporting are carried out in line with broader fund reporting criteria. Impact and value-add Indicators are selected jointly by the impact, ESG, operations, and investment teams at the point of selecting specific value-add and impact interventions and incorporated into the monitoring plan for the Investee Company. The Responsible Investing Committee (RIC) and the Investment Committee (IC) validate the proposed impact targets to be achieved during the holding period and indicators to be monitored, and these are included in the investment documentation.

An annual monitoring report on ESG and Impact is developed using the information gathered during ongoing monitoring and reporting. The report will include a review of each portfolio company's progress against its ESG and Impact ESAP, as well as the progress of the fund against its Impact objectives.

Investment professionals, the operations team, portfolio managers, and members of the Impact and ESG team have yearly Impact and ESG objectives and KRAs, which are incorporated into their annual evaluation process and used to determine bonus allocations. Funds under management also link a portion of their carried interest to the achievement of impact over the course of the fund's lifetime.



Principle-3: Establish the Manager's contribution to the achievement of impact.

The Manager shall seek to establish and document a credible narrative on its contribution to the achievement of impact for each investment. Contributions can be made through one or more financial and/or non-financial channels. The narrative should be stated in clear terms and supported, as much as possible, by evidence.

Our funds have clearly defined impact agenda which is outlined in ESAP for each investment. The Everstone Group has established its contribution to the achievement of impact for investees through financial and non-financial measures. The contribution is articulated through investees' theories of change, showing

Everstone Group's additionality in terms of inputs and opportunities for value creation that will lead to targeted outputs, outcomes, and impact.

In Private Equity, our control-oriented, growth investing focus with high operational involvement creates jobs and furthers economic development. Incrementally, we promote diversity and gender inclusivity and guide management teams in adopting sustainable practices and addressing climate change. In Venture investing, we fuel the aspirations of young entrepreneurs and drive innovation.

Our internal screening tool based on the IMP's five dimensions of impact, the IFC's AIMM, and IRIS+ metrics mapped with UN-SDGs is used to identify value-add impact opportunities for each investment.

Using a 3rd party impact scoring tool in combination with our portfolio specific approach for impact management, we define impact performance for the entire fund. The investment team uses scoring methods to help with decision-making by prioritising impact prospects for each investment.

We aim to add value as an active shareholder in our investments by engaging with our investees in areas such as ESG and impact, risk management, fund raising, and more. At investment, we design an engagement plan and monitor its fulfilment over time.



Principle-4: Assess the expected impact of each investment based on a systematic approach

For each investment the Manager shall assess, in advance and, where possible, quantify the concrete, positive impact potential deriving from the investment. The assessment should use a suitable results measurement framework that aims to answer the fundamental questions: 1) What is the intended impact? 2) Who experiences the intended impact? 3) How significant in the intended impact? The Manager shall also seek to assess the likelihood of achieving the investment's expected impact. In assessing the likelihood, the Manager shall identify the significant risk factors that could result in the impact varying from ex-ante expectations. In assessing the impact potential, the Manager shall seek evidence to assess the relevant size of the challenge addressed within the targeted geographical context. The Manager shall also consider opportunities to increase the impact of the investment. Where possible and relevant for the Manager's strategic intent, the Manager may also consider indirect and systemic impacts. Indicators shall, to the extent possible, be aligned with industry standards and follow best practice.

Impact-focused due diligence findings allow us to establish the impact potential of the investment, the baseline status for each impact theme (Gender Diversity, Job Quality, Climate Action, Stakeholder's Inclusion), and any sector or geographical impact opportunities. ESG and impact performance are assessed in relation to international best practise standards as defined by the IMP and IRIS+. The ESG and Impact teams build the impact case through the impact due diligence report, which defines impact objectives for the potential investment and evaluates the impact performance across the IMP's five dimensions.

Our investment and impact team, as part of the investment selection process, jointly calculate the expected impact of each investment and assess its contribution to the portfolio's overall impact targets. These impact expectations relate to the type of impact (what), the target beneficiaries (who), the extent of the impact (how much) and the catalytic or systemic impact.

We assess and establish targets per investee based on conversations with the investee and their past impact performance. These targets are reviewed by the dedicated ESG & Impact team and form part of the investment document on which the investment committee bases its decision.

We also look at the penetration of the targeted sector in the market and to the extent to which the sector is underfunded. This assessment is critical to avoid supporting an "overheated" market with risk of over indebtedness.



Principle-5: Assess, address, monitor, and manage potential negative impacts of each investment

For each investment the Manager shall seek, as part of a systematic and documented process, to identify and avoid, and if avoidance is not possible, mitigate and manage Environmental, Social and Governance (ESG) risks. Where appropriate, the Manager shall engage with the investee to seek its commitment to take action to address potential gaps in current investee systems, processes, and standards, using an approach aligned with good international industry practice. As part of portfolio management, the Manager shall monitor investees' ESG risk and performance, and where appropriate, engage with the investee to address gaps and unexpected events.

We feel that effective ESG risk mitigation is essential to delivering impact. Our ESG work is rooted in the idea of "do no harm." We have worked on ESG to a high standard since inception, and our ESG and Impact teams are continuously trained and work together under the guidance of our Responsible Investing Committee ("RIC").

We use an Environmental, Social, and Governance (ESG) management system to address the ESG issues that may arise throughout the course of an investment for all our funds. These issues are treated separately from the strategic impact objectives of each fund in that they are unintended adverse risks or opportunistic positive impacts. Exposure to ESG issues can differ significantly between investees, depending on their specific circumstance.

We perform extensive ESG screenings and due diligence as per IFC's Performance Standards on sustainability and other good international industrial practices (GIIP) before investing. Every investment has a clear and defined commitment towards sustainability. Our investment methodology incorporates diverse parameters and is executed in a phased manner, with various checkpoints for ESG-related risk identification and management and proactive social and/or environmental Impact creation.

The Fund conducts ESG-due diligence and captures negative impacts and risks associated with the business and those within the boundaries of the portfolio company. Specific time-bound corrective actions are also suggested to eliminate such negative impacts.

The Fund shall not invest in any portfolio company that, in its reasonable opinion, cannot be expected to meet the minimum ESG requirements of the fund over the life of the investment. All portfolio companies include legal language stating that the company will comply with all ESG requirements, including a corrective ESAP with specified timelines. The Fund's ESG Officer makes annual site visits to portfolio companies to review their ESG performance. Over and above possible specific issues of concern, the purpose of the site visit is to assess strengths and weaknesses and develop recommendations for improving ESG performance, focusing on adherence to key ESG commitments and setting focus areas. Progress on existing ESG and impact-related interventions should also be assessed. Where new risks or issues are identified, new impact and ESAP are also developed.



Principle-6: Monitor the progress of each investment in achieving impact against expectations and respond appropriately.

The Manager shall use the results framework (referenced in Principle 4) to monitor progress toward the achievement of positive impacts in comparison to the expected impact for each investment. Progress shall be monitored using a predefined process for sharing performance data with the investee. To the best extent possible, this shall outline how often data will be collected; the method for data collection; data sources; responsibilities for data collection; and how, and to whom, data will be reported. When monitoring indicates that the investment is no longer expected to achieve its intended impacts, the Manager shall seek to pursue appropriate actions. The Manager shall also seek to use the results framework to capture investment outcomes.

Our investees are required to provide information on periodic basis as per our pre-defined impact metrics. The selection and reporting frequency on impact metrics is dependent on specific fund. Information provided is subsequently checked for completeness and coherence. Investees are accordingly engaged if the information appears inaccurate.

Responsibilities for impact *measurement*, monitoring & reporting rests with our Investment, ESG and Impact teams. These teams assess annually how investees are performing in terms of impact. We further engage with individual investees if reported performance varies greatly from expectations.

Our investees report impact information directly through our ESG digital tool “UPDAPT”. Thus, having adequate impact management capabilities is also important for our investees. We therefore support selected investees with technical assistance, trainings and advisory to improve their impact management system, wherever applicable.

The Everstone Group prepares an impact and sustainability report each year that is published online for stakeholders. Table 1 below lists fund-specific key or primary impact outcomes that were noted as of CY24.

We also commission third-party impact assessments for selected investments on a periodic basis. This complements regular impact reporting, as they bring independence, depth and ability to integrate qualitative information for measuring & understanding impact.

Table 1: Fund Specific Impact Outcomes as of 31st December 2024 (CY24)

S.No	Impact Theme	Linked UNSDG	Fund name	Funding Instrument	Impact Outcome (as of 31 st December 2024)
1	Jobs and Economic Opportunities		ECP III, ECP IV and DSGCP	Equity	The Everstone Group recognizes the importance of investing in our people and has created a supportive and inclusive workplace. Together with our portfolio companies (impact qualified), more than 59,182 qualified jobs viz. providing employment opportunities to local unemployed youths like drivers and last-mile food and medicine delivery services. The Everstone Foundation and our impact-qualified portfolio companies have collaborated with several NGOs on community development projects, which resulted in many job opportunities for youths and women.
2	Financial Access and Inclusions (to consumers and SMEs)	  	ECP III	Equity	# Retail loans to SMEs: As of December 2024, Small and medium sized enterprises were given access to 740 loans to aid in their expansion plans. In addition, 141,944 happy customers got vehicle loans as of December 2024. #Affordable Housing Loans: IndoStar, an investee of Everstone Capital, has prioritized providing affordable housing loans in smaller cities and has been a driving force behind societal changes. As of December 2024, roughly 22,714 satisfied customers had benefited from home loans. As of December 2024, 995 of 7,284 loans given to first time home buyers who were women and a total of 2,849 women have received home loans.
3	Healthcare		ECP III, ECP IV and DSGCP	Equity	# API Holdings, serving more than 112,849 pharmacies, and 1,342 hospitals. Set up 90+ warehouses across 40+ cities in India offering 2,442 last mile delivery agents in 40+ Indian cities. Medical coding charts have been prepared for more than 118 million people, which brings efficiencies to the high-cost healthcare system. Translumina manufactures affordable cardiovascular stents. It sold approximately 228,000 cardiovascular stents in CY-24, with ~22% of them being exported which has enriched more than 1 million+ lives since 2019. Translumina gave ~1,354 stents in CY24 at no cost to the needy and BPL patients as part of CSR gestures in CY24. Calibre

					Chemicals is benefitting more than 2 billion lives with its iodine derivative products. # Softgel Healthcare Private Limited (SHPL) one of the portfolio companies of Everstone, exports to 65+ countries, serving global customers. Approximately 864 million softgel capsules were exported by SHPL to more than 65+ nations. It is projected that 86 million people, mostly from low- and middle-income countries, will be able to combat various health disorders (such as diabetes, CVDs, obesity, nutritional and vitamin deficiencies, and immune disorders) by consuming SHPL's nutraceutical products and medicines, which are safe, effective, affordable, and easily accessible to all. # <u>Blood</u>: 12.3 Mn periods Impacted through world-class period care products and period-positive empowerment in their 7-year journey; 22.6 Mn estimated pads redirected from landfill; 48% recyclable paper packaging
4	Food Security	  	DSGCP	Equity	# GO DESi: The traditional Indian candy business of our venture capital is supporting over 100 low-income farmers who are providing raw materials and ingredients to these food start-ups in India. It is estimated that the venture has generated 24,000 hours of rural employment. The venture has served 400,000 customers. GO DESi is focused on capturing value in rural India and bringing traditional recipes from different regions in the country to the mainstream audience. Accordingly, they have established micro units across 10 villages in rural Karnataka, providing employment opportunities to over 300 individuals. # Ugao: Formed with the idea to help people breathe in some peace in their busy city lives, Ugao bridges a gap between people and nature. Since its inception 8 years ago, Ugao has nurtured 300,000 plant parents, and accumulated INR 66 million of wealth for their farmers. They have employed >210 low-income farmers in their state-of-the-art Talegaon centralized facility. In addition, they have partnered with 11 local nurseries. There they work with the local farmers to procure plants and plant-care, thus providing a source of their income. Anveshan: Anveshan offers minimally processed, chemical free kitchen staples, like ghee and oils, by sourcing products directly

					from rural microentrepreneurs. Since inception, Anveshan has served over 300,000 households, while impacting >6,000 farmers and generating INR 100 million income in rural India.
5	Industry-Innovation and Digital Transformation		ECP III and ECP IV	Equity	#Cprime offers innovative work methodologies, technology orchestration, and agile delivery strategies that enhance visibility and alignment, accelerate time to market, and yield substantial operational and cost-saving gains. With their vast practical experience and in-depth knowledge of the whole technology landscape, Cprime's seasoned specialists are dedicated to comprehending each client's unique issues and customizing solutions to meet their specific requirements. It supports the digital transformation journeys of 1000+ clients across 30+ countries and 50+ sectors # API Holdings is the largest digital health platform in India with a GMV run rate of about USD 1.28 billion and a customer base of 7 million, API Holdings is the biggest digital health platform in India. possesses a special ecosystem of digital platforms that serve patients, physicians, hospitals, pharmacies, and providers to improve the transparency and effectiveness of India's outpatient healthcare system. # With the manufacturing base in Tier-2 cities of India, Calibre Chemicals is the leader in Iodine derivatives and serves 356 clients across the globe in 43 countries with 53% revenue from exports, which promotes inclusive and sustainable industrialization and significantly raises the industry's share of employment and gross domestic product of the country. It collaborates with 375 local MSME suppliers, including two female suppliers. It has paid taxes to the Indian Government totalling USD 73 Mn till CY24, which has aided the growth of the local social fabric and economy. # As a pioneer in the US healthcare services market, Omega offers hospitals and patients convenient access through its cutting-edge technical services. With the help of Omega's global delivery team, 118 million charts were coded annually, 8 million patient visits were made possible, 145 million transactions were completed, \$10 billion in accounts receivable was collected, and 1000+ BOTS were designed and delivered to the leading healthcare companies for enhancing efficiencies in

					processes. These accomplishments improved patient access to healthcare and reduced costs in the US healthcare system. # Cookie Man's continued efforts to build out a resilient B2B (institutional and corporate) channel helped them offer more than 66 variants of cookies in around 50 stores across 17 Indian cities with its online presence through e-grocery (such as Big Basket, Supr Daily, Amazon Pantry, Flipkart and others), online delivery partners (such as Swiggy, Zomato and others) and a dedicated brand website.
6	Gender Equality and Women Empowerment		ECP III, ECP IV and DSGCP	Equity	# Today, our portfolio companies are championing women's empowerment and meeting the requirements for the 2X challenge criteria for women. Currently as of CY24, gender diversity at the group level is at 34.4%, with 17 women serving at the board level of the portfolio companies of ECP III, ECP IV and the three assets of DSGCP. At the fund level, gender diversity at Everstone Capital is 40%, and DSGCP is 43%.



Principle-7: Conduct exits considering the effect on sustained impact

When conducting an exit, the Manager shall, in good faith and consistent with its fiduciary concerns, consider the effects which the timing, structure, and process of its exit will have on the sustainability of the impact.

Everstone Group has exited its portfolio companies where embedded impact and ESG work are not just being continued but have also infiltrated the corporate culture. Our experience over the past eight years has shown how embedded impacts and an ESG culture are enticing increasingly affluent buyers to India and Southeast Asia, which can increase economic value. Having stated that, the impact and ESG departure evaluation processes have been created to allow the Funds to contribute or generate value, plan solutions for any issues that may occur, lessen uncertainty, and reduce the risk of exit delays.

Our investment committee approves a proposed exit plan basis of an exit memorandum which includes an assessment on the appropriateness of exit in terms of timing, buyer profile, structure, price and potential actions to safeguard the investees mission and impact beyond exit. The ESG & Impact team reviews the proposal and provides an independent advice to the Investment Committee on the topic of responsible exit.

We agree in advance on the timing, structure and process of exit with the investee as part of the contract or fund documents. The decision not to renew an investment beyond its agreed term is a function of the needs expressed by the investee, liquidity, pricing and risk, but also considers the potentially negative impact on the investee and its clients.



Principle-8: Review, document, and improve decisions and processes based on the achievement of impact and lessons learned

The Manager shall review and document the impact performance of each investment, compare the expected and actual impact, and other positive and negative impacts, and use these findings to improve operational and strategic investment decisions, as well as management processes.

Our ESG & Impact team periodically assesses the impact results of each investee. Each investee is also required to provide an update of its ESG performance and policies periodically. If performance of the investee varies greatly from expected impact results, we further engage with respective investee teams.

We further assess impact at portfolio level. Analysis is conducted to understand performance of each fund against impact targets. This assessment is then used as input for adapting the portfolio investment strategy.

We also conduct third-party assessments on a periodic basis at investee/fund level which provides additional information to validate or adapt the strategy.

Everstone Group publishes annual reports to investors for each fund, which include a review of the impact generated for each portfolio company and the funds.

We also actively participate with peers in sector initiatives and forums to exchange learnings and promote new standards related to impact & ESG management.



Principle-9: Publicly disclose alignment with the Impact Principles and provide regular independent verification of the alignment

The Manager shall publicly disclose, on an annual basis, the alignment of its impact management systems with the Impact Principles and, at regular intervals, arrange for independent verification of this alignment. The conclusions of this verification report shall also be publicly disclosed. These disclosures are subject to fiduciary and regulatory concerns.

We are committed to disclosing the degree of alignment of our impact management system with the OPIM principles. Our Annual Disclosure Report gets updated annually and published on our website.

As indicated in our Second Annual Disclosure Report 2024, we shall be appointing an external advisor to conduct an independent verification for our Fourth Annual Disclosure Report in 2026. We have conducted an independent assurance assessment for our First Annual Disclosure Report in 2023 and Second Annual Disclosure report in 2024.

Regarding the independent verification conducted for our Second Annual Disclosure Report 2024, we mandated Ernst & Young Associates LLP (“E&Y”) as our external and independent verifier, in accordance with the Impact Principles’ requirements. E&Y assurance statement, dated 10 October 2024, can be found on Page No. 17 below.

Information on the independent verifier for the Second Annual Disclosure Report 2024:

Name & Address:

Ernst & Young Associates LLP
5th floor, Block B-2,
Nirion Knowledge park
Off. Western Express Highway
Goregaon (E), Mumbai – 40063,
India

Qualifications: Ernst & Young Associates LLP (one of the Big4 firms) 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 Climate Change and Sustainability Services (CCaSS) in the organisation. This team comprises 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, Ernst & Young Associates 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.

We have conducted an independent assurance assessment of our Annual Sustainability Report CY24, which was published on our website in July 2025. If you wish to review the independent assurance assessment certificate of our Annual Sustainability Report CY24, please refer to the report by navigating through the below indicated URL. You can download the report through the URL pasted below for your ready reference. The independent assurance assessment certificate is appended in page 45 of the Annual Sustainability Report CY24.

<chrome-extension://efaidnbmnnnibpcajpcglclefindmkaj/https://www.everstonegroup.com/wp-content/uploads/2025/07/2024-sustainability-report.pdf>

Most Recent Review Date: 10 October 2024

Next Planned Review Date: October 2026

Assurance Statement



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Independent Practitioner's Assurance Report

To,

The Management and Board of Directors

Everstone Capital Asia Pte Ltd
163 Penang Road
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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 (ISAE 3000), here after referred to as the engagement, to report on Operating Principle for Impact Management (OPIM) for CY 2023 in Everstone Capital Asia Pte Ltd 's Annual Disclosure Statement Operating Principles for Impact Management of CY 2023 for the year ended on 10th October 2024 for the period from 1st January 2023 to 31st December 2023. (the "Report").

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Report, and accordingly, we do not express a conclusion on this information

Criteria applied by Everstone Capital Asia Pte Ltd

In preparing the Annual Disclosure Statement Operating Principles for Impact Management CY 2023, Everstone Capital Asia Pte Ltd applied Operating Principle for Impact Management (Criteria). Such Criteria were specifically designed for disclosure of Annual Disclosure Statement Operating Principles for Impact Management of CY 2023; As a result, the subject matter information may not be suitable for another purpose.

Everstone Capital Asia Pte Ltd.'s responsibilities

Everstone Capital Asia Pte Ltd.'s management is responsible for selecting the Criteria, and for presenting the Annual Disclosure Statement Operating Principles for Impact Management of CY 2023 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 have obtained.

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 30th April 2024. 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 or error.

Ernst & Young Associates LLP is a Limited Liability Partnership with LLP Identity No. AAB-8227.
Regd. Office: 16th Floor, Worldmark - 1, Aerod Area IT, Hospitality District, Indira Gandhi International Airport, New Delhi - 110025, India.



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

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 requires 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.

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 Annual Disclosure Statement Operating Principles for Impact Management CY 2023 and related information and applying analytical and other appropriate procedures.

Our procedures included:

- Conducted interviews with selected personnel at the Corporate offices understand their processes for collecting, collating, and reporting in accordance with the Operating Principles for Impact Management framework.
- Obtained an understanding and evaluated the design of the key systems, processes, and controls involved in managing, recording, and reporting methodology.
- Undertook analytical procedures to corroborate the reasonableness of the data.
- Assessed the extent of compliance with the disclosures as mandated by the Operating Principles for Impact Management framework.
- Evaluated the appropriateness of related metrics within the Report and the consistency of the Subject Matter presented across the Reports;
- Checked that the calculation criteria have been correctly applied by the methodologies outlined in the criteria;

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

**Other matter**

The assurance scope excludes:

- Data and information outside the defined reporting period (1st January 2023 – 31st December 2023)
- Data and information on the economic and financial performance of the Company;
- Data, statements, and claims already available in the public domain through Annual Report, Sustainability Report, or other sources available in the public domain;
- The Company's statements that describe the expression of opinion, belief, inference, aspiration, expectation, aim, or future intention provided by the Company;
- The Company's compliance with regulations, acts, and guidelines with respect to various regulatory agencies and other legal matters

Conclusion

Based on our procedures and the evidence obtained, we are not aware of any material modifications that need to be made to disclosures on Operating Principle for Impact Management (OPIM) for CY 2023 in Everstone Capital Asia Pte Ltd 's Annual Disclosure Statement Operating Principles for Impact Management of CY 2023 as of 10th October 2024 contained in Everstone Capital Asia Pte Ltd 's Annual Disclosure Statement Operating Principles for Impact Management CY 2023 for the period from 1st January 2023 to 31st December 2023, in order for it to be in accordance with Criteria.

For and on behalf of Ernst & Young Associates LLP

Chaitanya Kalia

Partner

10th October 2024

Mumbai, India



Annexure 1: List of impact driven active portfolio companies of Everstone Capital Funds

S.NO	Name of the Portfolio Company	Geography	Sector	Private Equity – Fund	Investment Year	Exit Year (if any)
1	Cookie Man India (Everfoods)	India	Consumer Discretionary	ECP III	2018	2024
2	Ascent Health (API Holdings)	India	Retail and Distribution	ECP III	2016	-
3	Everlife	APAC	Healthcare - Platform Hold Co.	ECP III	2017	-
4	IndoStar Capital	India	Financial Services (NBFC)	ECP III	2018	-
5	Translumina	India / EU	Healthcare – Meical Devices	ECP III	2019	-
6	Omega Healthcare	US-Asia	IT / ITES (RCM – BPO)	ECP III	2019	-
7	Apexon	India-US	IT / ITES	ECP III	2020	-
8	Calibre Chemicals	India	Speciality Chemicals	ECP III	2021	-
9	Softgel Healthcare	India	Healthcare (Nutraceuticals)	ECP IV	2022	-
10	Cprime	Asia, EMEA, USA	IT / ITES	ECP IV	2022	-
11	MediaMint	India	Internet Media and Services	ECP IV	2023	-



Important Information

The sole purpose of this Disclosure Statement is to fulfil The Everstone Group's obligations pursuant to Principle 9. This document shall not constitute and should not be construed as an offer, solicitation, or invitation to buy or sell any securities, financial instruments, or services, whether described herein or otherwise, or as any prospectus or investment-related advice in relation thereto, nor is it intended to form the basis of a decision to participate in any investment. The Everstone Group makes no guarantee or other promise as to any outcomes, including any financial or development impact results that may be obtained from the practises disclosed in this statement. While past performance may be analysed in this Disclosure Statement, past performance should not be considered indicative of future performance. Accordingly, The Everstone Group shall not have any liability to any of the recipients of this Disclosure Statement or to any other party in connection with or arising in any way from, or in relation to, the information or any opinions expressed in this Disclosure Statement, and the Everstone Group does not accept any responsibility whatsoever for any action taken or omitted to be taken by any party on the basis of any matter contained in, or omitted from, the Disclosure Statement.

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Everstone Capital Asia Pte Limited, 2025