Responsible Investing
Creating Lasting Impact

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

“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 ~83% compared to the previous year. This was made possible by substituting ~22% of the total energy demand across the platform with renewable energy sources. In addition, in CY 2024, there has been a ~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 ~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.

180+
High quality institutional LPs

7
offices across the globe (Singapore Hqd)

Over
$7.5 Bn
AUM

350+
Experienced professionals

95+
Portfolio companies

Dedicated
ESG
& Impact Team

LOCATIONS

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.

Eversource

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.

DSG CONSUMER PARTNERS

The Venture Capital Business

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

Portfolio's SDG Alignment

Our efforts showcase a comprehensive approach to foster sustainable development across various critical areas, from poverty reduction and health improvement to gender equality, economic growth, infrastructure development, sustainable cities, and climate action. This underscores our unwavering dedication to drive positive environmental and social impacts.

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.

Everstone's Impact Management and Measurement Framework

- 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

$119.66 Mn
Paid in Taxes

1.33 Mn
People Benefitted from Clean Energy

7,230 MW
of Renewable Energy Capacity Installed (Cumulative)

410 MW
of Renewable Energy Capacity Installed (Annual)

51
Female Suppliers

437
Women Managers

16
Women at Board

29%
Female Workforce

321.70 Mn
People Benefitted from the Products/Services the company offers

6,310+
Number of Farmers Supported Directly

$5,570
Spent Towards Zero Hunger

96,163
Total Headcount

22,714
Housing Loans Provided to First Time Buyers (Cumulative)

141,944
Vehicle Loans provided

50.54 Mn Sq Feet
of Green Buildings (Cumulative)

$6.13 Mn
Spent on R&D

740
No. of Retail Loans Provided to SMEs

13.05 MT
Reduction in Air Pollution (PM 2.5 + PM 10)

429.68 MWh
Energy Saved

688,900 Cu meter
of Recycled Water Reused

745.18 Mn KWh
of Renewable Energy Consumed

3.97 Mn tCO_2e
of Avoided GHG Emission

160
BODs

16
Female BODs

694
Number of Board Meetings Held

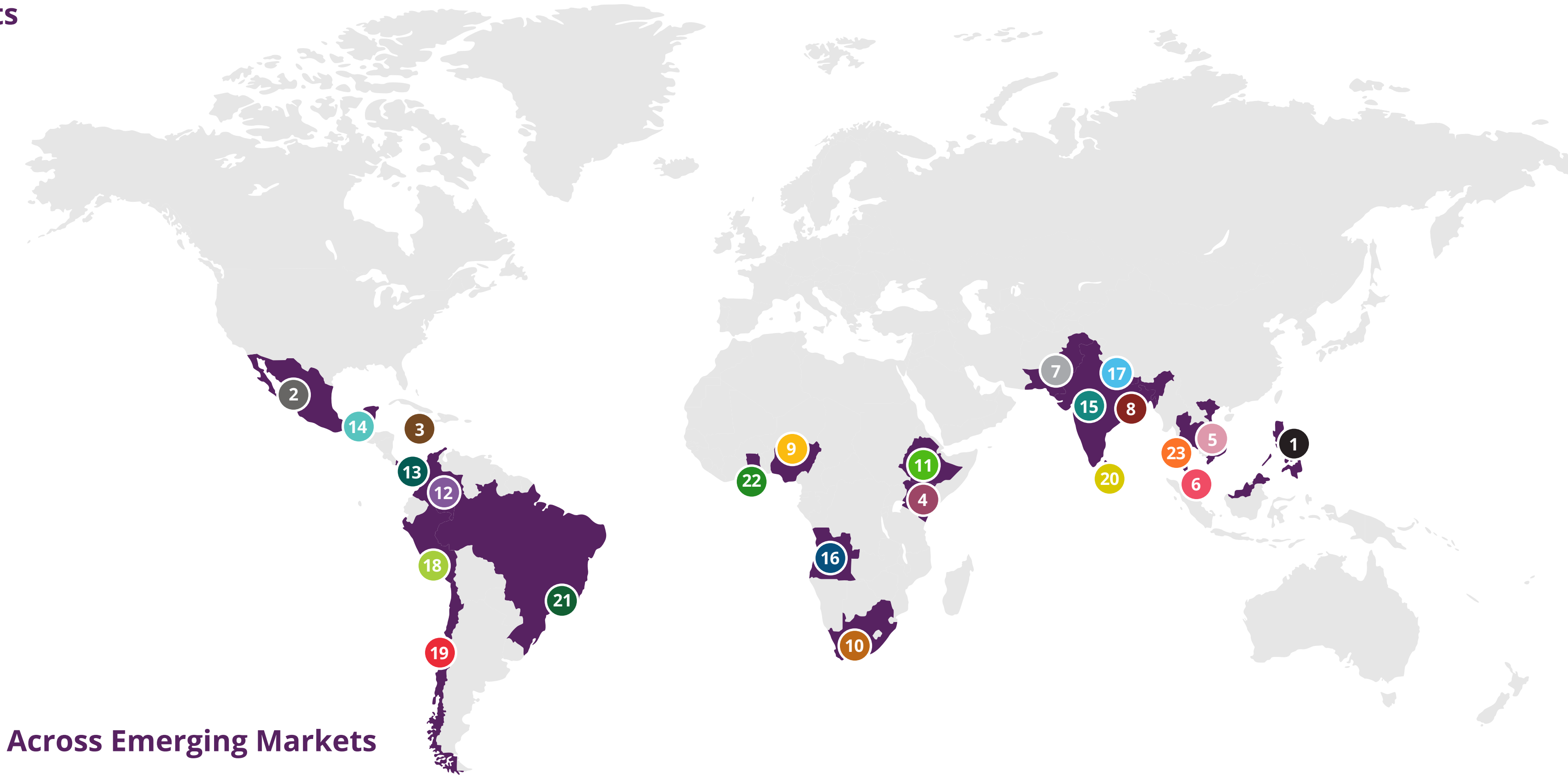
$1.71 Mn
Spent on CSR

Consolidated data for Everstone Group including all the portfolio companies

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.



1 Philippines
2 Mexico
3 Jamaica
4 Kenya
5 Vietnam
6 Malaysia
7 Pakistan
8 Bangladesh
9 Nigeria
10 South Africa
11 Ethiopia
12 Colombia
13 Panama
14 Guatemala
15 India
16 Angola
17 Nepal
18 Peru
19 Chile
20 Sri Lanka
21 Brazil
22 Ghana
23 Thailand

Post-Investment Impact Across Emerging Markets

Omega Healthcare

- 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

1 15 12

everlife

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

1 5 6 15 23

translumina

- Exporting **heart stents** to emerging markets enhancing healthcare access and outcomes in these regions

1 4 7 8 9
10 12 13 14

SOFTGEL HEALTHCARE PVT. LTD.

- 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**

15 16 17 18 19 20 21

Calibre

- Exporting 60% of products to 63 countries
- **69%** of its **total customers based in India**.
- Supplies to several emerging markets

4 5 8 11 20 22

Navigating Key Priorities

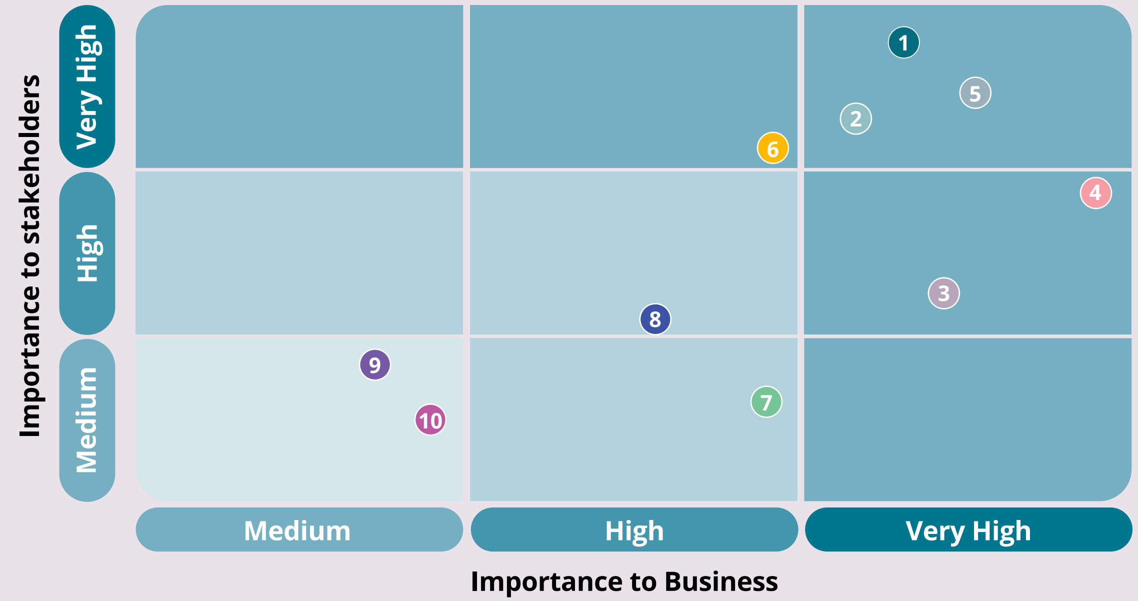
Double Materiality

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
- Portfolio Companies
- Regulatory Bodies
- Employees
- NGOs
- Consumers

Double Materiality Matrix



Our Material Topics

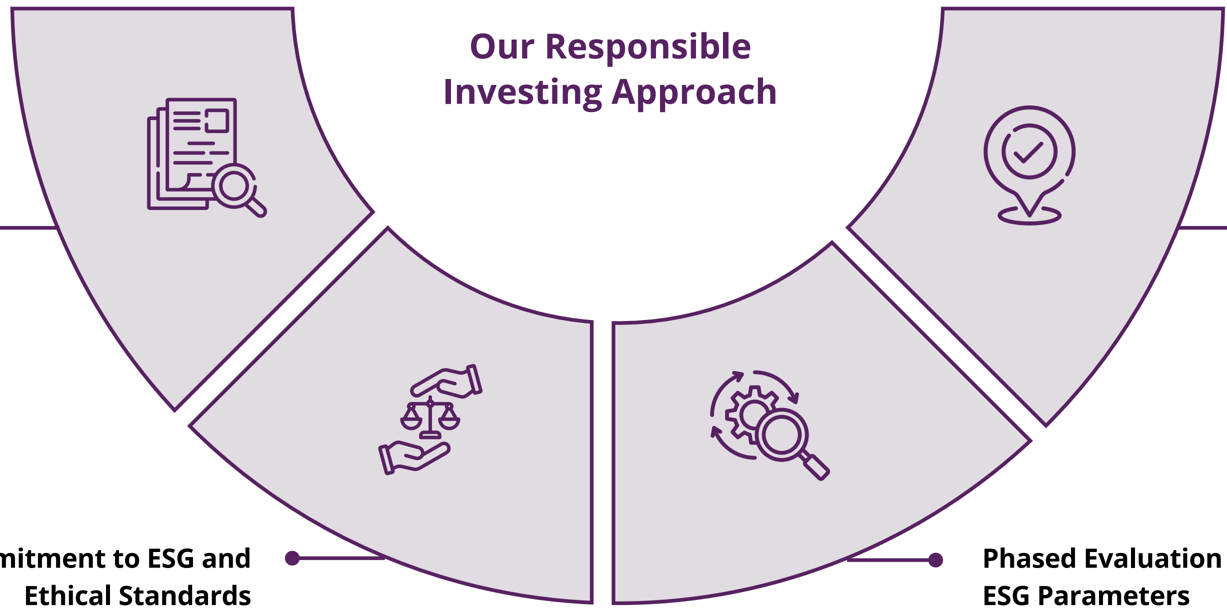
1. ESG Integration into Investment Cycle
2. Climate Action (SDG 13)
3. Decent Work and Economic Growth (SDG 8)
4. Gender Equality (SDG 5)
5. Good Health and Wellbeing (SDG 3)
6. Industry, Innovation and Digital Transformation (SDG 9)
7. Corporate Governance (SDG 6)
8. Human Rights (SDG 8)
9. Financial Inclusions (SDG 1, 9 & 11)
10. 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.

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.



Rigorous ESG Assessments and Due Diligence
Rigorous ESG assessments and due diligence processes are conducted prior to any investment

Commitment to ESG and Ethical Standards
We invest in companies that exhibit a clear commitment to ESG and uphold rigorous ethical standards

Phased Evaluation of ESG Parameters
Our investment approach encompasses several ESG parameters, evaluated and addressed in a phased manner

Multiple Checkpoints Across Investment
Multiple checkpoints help us identify and manage ESG-related risks effectively

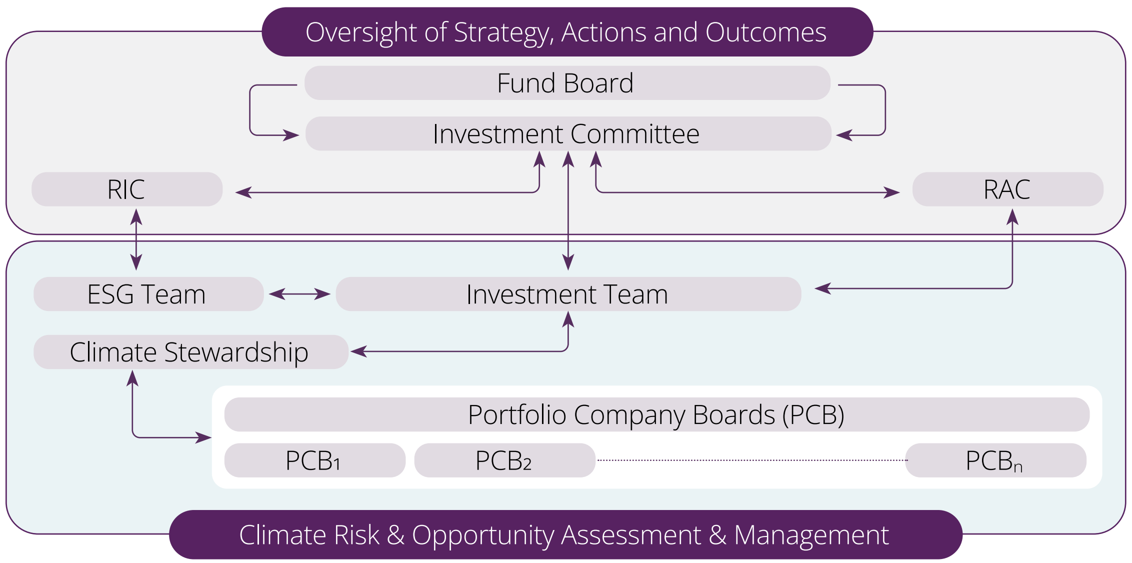
Every investment we make is **guided by a clearly defined sustainability commitment,** generating positive outcomes across various ESG areas.

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 follow-through via representation on Investment Committees and Risk Committees

Maintains accountability
Conducts periodic reviews with individual business leadership and ESG teams

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 Chakraborty
VP & Head of ESG
Everstone Capital

Rajnish Kadambar
ED & Head of ESG
Eversource Capital

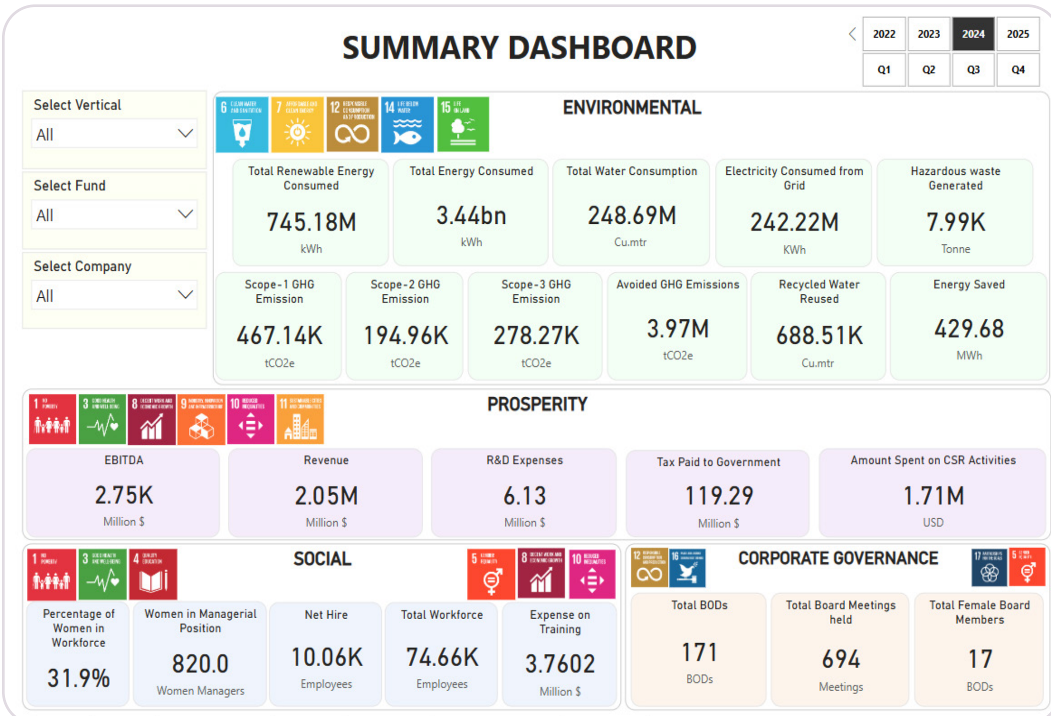
Shubha Shanbhag
Head of ESG
Indospace

Sameer Mehta
MD & Head of SE Asia
DSGCP

Scaling Standards in Responsible Investing

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

01 **Transparent Reporting and Monitoring**
To ensure transparency, 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

02 **Adhering to Globally Accepted Responsible Investing Frameworks and Principles**

FRAMEWORKS AND GUIDELINES

SIGNATORIES

MATERIAL TOPIC 2

Climate Action

13 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 low-carbon future**
- **Demonstrate leadership**

Our Proactive Approach to Climate Action

Stewardship & Collaboration

- Signatory: CDP (Driving Sustainable Economies)
- Supporter: TCFD (Task Force on Climate-Related Financial Disclosures)
- Signatory: PRI (Principles for Responsible Investment)
- Signatory: iC initiative climat international (Private equity action on climate change)
- EDCI- data convergence Project: ilpa (Institutional Limited Partners Association)

Climate Impact Fund (GGEF) $741 Mn

Renewable Energy

Eversource, AYANA (Powering the nation. Empowering the people.), Radiance Renewables (Energised by Innovation)

Environment and Resource Management

EverEnviro

E-mobility

Lithium (Tomorrow's Transportation Today), GreenCell mobility

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

API Holdings, Omega Healthcare (Excellence in Business Outsourcing), Calibre (Engineering Chemistry), Softgel Healthcare Pvt. Ltd. (Chemistry of Excellence), 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:

- Establishing GHG emission reduction targets across our portfolio companies
- Monitoring and maintaining comprehensive inventories of GHG emissions (Scope 1, Scope 2, and Scope 3 emissions)

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

Softgel Healthcare now meets **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 CO_2 equivalent annually, by 2030**. We prioritize and encourage the adoption of green technologies, renewable energy, and sustainable business practices. Our ambitious targets include:

Goals	Committed to achieve **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	**Achieved:** **7,229 MW** 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

745.18 Mn KWh
Renewable Energy consumed

467,140 tCO_2e
Scope 1

195,310 tCO_2e
Scope 2

23% over CY 2023

285,870 tCO_2e
Scope 3

94% over CY 2023

948,320 tCO_2e
Total GHG Emissions

83% over CY 2023

3.97 Mn tCO_2e
Avoided GHG Emissions

13.05 MT
Reduction of PM 2.5+ PM 10 emissions

429.68 MWh
Total energy saved

688,900 Cu meter
Total water saved

6.6% over CY 2023

1,064
No. of e-buses deployed
E-miles ran:
105.30 Mn Kms

2,260
No. of e-taxis deployed
E-miles ran:
95.46 Mn Kms

50.54 Mn Sq Feet
Certified Green building space

11.4% over CY 2023

56,874 MWh
Energy generated from waste

6,870 MT
Biofuels/ RNG produced from waste

$309.50 tCO_2e/Mn
of revenue
Weighted average GHG Intensity of Investee Companies (WACI)*

*WACI for ECP III fund is 226 tCO_2/Mn USD of revenue and for ECP IV fund is 393 tCO_2e/Mn USD of revenue

CASE STUDIES

CASE STUDY 1

Calibre Chemicals (Calibre): Operational Strategies for a Greener, More Sustainable World

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

Renewable power contributes significantly to Calibre's total energy consumption strategy. In CY 2024, the Company achieved an impressive milestone by boosting its renewable energy consumption from **17% in CY 2023 to 46% in CY 2024**. Calibre Chemicals has significantly invested in its renewable energy infrastructure:

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

13 CLIMATE ACTION

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:

1.54+ Mn MWh
of Renewable Energy generated

~55,000 Cu meter
Water conserved by robotic cleaning

1.42+ Mn MT
of CO_2 emissions avoided

8 DECENT WORK AND ECONOMIC GROWTH

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

- Social Protection
- Learning Opportunities
- Anti-Bribery, Anti-Corruption and Anti- Money Laundering Policies
- Diversity and Inclusion
- Fair Pay
- Prevention of Sexual Harassment
- Ethical Conduct
- Global Standards
- Decency, Equality & Opportunity
- Freedom of Expression
- Workplace Safety
- Labor Law Compliance

Enhancing Access to Fair and Decent Work
Everstone Group Companies **with Portfolio**

	Workforce	
Everstone	63,934	36.3%
Eversource	13,266	4.5%
IndoSpace	238	16%
DSG Consumer Partners	18,725	22%

Outcomes of CY 2024

- **96,163** Total no. of jobs created
- **6,310+** Number of Farmers supported for Livelihood
- **51** Women Suppliers
- **$3.8 Mn** Spent on Training & Development
- **38** Women Drivers
- **$6.13 Mn** Spent on R&D
- **$1.71 Mn** Spent on CSR
- **3,173** MSME Suppliers

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.*

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

- HR Manual
- 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
Jobs created (FTEs + contract) in CY 2024

CASE STUDY 2

8 DECENT WORK AND ECONOMIC GROWTH

GO DESi

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 Livelihoods

300+
People employed in the rural areas

250+
Rural Women Employed

95%
Gender Diversity at Go Desi

5
Women trained as supervisors on the production floor

Impact created by Go Desi in improving the livelihood thus causing Economic Growth

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

MATERIAL TOPIC 4

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

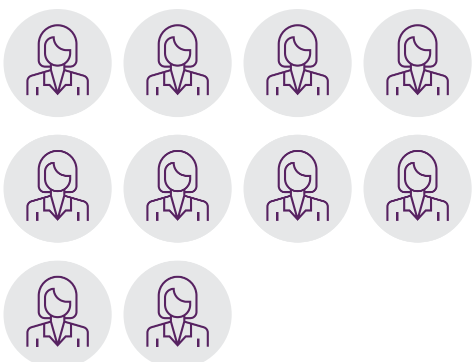
- Encourage gender mainstreaming during the investment life cycle
- Incorporate gender sensitization in our operations and processes
- Review and evaluate gender strategy effectiveness for all Funds & portfolio companies
- Contribute to the larger community discussion on gender

Gender Diversity

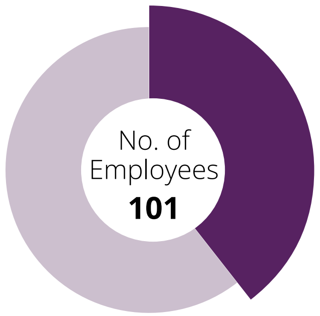
At Everstone Group Level

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

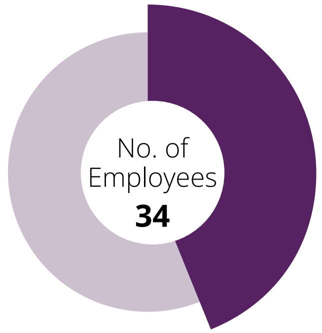
34.4%
Female Employees
(at Everstone Group Level)



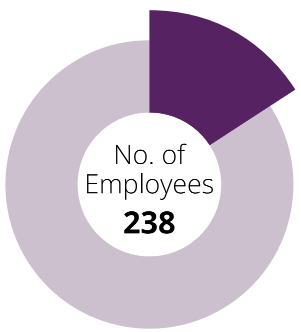
10
Women in Leadership Roles



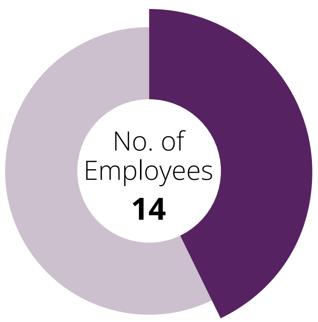
39.6%
Everstone



44.1%
Eversource



16%
INDOSPACE



42.9%
DSG

Exclusively at Portfolio Level of Everstone Group

10%
Women on the Board

395
Women Managers

51
Female Suppliers

29%
Female Employees

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

62% — 2x alignment in ECP III Fund (For all investments till CY 2024) - 8 out of the total 13 investments in ECP III

100% — 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

or

Leadership
Share of women in the leadership role: **>40%**

or

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

or

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

5 GENDER EQUALITY

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.

Omega Healthcare

Gender Diversity	Women at Board
50.2%	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.

Softgel Healthcare Pvt. Ltd.

Gender Diversity
41.1%

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

cprime

Gender Diversity	Women at Board
36.2%	23%

- **Eliminating gender bias** in **recruitment strategy.**

mediamint

Gender Diversity	Women at Board
36.1%	20%

- Creating a **supportive work environment for women**.

3 GOOD HEALTH AND WELL-BEING

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 III[1] 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.

API HOLDINGS

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

>15 Mn+ patients served *(through Thyrocare)*

Omega Healthcare – Excellence in Business Outsourcing

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

SOFTGEL HEALTHCARE PVT. LTD. – CHEMISTRY OF EXCELLENCE

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

Calibre – Engineering Chemistry

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

[1] Source: Rural Population (% of Total Population) in India - Worldbank Database

Outcomes of CY 2024

$511.60 Mn
Investment made in healthcare sector from ECP III and ECP IV till CY 2024

$2.25 Mn
R&D Expenses

1,620 Hospitals, **10,050 laboratories**
(end users)
Providing high-quality medical equipment, devices, and reagents

48
No. of FDA approved drugs

65+
Countries served with affordable medicines and nutraceutical products

~3 Bn+
No. of lives benefited from the iodized salts

0.20 Mn+
No. of lives enriched by cardiovascular stents since 2021 in emerging markets

228,000
No. of life saving medical devices (CV stents) delivered

15 Mn+
Patients benefitted from diagnostic centers by Thyrocare (company of API Holdings)

147 Mn
No. of diagnostic tests run

1,342
No. of hospitals served by Aknamed (company of API Holdings)

8000+
No. of sample collection center of Thyrocare

112,849
No. of serving pharmacies

118 Mn+
Medical records coded in 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.

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	

CASE STUDY 2

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
92 No. of dossier submitted	**5** FDA approvals obtained in CY 2024	**327** New products under development

[2] Source: World Heart Federation- Diabetes

Industry, Innovation and Digital Transformation

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

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 transformation[3]. 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.

Omega Healthcare

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

API Holdings

India's largest **digital health platform.**

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

Apexon

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

Creating **4,357 quality jobs**

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

CASE STUDY

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

11 SUSTAINABLE CITIES AND COMMUNITIES

INDOSPACE

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

CO_2 Emissions Reduction:
60,399 tCO_2e 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

PEACE, JUSTICE AND STRONG INSTITUTIONS

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

694
No. of board meetings held

160
Total Board of Directors

16
Total Female Board of Directors

100%
Companies with robust ABC/AML policies

25
No. of Independent Directors

Policies at Everstone

- Business Continuity Policy
- Impact Management Framework
- Media Policy
- Anti-Money Laundering Policy
- Investment Process Policy – Private Equity and Real Estate Investments
- Care and Dignity Policy
- Framework for Managing Conflicts of Interest
- Anti-Bribery and Corruption Policy (ABC)
- Insider Trading Policy

- Responsible Investment or ESG Policy
- Declaration of Fidelity and Secrecy Policy
- Code of Conduct for Prevention of Insider Trading
- Grievance Redressal Policy
- Employee "Fair Play" and "Equal Opportunities" Code
- Whistle Blowing Policy
- Diversity and Inclusion Policy

MATERIAL TOPIC 8

8 DECENT WORK AND ECONOMIC GROWTH

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

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

8 DECENT WORK AND ECONOMIC GROWTH

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

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

- Everstone enforces its Code of Conduct, ensuring high ethical standards in all operations
- Beyond legal requirements, Everstone tackles human rights issues including anti-corruption and anti-money 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

8 DECENT WORK AND ECONOMIC GROWTH

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

0
POSH related cases reported in CY 2024

61%
Companies conducting Employee Survey

100%
Companies supported by a grievance mechanism, POSH Committee, trainings

Health and Safety

3 GOOD HEALTH AND WELL-BEING

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**

MATERIAL TOPIC 9

Financial Inclusions

1 NO POVERTY
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
11 SUSTAINABLE CITIES AND COMMUNITIES

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 gap[4]. 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%	26%	3%	2%
CV finance	Housing finance	SME finance	Corporate loans

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

1 NO POVERTY

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

740
Loans made available to SMEs in CY 2024

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

Convenient Vehicle Financing options for personal transportation and commercial fleets.

141,944
Satisfied clients obtained vehicle loans in CY 2024

11 SUSTAINABLE CITIES AND COMMUNITIES

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

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 Resulting in: Employment and Job Creation

Impact Created

452
Women positively impacted **directly**

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

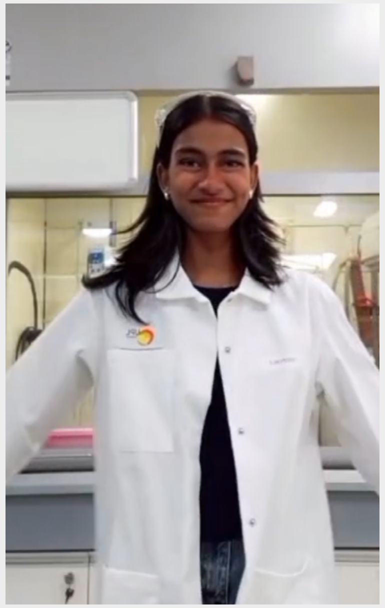
Funded the completion of internship of
04 girl students

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.

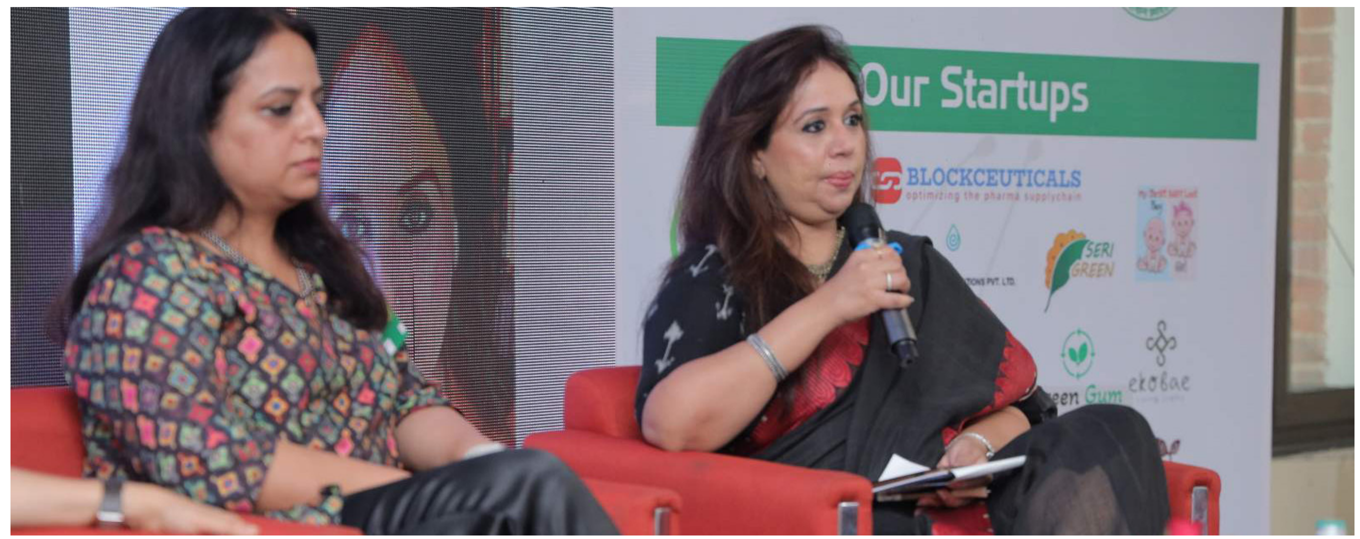
Sushmita is currently interning in the United Phosphorus Limited's Research and Development Lab while she awaits her 12th board exam results. She plans to pursue higher studies in Chemistry next year. Her education was funded by Everstone.



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 women-founded 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**
- **4,200 students** mentored across **60 clubs**
- **209** Stakeholder meetings conducted involving DCPU, Police, Labour, DLSA, Paralegal Volunteers
- **200** Wall paintings and banners were displayed across **30 villages**
- **02** Awareness Yatras
- **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

160 students
impacted in CY 2024, of which
~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

Alignment with various frameworks	KPIs/Metrics	Target	Unit of Measurement	Target Year (Deadline)	Performance			
					2021	2022	2023	2024
GRI 401	Employment generated/ Total workforce (Direct)	100,000	Nos	2025	72,308	112,602	114,214	96,163*
SASB/WEF/GRI 404	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%
	Women (%) in the Workforce	50	Nos	2050	30%	35%	34%	29%*
SASB/WEF/GRI 403/SFDR (opt-in)	Potential number of people having access to Iodized Salt		Nos			1.82 Bn	3 Bn	~3 Bn
	People benefitted from medicines/ healthcare services.		Nos			385 Mn	273 Mn+	321.70 Mn
	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

Planet

Alignment with various frameworks	KPIs/Metrics	Target	Unit of Measurement	Target Year (Deadline)	Performance			
					2021	2022	2023	2024
TFCD/ SFDR/ SASB	Total installed renewable power	8,000	MW	2030	996	3,377	6,821.80 (Cumulative)	7,230 (Cumulative)
GRI 305/ TCFD/ GHG Protocol/ SFDR/ WEF/ SASB	Scope 1: GHG Emission (absolute)		tCO_2e		41,981	185,850	81,910	467,140
	Scope 2: GHG Emission (absolute)		tCO_2e		97,786	436,106	250,260	195,310
	Scope 3: GHG Emission (absolute)		tCO_2e		1,209,202	5,400,071	5,086,235	285,870
	Total GHG Emission (Scope 1 + 2 + 3) (absolute)		tCO_2e		1,348,969	6,022,027	5,418,405	948,320
	Reduced/Avoided GHG Emission	3,440,875	tCO_2e 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	Total Energy Saved		MWh per annum	2030	50,043	59,380	29,760	429.68
SFDR (opt-in/SASB/ GRI 303	Total water consumption		Cu meter per annum	2030	1,098,346	1,730,000	1,238,787.9	248,690,000
	Total water re-used	794,880	Cu meter per annum	2030	1,900,550	616,830	646,110	688,900
	Total effluent treated	68,255,000	KLD	2030	366,868	156,190	153,126.98	43,420

Prosperity

Alignment with various frameworks	KPIs/Metrics	Target	Unit of Measurement	Target Year (Deadline)	Performance			
					2021	2022	2023	2024
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	Provided financial access to SMEs and retail users	100,000	Nos	2025	41,405	191,853	100,601	142,684
17 PARTNERSHIPS FOR THE GOALS	Spent on corporate social responsibility	As per Law	$ Mn	On going	1.64	1.42	1.51	1.71
8 DECENT WORK AND ECONOMIC GROWTH	Tax paid to government	As per Act	$ Mn	On going	116.72	203	237.3	119.66
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	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 DECENT WORK AND ECONOMIC GROWTH	Spent on R&D	As required	$ Mn	On going	21.60	20.31	14.56	6.13
1 NO POVERTY	Provided affordable housing loan to the first-time buyers	15,000	Nos	2025	10,900	5,701	17,380	22,714

Governance

Alignment with various frameworks	KPIs/Metrics	Target	Unit of Measurement	Target Year (Deadline)	Performance			
					2021	2022	2023	2024
SFDR(opt-in)/ SASB/ GRI 403	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	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	Existence of engagement policy with the various stakeholders	Yes	Yes/No	2020	Yes	Yes	Yes	Yes
SFDR (OPT-IN)/SASB/WEF/ GRI 406	Material legal notices received from the stakeholders	Zero	Nos	2020	Zero	Zero	Zero	Zero
SFDR (opt-in)	Existence of Human Rights Policy	Yes	Yes/No	2020	Yes	Yes	Yes	Yes

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
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 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 9th 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 or error.

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 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 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.	1. Gender Diversity (GRI 2-7) 2. Scope 1 Emission (GRI 305-1) 3. Scope 2 Emission (GRI 305-2) 4. Total Renewable Energy Generated Or Consumed In CY2024 (GRI 302-1) 5. Number Of People Benefitted From The Goods And Services Of Softgel (GRI 413-1)
Calibre Chemicals	1. Gender Diversity (GRI 2-7) 2. Scope 1 Emission (GRI 305-1) 3. Scope 2 Emission (GRI 305-2) 4. Total Renewable Energy Generated Or Consumed In CY2024 (GRI 302-1) 5. Number Of People Benefitted From The Goods And Services Of Calibre Chemicals (GRI 413-1)
Indospace	1. Gender Diversity (GRI 2-7) 2. Scope 1 Emission (GRI 305-1) 3. Scope 2 Emission (GRI 305-2) 4. Total Renewable Energy Capacity Installed 5. Certified Green Building Area (cumulative as of CY2024 In Mn square feet)
GreenCell Mobility	1. Gender Diversity (GRI 2-7) 2. Scope 1 Emission (GRI 305-1) 3. Scope 2 Emission (GRI 305-2) 4. Total Number of e-Vehicles On The Road – Cumulative (GRI 305-5) 5. Number of e-Miles 6. Number of Women Drivers Deployed (GRI 2-7) 7. Avoided GHG Emissions (GRI 305-5)

GRI Content Index

GRI Standard	GRI 1
Description	Everstone Group has reported the information cited in this GRI content index for the period January 1, 2024, to December 31, 2024, with reference to the GRI Standards.

Material Topics	GRI Standard	Description	References and Comments	Page No.
General Disclousres				
GRI 2-General Disclosure 2021	2-1	Organizational details	Everstone Group	05
	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 Topics 2021	3-1	Process to determine material topic	Stakeholder Engagement and Double Materiality	10
	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 Economic Growth	3-3	Management of material topic	Decent Work and Economic Growth	20
			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 Wellbeing	3-3	Management of material topic	Good Health and Wellbeing	25
			Our Impact Snapshot	41
			Sustainability Goals and Performance	08
Industry, Innovation and Digital Transformation	3-3	Management of material topic	Industry, Innovation, and Digital Transformation	28
			Sustainability Goals and Performance	41
			Our Impact Snapshot	08
Corporate Governance	3-3	Management of material topic	Corporate Governance	30
			Sustainability Goals and Performance	41
			Our Impact Snapshot	08
Human Rights	3-3	Management of material topic	Human Rights	32
			Sustainability Goals and Performance	41
			Our Impact Snapshot	08
Ethics and Integrity	3-3	Management of material topic	Ethics and Integrity	
			Sustainability Goals and Performance	41
			Our Impact Snapshot	08
Financial Inclusions	3-3	Management of material topic	Financial Inclusions	34
			Sustainability Goals and Performance	41
			Our Impact Snapshot	08
Community Development: CSR Activities	3-3	Management of material topic	Community Development: CSR Activities	35
			Sustainability Goals and Performance	41
			Our Impact Snapshot	08

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
BCP	Business Continuity Plan
Bn	Billion
BOD	Board of Directors
CDMO	Contract Development and Manufacturing Organization
CDP	Carbon Disclosure Project
CMPO	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
OTC	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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