



Everstone

**Growth with purpose,
impact with integrity**

ANNUAL SUSTAINABILITY REPORT
CY 2025

About the Report

Purpose of this report

This Sustainability Report presents Everstone Group’s (together referred as **“Everstone”**) sustainability performance and progress for the calendar year 2025 (January-December 2025). It is intended to provide transparent, balanced and decision-useful information to our key stakeholders, including investors, portfolio companies, employees, regulators, partners and the communities in which we operate.

The report explains how sustainability is integrated into our investment strategy, governance, risk management and value-creation processes. It highlights our approach in managing material environmental, social and governance (ESG) topics, outlining our commitments and targets, and discloses our performance against these commitments.



Reporting period

1 January 2025 to 31 December 2025 (CY 2025)

Scope & boundary

This report outlines Everstone’s sustainability approach and performance for CY 2025, covering active investee companies, assets, and platforms. The scope includes firm-level operations, performance against material topics identified through the Double Materiality Assessment, and key initiatives undertaken. Data boundaries are defined by materiality, availability, and Everstone’s level of influence, with estimates or partial coverage disclosed where applicable.

Reporting frameworks

This report has been prepared with reference to leading global sustainability and responsible investment frameworks to enhance comparability, reliability and completeness of disclosures. Our reporting approach is informed by:



Assurance

The assurance report is included at the end of this report on page 43.

Forward-looking Statement

As Everstone advances its sustainability journey, the firm remains focused on strengthening ESG integration across business operations and investment decisions. Going forward, Everstone will continue driving innovation, partnerships aligned with the UN SDGs, and long-term value creation, while proactively adapting to evolving market and regulatory landscapes to deliver positive and resilient outcomes for stakeholders.

Table of Contents

02 About
the report

04 Chairman's
Perspective on
Purpose-led Growth

05 Corporate
overview

07 ESG at
Everstone

11 Governance

22 Environment

27 Social

40 Annexures

43 Assurance
Statement

44 GRI Content Index

45 Disclaimer

46 Contact Us

Chairman's Perspective on Purpose-led Growth



Dear Stakeholders,

In a year defined by accelerating climate risk, rising stakeholder expectations, and rapid change across our markets, Everstone remained focused on a clear conviction: **growth is strongest when it is anchored in purpose, and impact is durable only when it is built with integrity.** This report captures how we are translating that conviction into measurable outcomes across our investment platforms and portfolio companies in CY 2025.

We strengthened the systems that make responsible investing real in day to day decisions. ESG governance and integration are now embedded across **~91% of AUM**, supported by stronger oversight and a more consistent operating cadence. We also advanced data-led accountability by tracking **185+ ESG KPIs** through our UPDAPT platform—improving comparability, transparency, and the ability to act early where performance needs to improve.

On climate and resource stewardship, we continued to scale practical actions alongside clearer measurement. Across Operations of Everstone renewables represented **69%** of energy use (as stated), and the portfolio's cumulative renewable energy capacity reached **7,360.3 MW**. We also supported the shift to cleaner mobility through platforms that, cumulatively to CY 2025, deployed **2,343 e taxis** and **1,167 e buses**—evidence of what can be achieved when capital, capability, and partnerships work together.

Our impact agenda is equally about people—creating access, opportunity, and safer workplaces across our ecosystem. In CY 2025, our group companies supported **80,554** employment opportunities (as stated). We invested **USD 1.5 mn¹** in CSR programs across women's empowerment, protecting human dignity, and enabling economic upliftment, and invested **USD 516.8 mn** in the healthcare sector (as stated) to help strengthen access and outcomes. These are meaningful steps—but we remain focused on sharpening outcome measurements and ensuring that impact is delivered with the same discipline we apply to financial performance.

Our Path Forward Looking ahead, we will deepen our focus in three areas: (1) improving data quality and consistency across the portfolio to strengthen decision-useful reporting; (2) accelerating decarbonization through renewable energy, efficiency, and low carbon mobility; and (3) advancing inclusive growth through stronger human-capital practices, responsible supply chains, and community partnerships. I invite you to read this report as both a record of progress and a statement of intent—because the work of building resilient, future ready businesses is never finished.

Best Regards,
Alok Oberoi
Executive Chairman,
Everstone Group

¹ mn - Million

Corporate overview

About Everstone Capital

Founded in 2006, Everstone is a purpose-driven investment firm committed to promoting sustainable economic development and value creation across India, Southeast Asia and USA. As a prominent player in real estate, climate change initiatives, and private equity, Everstone consistently prioritizes generating positive environmental and social outcomes alongside strong financial performance.

Key Business Segments

7 Offices across the globe	95+ Portfolio Companies
375+ Experienced Professional	180+ High Quality Institutional LPs
8,064 mn AUM	

Our Vision, Mission & Values



Vision

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



Mission

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

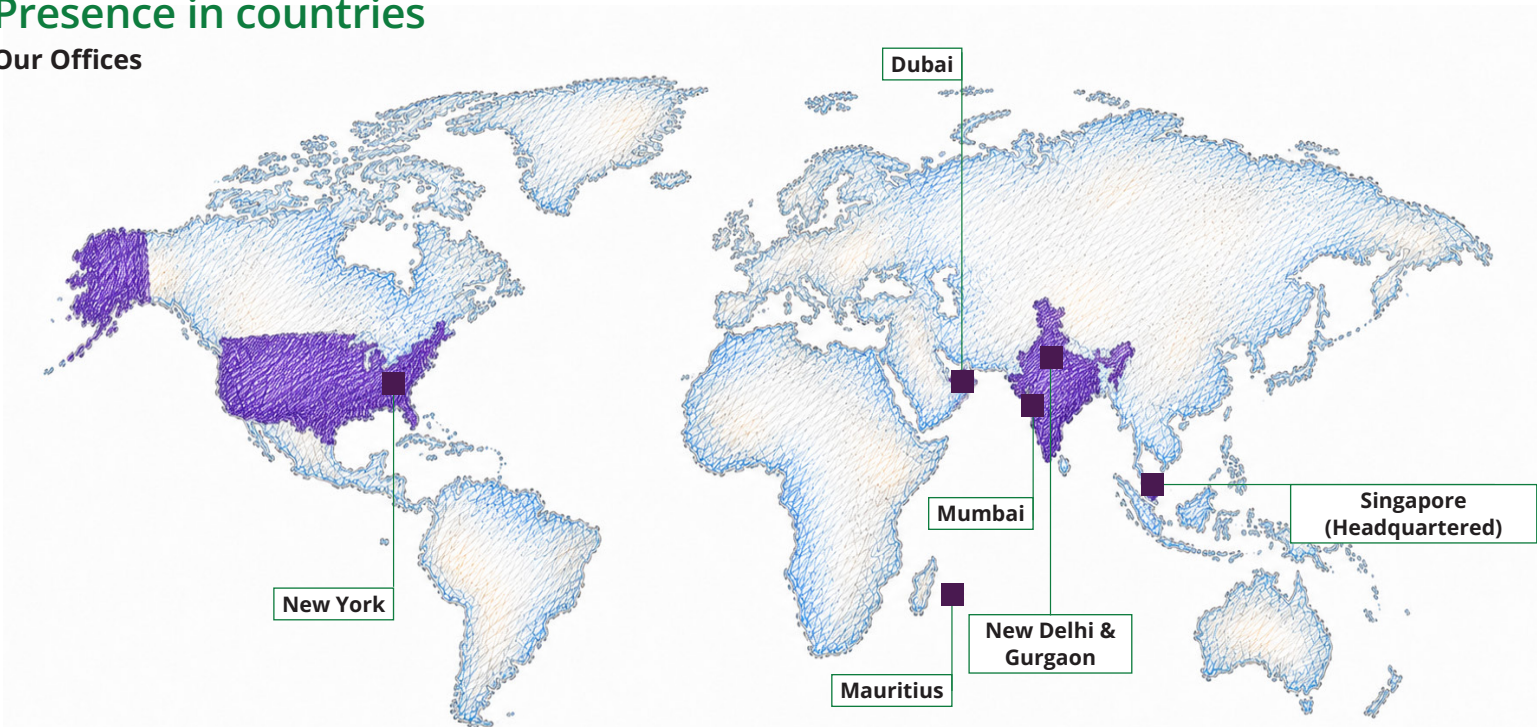


Values

- We act with courage and seize opportunities
- We lead with humility and set the example
- We stay resilient and see things through

Presence in countries

Our Offices



Our Strategic Alliances

Everstone manages a diversified portfolio composed of market-leading companies across four strategic focus verticals:

Everstone Capital

Private Equity

Focused on mid-market, control-led, growth-driven investments across India, Southeast Asia, and the United States.

Eversource

Infrastructure

A joint Everstone-Lightsource initiative funding scalable sustainability solutions to accelerate a resilient, low-carbon economy.

INDOSPACE

Real Estate

A leading investor, developer, owner, and operator of warehousing, logistics, and advanced digital infrastructure assets across India.



Venture Capital

Targeting early-stage startups, DSGCP invests in consumer and consumer tech across India and Southeast Asia.

Our Journey

Build Trust & Protect Value
Establishing responsible governance
Embedding fiduciary responsibility, regulatory compliance, and risk discipline as foundational principles.



Empower People & Communities
Creating shared value
Adoption of IFC Performance Standards; strengthening workforce practices, governance, health & safety, and development impact.



Commit to Global Impact
Aligning capital with purpose
UN PRI signatory with clear, measurable impact objectives aligned to the UN SDGs.



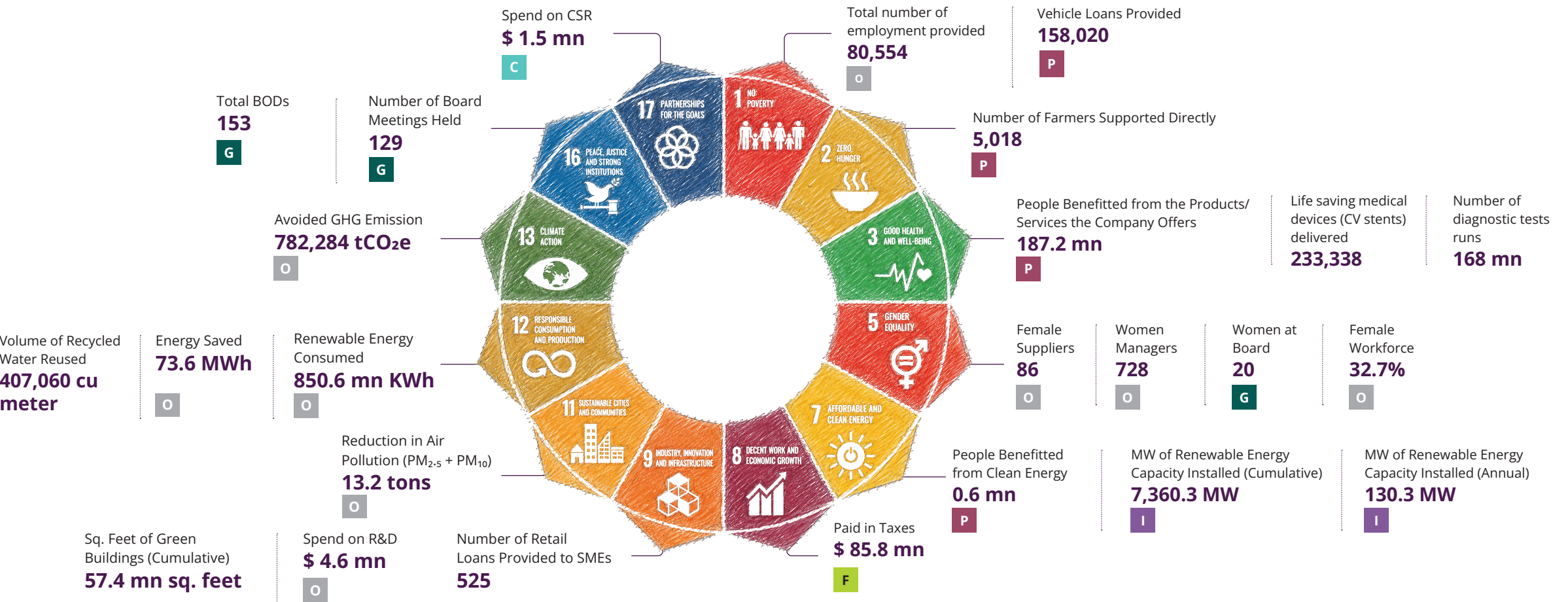
Lead with Accountability & Impact
Driving measurable positive outcomes
Responsible Investment Framework, global ESG disclosures (CDP, TCFD, GRI), and transparent performance tracking.



ESG at Everstone

Impact Snapshot & SDGs

Everstone's Impact Snapshot provides a consolidated view of the Group's contribution across environmental, social, and governance dimensions, aligned with key Sustainable Development Goals (SDGs). It reflects measurable outcomes delivered through its investments, operations, and community initiatives, demonstrating a commitment to inclusive growth, climate action, and responsible governance.

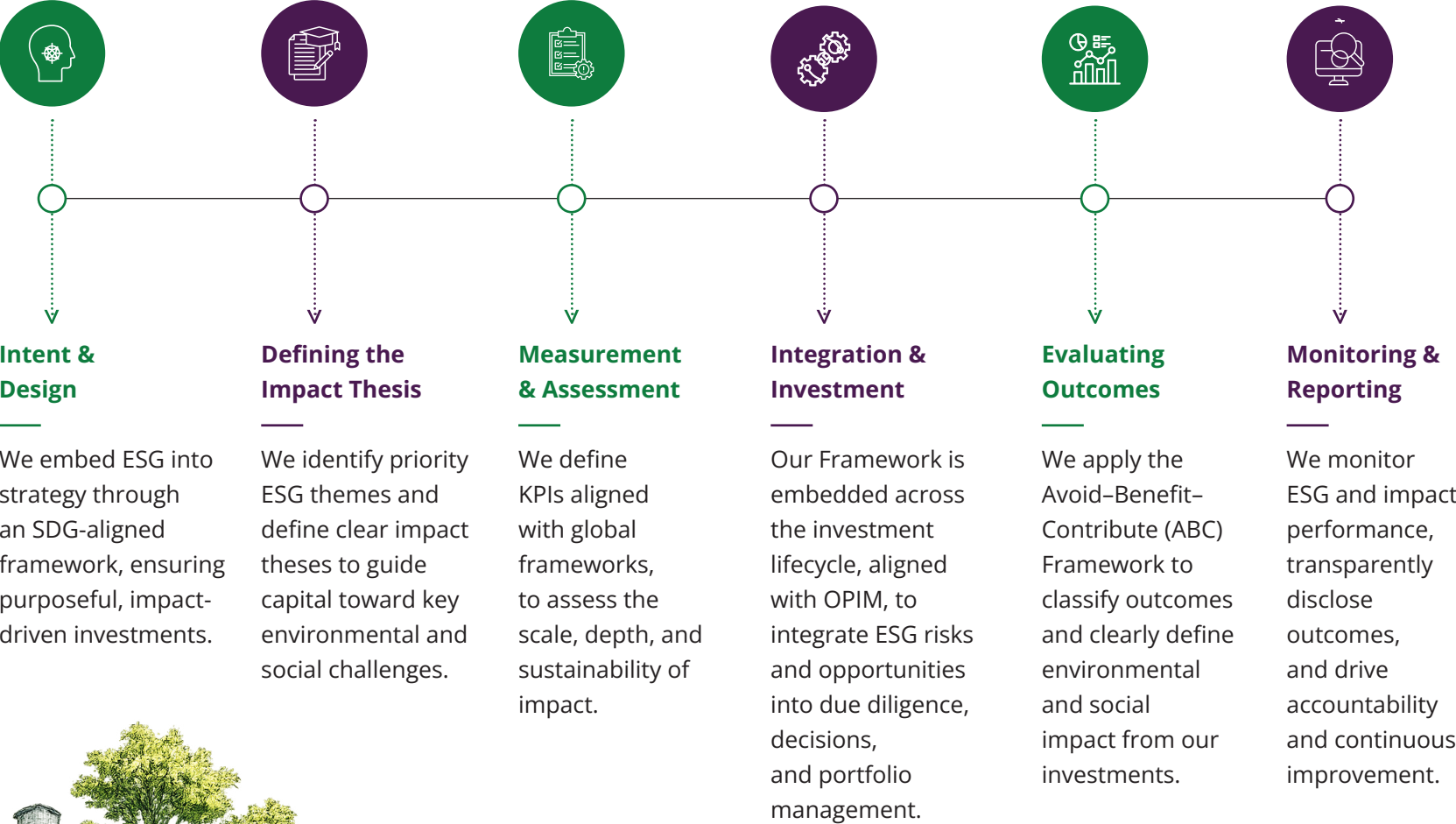


Deliverable Type ▶ **F** Financial Contribution **P** Product / Services delivery **O** Operational Improvement **G** Governance / Oversight **I** Infrastructure/Asset Build Out **C** Community Investment

Approach to ESG: Everstone's Impact Management and Measurement Framework

Everstone's approach to ESG is anchored in integrating environmental, social, and governance considerations into every stage of the investment lifecycle. Guided by a commitment to deliver value beyond financial returns, we leverage our Impact Management and Measurement Framework to systematically translate ESG intent into measurable environmental and social outcomes, with a strong focus on underserved communities.

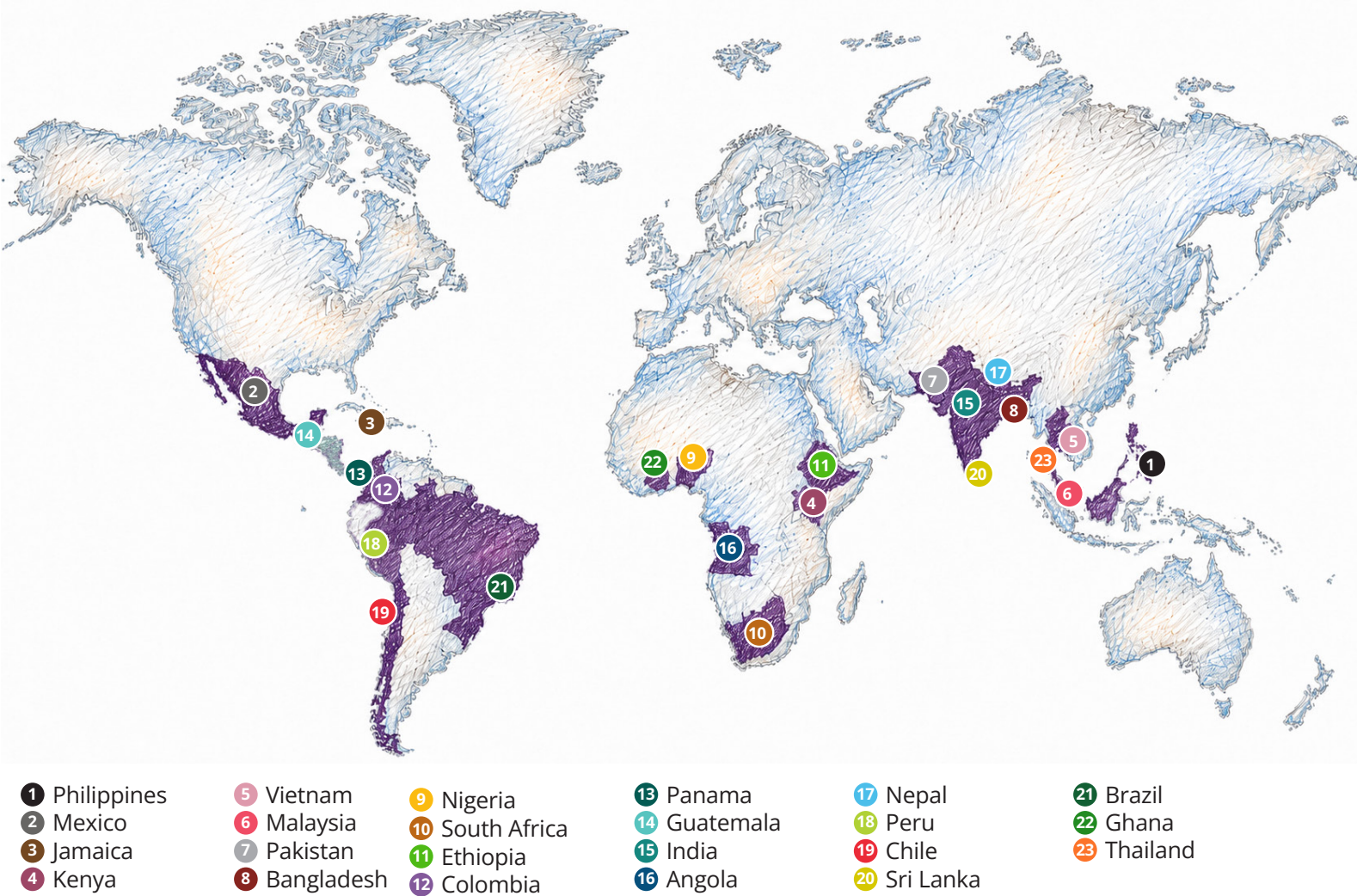
Everstone's Impact Management and Measurement Framework



Creating Impact Across Emerging and Developing Markets

Cross-Emerging Market Capital Flows

Cross-emerging market capital flows play a critical role in advancing inclusive and sustainable development by enabling the exchange of capital, knowledge, and scalable business models. Everstone leverages these corridors to strengthen regional collaboration, local value chains, and access to essential services across emerging markets.



Impact Delivered Across Cross-Emerging Markets

translumina

- Expanding access to critical healthcare solutions by exporting cardiac stents to emerging markets
- Enhancing healthcare delivery and improving patient outcomes across underserved regions

1 4 7 8 9 10 12 13 14



- Exported 1,152 mn softgel capsules exported to 70+ countries in CY 2025, benefiting ~116 mn people
- Emerging markets account for over 56% of total revenue, demonstrating strong reach and impact

15 16 17 18 19 20 21



- Exporting 50% of products to 64 countries, supporting supply chains across emerging markets
- 68% of its customer base is based in India, with continued expansion across other developing economies

4 5 8 11 20 22

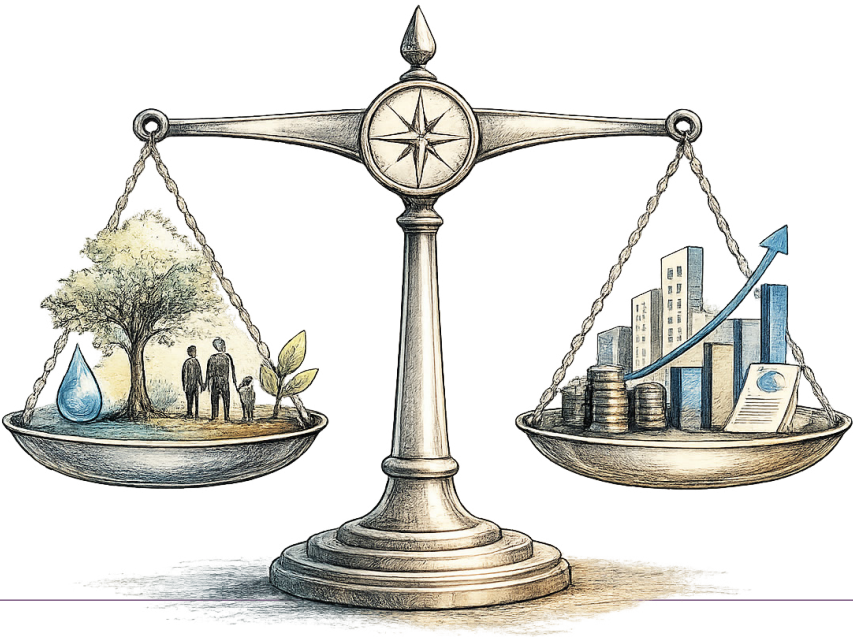
Double Materiality Assessment

Our Material ESG Focus Areas

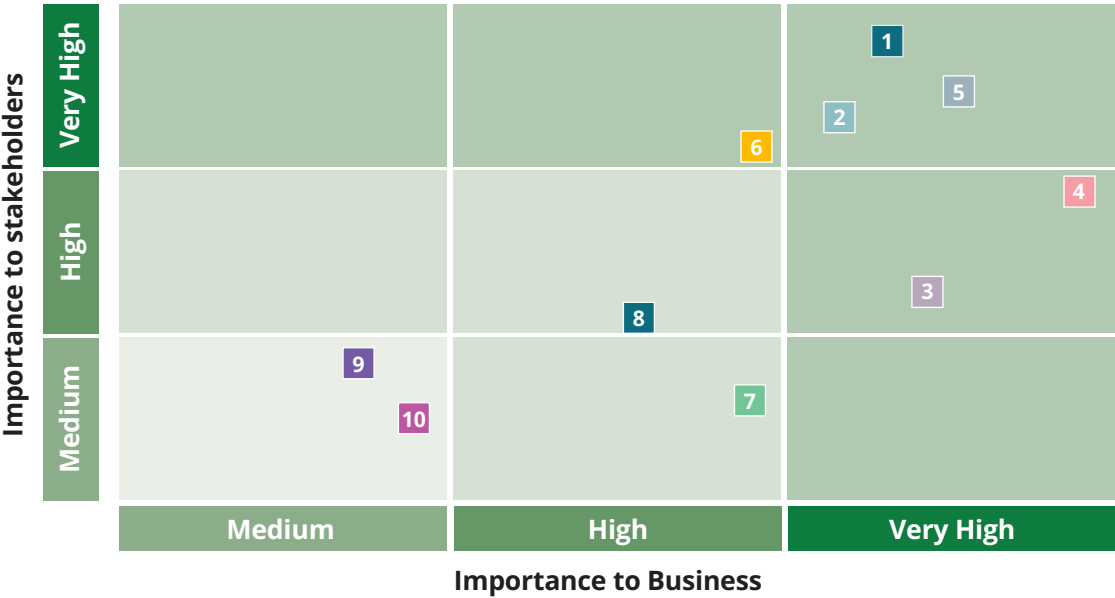
Everstone continues to apply a double materiality lens, assessing both the impact of our investments on society and the environment, as well as the financial implications of sustainability-related risks and opportunities.

Building on the assessment conducted in CY 2023, our material topics remain unchanged for CY 2025, reflecting stability in our business model and ESG priorities.

Our materiality assessment is informed by engagement with key stakeholders, including investors, portfolio companies, regulatory bodies, employees, NGOs, and consumers.



Double Materiality Matrix



Our Material Topics

- 1**
ESG Integration into Investment Cycle
- 2**
Climate Action (SDG13)
- 3**
Decent Work and Economic Growth (SDG8)
- 4**
Gender Equality (SDG5)
- 5**
Good Health and Wellbeing (SDG3)
- 6**
Industry, Innovation and Digital Transformation (SDG9)
- 7**
Corporate Governance (SDG16)
- 8**
Human Rights (SDG8)
- 9**
Financial Inclusions (SDG1, 9 & 11)
- 10**
Community Development: CSR Activities (SDG17)

Governance

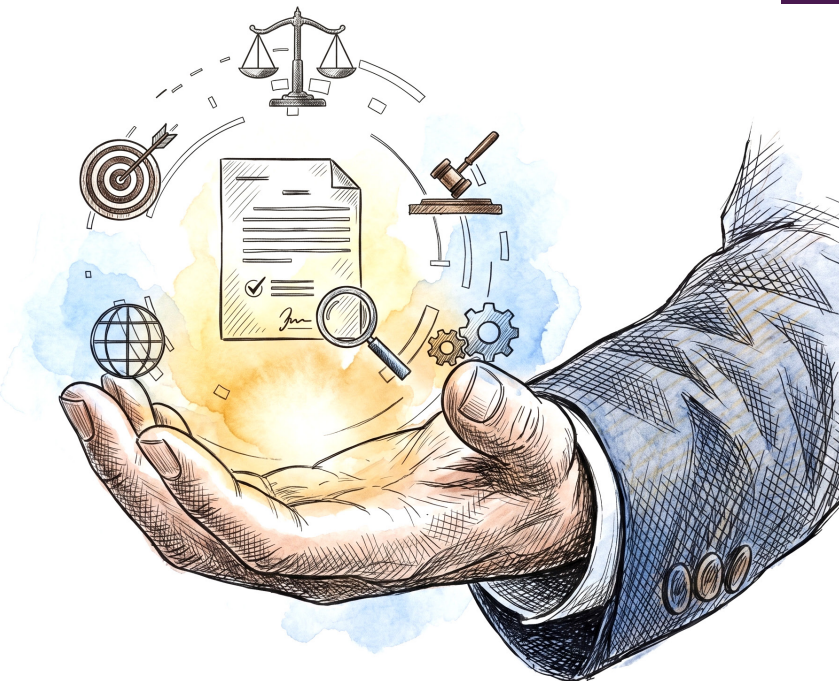
Management Approach

At Everstone, governance is built on a strong duty to its investors and a focus on creating long-term value responsibly. Everstone recognizes that robust governance systems are fundamental not only to risk mitigation but also to unlocking sustainable growth across its portfolio.

The management approach to governance is underpinned by the principle that ESG considerations are intrinsically linked to investment performance. Rather than being treated as a

parallel function, ESG is embedded within core investment decision-making, portfolio management, and exit strategies.

This philosophy is operationalised a top-down governance model, ensuring accountability and alignment with global responsible investing standards. It supports sustainable growth by investing responsibly and embedding ESG across the investment lifecycle.



Governance: Milestones, Deliverables & Outcomes

Top milestones

- Expanded ESG governance
- Strengthened board/committee oversight for responsible investing
- Scaled data-backed monitoring through Updapt



Key deliverables

- Governance structures and ESG integration across the investment lifecycle
- Policy suite and compliance frameworks implemented across portfolio
- 185+ ESG KPIs tracked through a standardized digital platform



Outcomes (proof points)

- **~91%** of AUM under ESG governance and integration
- **129** board meetings held (portfolio)
- **100%** companies with data protection and cybersecurity policies (as stated)

ESG Integration into Investment Cycle (Material Topic 1)

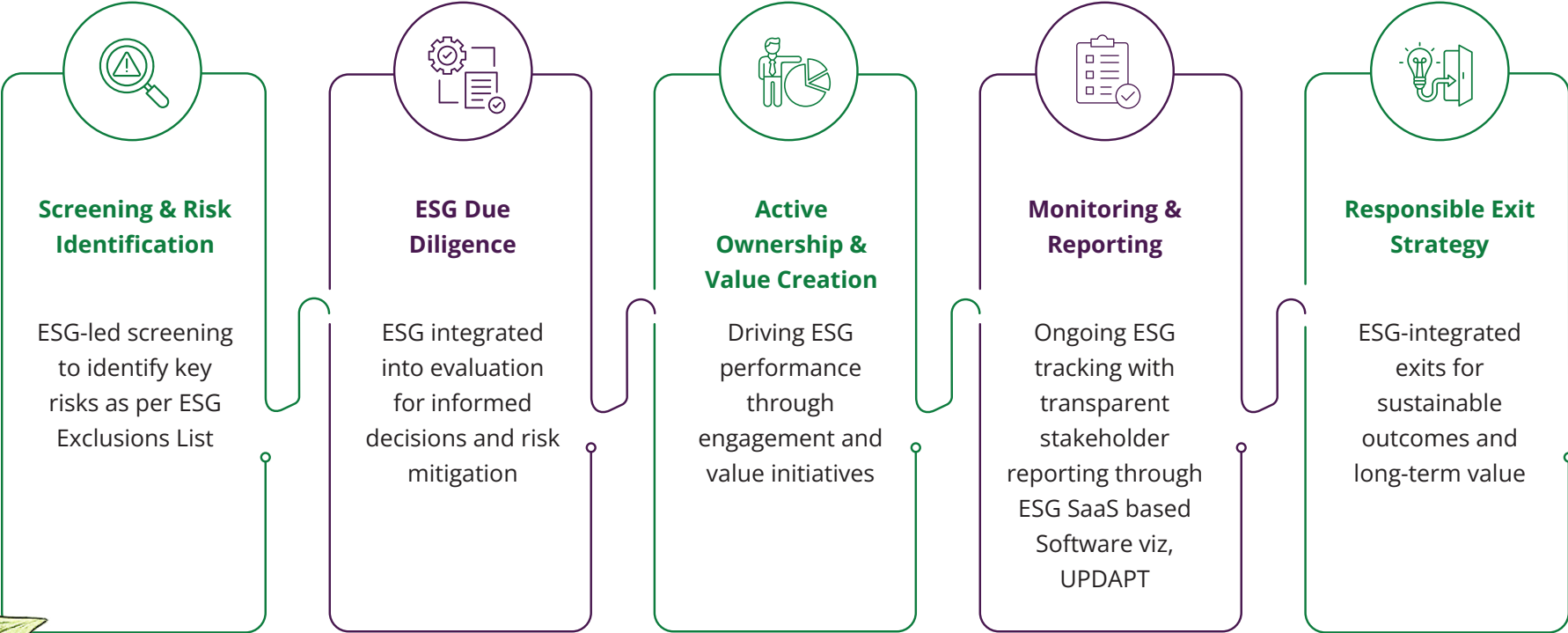
Responsible Investing in Practice: Integrating ESG to enhance long-term value

Everstone embeds ESG considerations into majority of their investments, ensuring that risks and opportunities are evaluated holistically. This structured approach supports resilient portfolio performance while advancing responsible and sustainable growth.



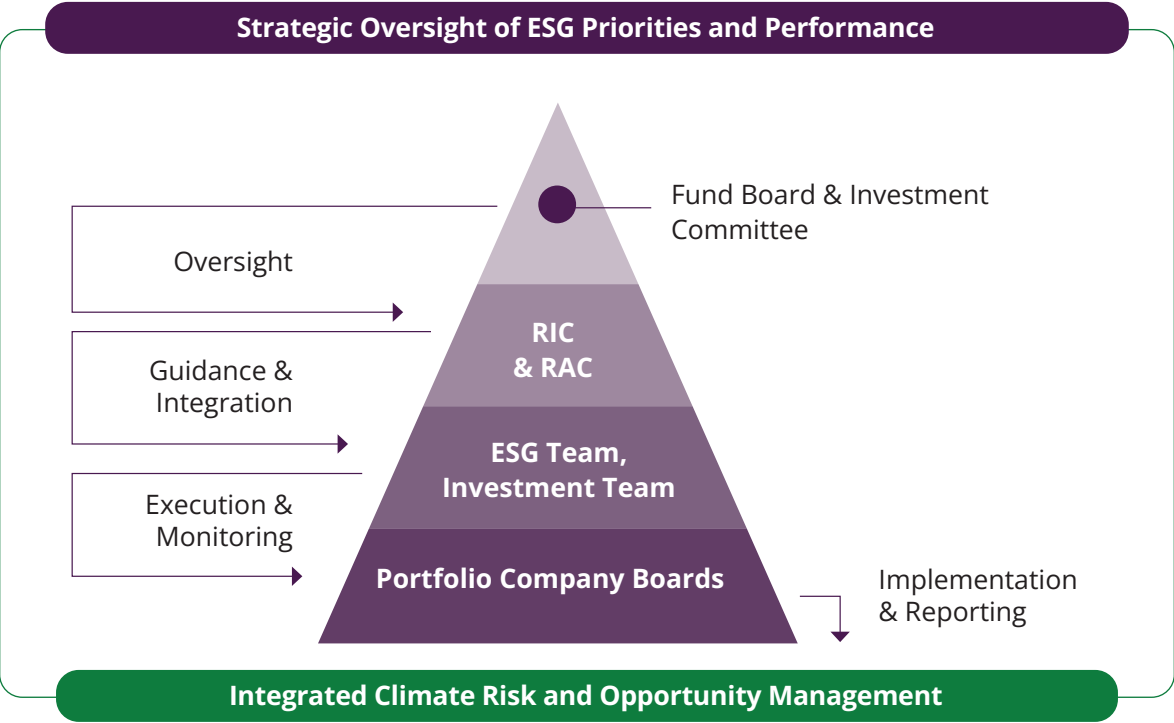
Investment Philosophy and Approach

Everstone adopts a disciplined approach towards responsible investing, ensuring that ESG considerations are embedded at every stage of the investment lifecycle. The investment approach incorporates sector screening, ESG risk identification, and alignment with sustainability priorities to ensure that capital is deployed responsibly.



ESG Governance Framework

Everstone has a multi-tiered ESG governance structure linking leadership oversight with portfolio execution. The Fund Board oversees governance, risk, and compliance, supported by fund-level SEMS, while the Responsible Investing Committee (RIC) and Risk Assessment Committee (RAC) drive ESG review, monitoring, and risk management.



Board level Oversight of the Responsible Investing Committee

The Board plays a pivotal role in guiding RIC, ensuring that sustainability considerations are embedded within the Everstone’s strategic and investment priorities.

Responsible Investing Committee



Alok Oberoi
Executive Chairman
Everstone Group



Roshini Bakshi
Managing Director, PE and Head
of Impact Everstone Capital



Shelly Smith
Executive Director,
Head of IR Everstone Group

Responsible Investing Committee: Roles & Responsibilities



Strategic Stewardship and Direction

Provides strategic direction on responsible investing, including goals, governance, and long-term sustainability.



Integrated ESG Oversight Across Committees

Ensures ESG oversight through active participation in Investment and Risk Committees, integrating ESG into investment evaluation and risk management.



Performance Accountability and Continuous Review

Drives accountability through periodic reviews, tracking ESG progress and enabling timely action.

ESG Leadership Across Portfolio Businesses

Dedicated ESG leadership teams across Everstone’s businesses enable consistent implementation and advancement of the ESG agenda at the operating level.

Focus Area

- ESG Risk Identification
- ESG Due Diligence
- Portfolio Engagement
- ESG Performance Monitoring
- Policy Compliance
- Capability Building

Key Responsibility

- Identify and mitigate potential ESG concerns independently of investment teams
- Conduct rigorous ESG due diligence during the pre-investment stage
- Engage with portfolio companies/warehouses on corrective action plans
- Regularly track ESG performance across portfolio companies/warehouses
- Ensure alignment with ESG policies, standards, and benchmarks
- Conduct periodic ESG training for employees and portfolio company personnel



Dhiman Chakraborty
VP & Head of ESG
Everstone Capital



Rajnish Kadambar
MD & Head of ESG
Eversource Capital



Shubha Shanbhag
Head of ESG
Indospace



Sameer Mehta
MD & Head of SE Asia
DSGCP

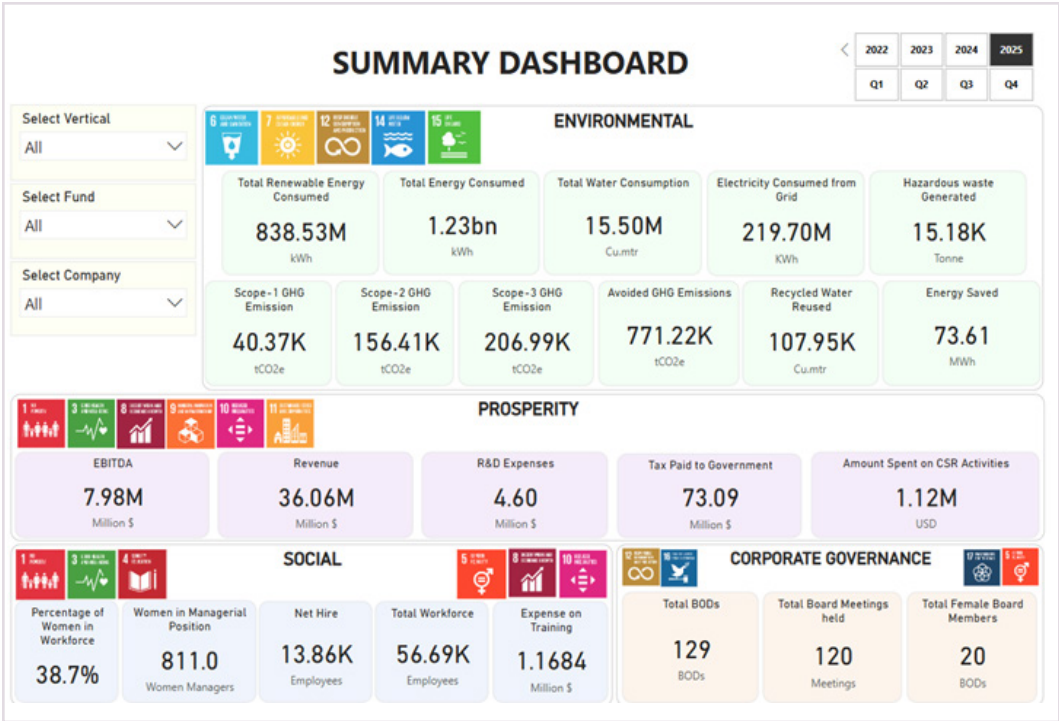


Advancing Responsible Investing Standards

01

Real-Time Performance Intelligence

Everstone leverages the UPDAPT platform to track 185+ ESG KPIs across its portfolio and group companies, Harnessing technology and global principles to strengthen ESG accountability and performance



A snap of UPDAPT dashboard

02

Anchored in Global ESG Standards

Aligning with leading frameworks to ensure credibility and comparability. Strengthening consistency in disclosures while enabling transparent and standardized reporting practices.



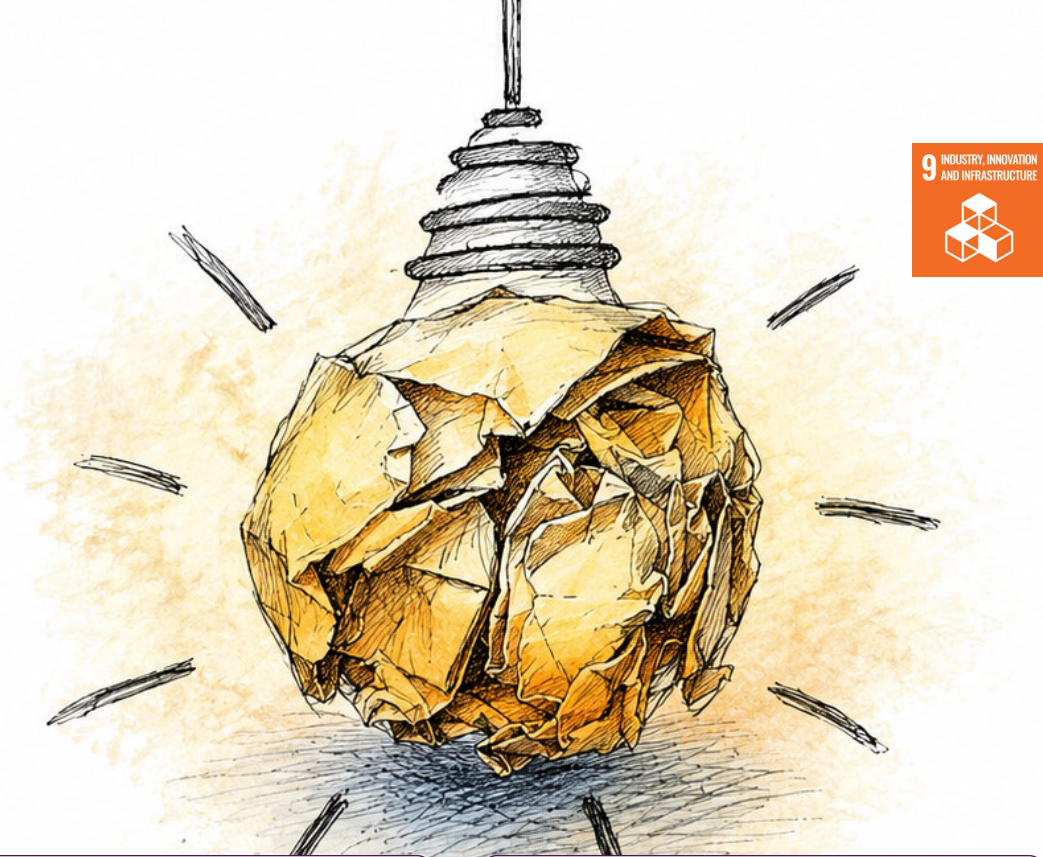
Industry Innovation and Digital Transformation (Material Topic 6)

Advancing digital-led business transformation

Everstone leverages technology and innovation to enhance investment processes and portfolio performance. Digital tools and data analytics are increasingly being utilized to improve ESG monitoring, risk assessment, and operational efficiency. The Firm also encourages portfolio companies to adopt innovative solutions and digital transformation initiatives, enabling them to remain competitive in a rapidly evolving business environment. This focus on innovation supports the development of resilient and future-ready businesses, contributing to SDG9: Industry, Innovation and Infrastructure.

Powering the Next Phase of Growth through Digital Transformation

Across the portfolio, companies are accelerating digital transformation to unlock new growth opportunities and deliver measurable business impact.



Driving **enterprise operational efficiencies** through intelligent workflows at every level.

Served **1000+ clients** across **30+ countries** and **50+ sectors**



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

Assisting **~175 clients** globally.

Creating **2,466 employments** opportunities



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

Serving **~13 mn customers**

with a GMV run rate of **\$150 mn**



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

Creating **~4,332 quality jobs**

Corporate Governance (Material Topic 7)

Embedding robust governance and accountability

Everstone's governance framework is built on a strong foundation of ethical practices and robust internal controls, promoting effective oversight, accountability, and disciplined decision-making across the organization and its portfolio companies.

Through well-defined governance structures and active board engagement, Everstone ensures risks are identified and managed, while maintaining transparency and consistency in operations. This approach strengthens stakeholder trust and supports sustainable, long-term value creation.

Embedding a Culture of Governance

Everstone fosters a culture of integrity, accountability, and ethical decision-making across portfolio companies. Governance principles are embedded in daily operations, strengthening responsible business practices.



Governance Oversight



129
board meetings held

Board Strength



153
total Board of Directors

Inclusive Leadership



20 female
Board of Directors

Data Privacy & Cybersecurity



100%
companies with data
protection policies



100%
companies with ABC/
AML policies



27
independent directors

How Governance Drives Value

Governance strengthens execution, reduces risk, and enables scalable growth



**Strong
Governance**



**Better
Decisions**



**Lower
Risk**



**Stakeholder
Trust**



**Sustainable
Returns**

Our Policy Suite

Our policy suite translates governance principles into actionable standards and processes, enabling consistent implementation across the organization and portfolio companies. It provides clear guidance on managing key risks, ensuring regulatory compliance, and driving disciplined decision-making across diverse business contexts.

**Business Continuity Policy**

**Code of Conduct for Prevention of Insider Trading**

**Impact Management Framework**

**Investment Process Policy – Private Equity and Real Estate Investments**

**Insider Trading Policy**

**Anti-Money Laundering Policy**

**Grievance Redressal Policy**

**Care and Dignity Policy**

**Employee “Fair Play” and “Equal Opportunities” Code**

**Anti-Bribery and Corruption Policy**

**Diversity and Inclusion Policy**

**Framework for Managing Conflicts of Interest**

**Declaration of Fidelity and Secrecy Policy**

**Media Policy**

**Responsible Investment or ESG Policy**

**Whistle Blowing Policy**

Financial Inclusions (Material Topic 9)

Strengthening inclusive financial ecosystems

Financial inclusion plays a pivotal role in enabling equitable economic development by expanding access to formal financial systems for underserved individuals and businesses. It supports income generation, strengthens financial resilience, and enables broader participation in economic growth, particularly across emerging markets where access gaps remain significant.

For Everstone, financial inclusion represents a strategic investment opportunity aligned with both impact and value creation. By investing in sectors such as affordable housing, financial services, and mobility, the firm seeks to bridge access gaps while unlocking high-growth potential. This approach enables the delivery of scalable, commercially viable solutions that expand access to capital and essential services, while contributing to inclusive and sustainable economic progress.



Our Approach to Financial Inclusion



Invest in scalable models expanding access to financial services



Focus on underserved segments (MSMEs, low-income, emerging markets)



Support low-carbon and sustainable financing



Promote responsible, customer-centric lending

Key Metrics



525
Number of SME loans provided



48,137
Number of green assets financed in CY 2025
94,000
Cumulative green assets financed



158,020
Number of vehicle loans provided

CASE STUDY Wingify

Enabling scalable, data-driven digital transformation

Driving scalable digital transformation through data-led innovation

Wingify, a global SaaS company and creator of Visual Website Optimizer (VWO), enables enterprises to optimize digital customer experiences through testing, insights, and personalization.

The platform leverages AI and advanced analytics to support experimentation across web and mobile, helping businesses improve conversion rates and enhance customer journeys

Impact Highlights



~3,060
global clients
supported
across platforms



502
employees
supported

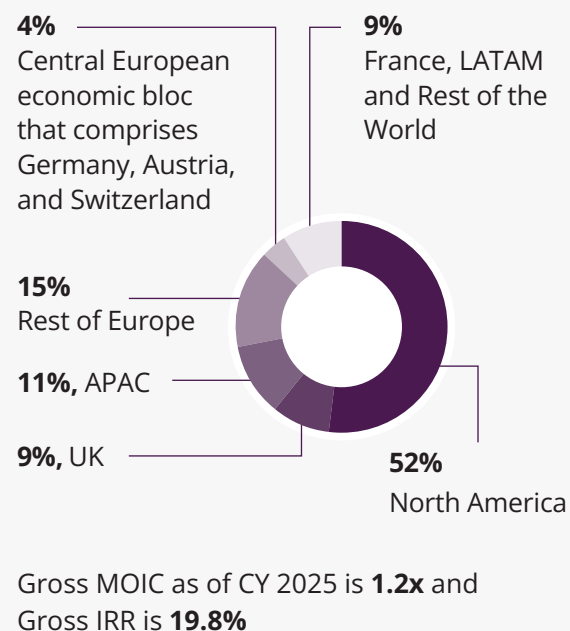


~24.7%
gender diversity
in workforce



~67%
board
representation
by Everstone

Serving clients based across the globe



Everstone invested in Wingify in January 2025.

² Multiple on Invested Capital

³ Internal Rate of Returns

MediaMint

Scaling Digital transformation

Driving growth and inclusion through digital innovation

Mediamint was co-founded by a woman. Founded in 2010, a global digital marketing operations and technology services firm, enables enterprises to scale through data-driven marketing, analytics, and technology-led solutions. With capabilities across ad-tech, analytics, and customer experience, the company helps clients navigate complex digital ecosystems efficiently.

Through a scalable global delivery model and ISO-certified processes, MediaMint ensures consistent quality and operational efficiency. Its presence across India, the United States, and Poland enhances agility and global reach. Alongside business growth, MediaMint contributes to economic development by creating high-quality digital jobs and fostering an inclusive workforce.

Process or Ecosystem Diagram



Inputs:
Data | Tech |
Talent



Core:
Mediamint
platform



Output:
Scale | Efficiency |
Inclusion

Impact Highlights



175+
Global clients



~2,466
Employees
worldwide



35%
Gender diversity



3 countries
India | USA |
Poland



5+
Governance
committees



2.0x MOIC²
32.2% IRR³
As of Dec 2025

Everstone invested in MediaMint in July 2023.

CASE STUDY IndoSpace

Advancing Sustainable Industrial Real Estate in India

Driving green infrastructure through sustainable warehousing

IndoSpace, a leading industrial and logistics real estate platform in India, has embedded sustainability into its growth strategy. With ~USD 2.5 billion AUM, 50+ parks, and 2,416 acres, the company has built one of India's largest green warehousing portfolios.

It has adopted global green building standards, with 21 IGBC Platinum parks and 219 IFC EDGE-certified buildings, delivering significant energy, water, and carbon savings. IndoSpace is also advancing renewable energy adoption (19.5 MWp) and promoting low-carbon mobility solutions.

Beyond operations, the company drives community impact through initiatives such as afforestation, women empowerment, and social programs, supporting inclusive and sustainable development.



Impact Highlights



Scaling sustainable industrial infrastructure

21 green parks
219 certified buildings



Enhancing resource efficiency

84,567 MWh energy savings in CY 2025
60,57,875 m³ water savings in CY 2025
56,099 tCO₂ saved in CY 2025



Advancing clean energy adoption

19.5 MWp renewable energy capacity



Sustainable mobility initiatives

Emissions avoided through use of E-bikes –
7,520 kgCO₂



Community & CSR impact

80,000+ beneficiaries; afforestation, livelihoods, and women empowerment



Employee engagement

230+ volunteers; waste collection and recycling initiatives



Waste management

390+ kg of waste collected, segregated, sent for recycling and remaining was responsibly disposed

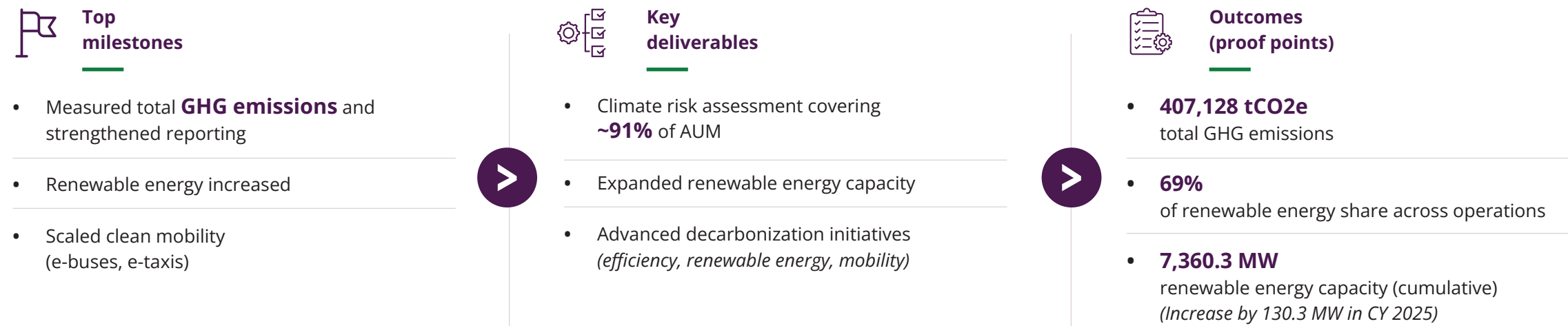
Environment

Management Approach

At Everstone, our environmental management approach is grounded in the understanding that climate change presents both a pressing global challenge and a defining factor in long term value creation. We recognize our responsibility as an investment firm to anticipate climate related risks, support decarbonization pathways, and promote environmentally sustainable growth across our operations and portfolio. Our commitment is aligned with national and global priorities, including India’s climate commitments under the Nationally Determined Contributions and internationally recognized frameworks such as the TCFD and CDP.

We integrate climate considerations systematically into our investment processes, from due diligence and risk assessment to portfolio engagement and performance monitoring. By encouraging climate responsive strategies, supporting energy efficient practices, and nurturing low carbon innovation, we aspire to enhance resilience, safeguard asset value, and contribute to India’s broader transition toward a net zero future. Our leadership remains focused on advancing this agenda, knowing that proactive environmental stewardship strengthens business continuity, protects communities, and supports sustainable progress for all stakeholders.

Environment: Milestones, Deliverables & Outcomes



Key Environmental Components



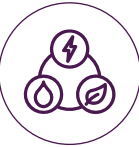
Climate Action & Risk Management

Integrating climate risk assessments into investment decisions; aligning with TCFD, CDP, and India’s NDCs; supporting resilience to physical and transition risks; contributing to national goals including the 2030 “Panchamrit” commitments and the 2070 net zero vision.



Low Carbon & Energy Transition

Promoting energy efficiency, renewable adoption, and operational improvements that drive measurable reductions in GHG emissions across operations and portfolio companies.



Resource Efficiency & Circular Practices

Encouraging responsible use of natural resources through improved water management, sustainable waste practices, and reduced consumption patterns in line with evolving environmental standards.



Environmental Compliance & Stewardship

Ensuring adherence to environmental regulations, monitoring performance transparently, and fostering continuous improvement through training, engagement, and strong governance oversight.

Setting clear environmental targets is essential for Everstone as it strengthens accountability, guides our decarbonization pathway, and ensures that our climate ambition translates into measurable progress.

In line with this approach, we have committed to driving an annual reduction of **3 mn tons of CO₂ equivalent by 2030**. This goal reflects our continued focus on scaling renewable energy, advancing low carbon technologies, and embedding sustainable practices across our portfolio.

Our Targets		Our Progress as of CY 2025	
	Committed to achieve 8,000 MW of renewable energy capacity by 2030		7,360.3 MW of renewable energy capacity installed as of CY 2025
	Establish 50 mn sq feet of certified green building spaces by 2030		57.4 mn sq feet of certified green building spaces as of CY 2025
	Operate 10,000 e-buses and e-taxis on the roads by 2030		2,343 e-taxis and 1,167 e-buses on the roads as of CY 2025

Partnerships for Progress

Signatory



Supporter



Signatory



Signatory



Signatory



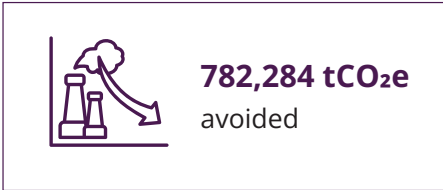
Climate Action (Material Topic 2)

Driving resilient, low carbon growth through responsible climate leadership



Climate action is central to long-term value creation. Everstone focuses on decarbonization, resilience, and enabling a transition to a low-carbon economy through responsible investment and energy-efficient solutions.

This approach aligns with SDG13 and supports emissions reduction, climate innovation, and national climate goals, while strengthening portfolio resilience and long-term sustainability.

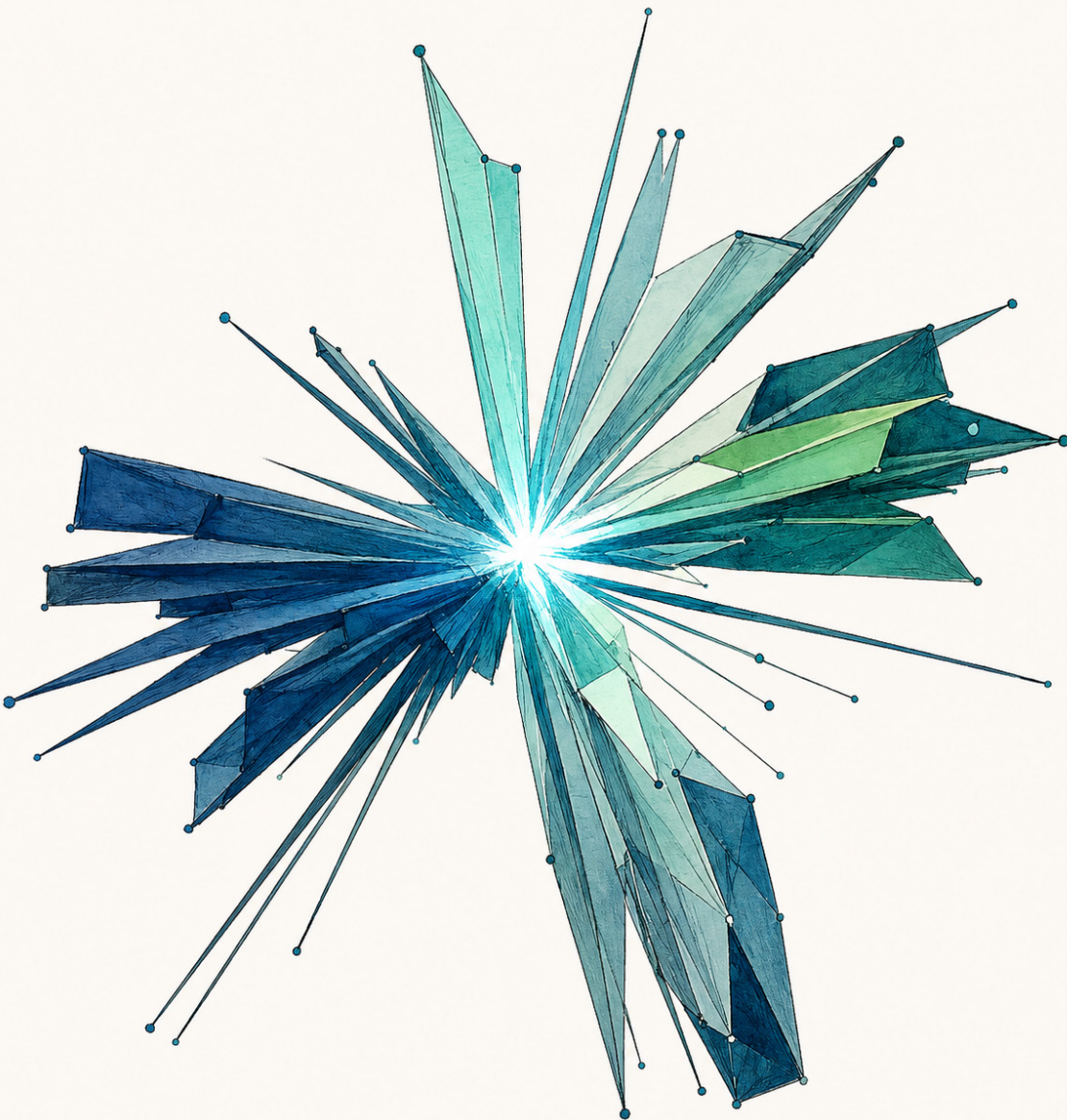


Portfolio Climate Action – At a Glance

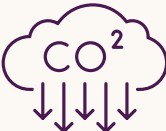
We integrate climate action across the portfolio through emissions reduction targets, improved transparency, and alignment with global low-carbon pathways.

Our Climate Focus	How We Enable It	Impact in Practice
Setting emissions reduction pathways	Set structured GHG reduction targets aligned with long-term goals	Softgel Healthcare: Achieved 58.3% renewable energy share, significantly reducing Scope 2 emissions.
Improving climate data quality	Strengthen Scope 1–3 emissions tracking and transparency	Greencell and Lithium: 27.8 mn liters of fossil fuel avoided
Accelerating low carbon solutions	Promote renewable energy, efficiency, and cleaner mobility	Broader Portfolio: The renewable energy contribution was increased by 130.3 MW , making the total cumulative renewable energy contribution to 7,360.3 MW
Efficiently recycling, co-processing / pre-processing hazardous and plastic wastes	Drive recycling and reduce hazardous and plastic waste; effectively reducing the landfill load	Calibre Chemicals: Co-processed: 2,842 tons of hazardous wastes Recycled: ~28.3 tons of hazardous wastes and ~11.9 tons of plastic watses

Impact created in CY 2025



850.6 mn kWh
Renewable Energy consumed



41,870.4 tCO₂e
Scope 1
158,270 tCO₂e
Scope 2
206,988 tCO₂e
Scope 3



13.2 tons
Reduction of PM 2.5+
PM 10 emissions



56,267 MWh
Energy generated from waste



383.2 tCO₂e/mn USD Revenue
Weighted average GHG Intensity of Investee Companies (WACI⁵)



73.6 MWh
Total energy saved



2,343 e-taxis and 1,167 e-buses
No. of e-vehicles deployed



10,954 tons
Biofuels/CNG produced from waste



407,128 tCO₂e
Total GHG Emissions
782,284 tCO₂e
Avoided GHG Emissions



198 mn Kms
Total E-miles covered in CY 2025

⁵ WACI of ECP III is 244.6 tCO₂e/mn USD revenue and for ECP IV it is 521.82 tCO₂e/mn USD revenue

CASE STUDY Softgel Healthcare

Advancing Clean Manufacturing

Driving low carbon impact through sustainable manufacturing

Softgel Healthcare Pvt. Ltd. (SHPL), a leading CDMO for soft gelatine products, has integrated sustainability into its growth strategy. Operating a state-of-the-art facility in Tamil Nadu, the company combines quality production with strong environmental management. SHPL has increased renewable energy use to 58.27%, reducing Scope 2 emissions and supporting India’s low-carbon transition. Its scale, approx. 1152 softgel capsules exported globally—demonstrates how sustainable manufacturing can drive growth while lowering environmental impact.

Impact Highlights



58.3% energy share
Reduced Scope 2 emissions



~1,152 mn capsules exported
Delivering healthcare with sustainable production



~115 mn⁶ beneficiaries
People reached through SHPL products



70+ countries served
Global footprint of sustainable manufacturing

Everstone invested in Softgel Healthcare in September 2022.

⁶ Assumption: A person usually consumes a strip which typically contains 10 capsules. Hence, with 1,152 mn net capsules, approx. 115 mn people will be benefitted

GreenCell Mobility

Powering India’s Clean Transport Transition



Enabling large scale climate impact through electric mobility

GreenCell Mobility is building one of India’s most advanced electric bus platforms, demonstrating how clean transportation can scale to reduce emissions and support national climate goals. Operating **across 50+ cities** with over **1,167 e-buses**, the company is driving the transition to zero tailpipe emission public mobility. Its approach integrates the full e-bus value chain, **Make, Run, and Fill** combining in-house platform development, depot and charging infrastructure, renewable-powered operations, and AI-enabled fleet management. By delivering an end-to-end, digitally managed and renewable-powered ecosystem, GreenCell is pioneering India’s first net zero mobility platform while transforming urban connectivity at scale.

Impact Highlights (till December 2025)



62.8 mn liters
of fossil fuel avoided



165,000+ tons
of CO₂ tailpipe emissions avoided



322+ mn km
of clean e bus travel completed



135 mn passengers
benefitted through zero emission public transport



~4,734
Employment positions (includes ~2,745 drivers)



22+ depots and 200+ fast charging points



In-house e-bus platform development with leading OEM partnerships



AI-based fleet management, driver training, and safety systems

Everstone invested in GreenCell in October 2019.

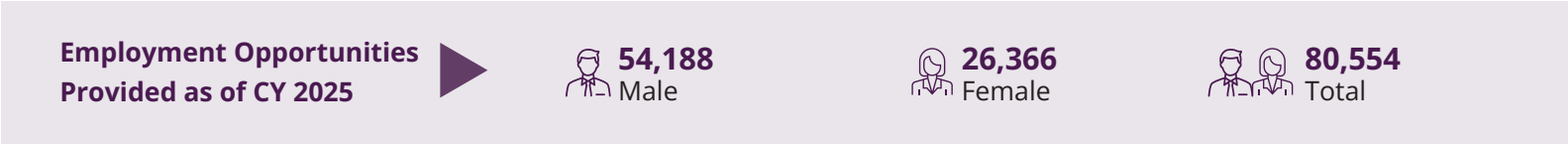
Social

Management Approach

At Everstone, our management approach in the social dimension is fundamentally anchored in the belief that our people are the cornerstone of our long-term success. We are deeply committed to attracting, developing, and retaining exceptional talent by fostering an inclusive and equitable work environment that champions diversity across all levels of the organization. Through a robust framework of employee engagement programs, transparent communication

channels, and continuous learning opportunities, we actively empower our workforce to contribute meaningfully to both individual and collective growth. Our leadership is committed to embedding these principles, knowing that a motivated,

engaged, and diverse team strengthens resilience and drives innovation and sustainable value for clients and the community.

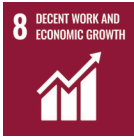


Key Social Governance Components

Pillar					
	Decent Work	Equality & Inclusion	Health & Wellbeing	Human Rights	Community Development
What We Focus On	Creating dignified employment, ensuring safe working conditions, enabling lifelong learning and skill development.	Ensuring gender representation, breaking workplace biases, and promoting leadership parity across all levels.	Supporting physical and mental wellbeing through affordable healthcare access, nutrition programs, medical coverage, and wellness initiatives.	Enforcing strict zero tolerance for discrimination, forced labour, or unsafe conditions; ensuring ethical and responsible conduct.	Supporting long-term socio-economic upliftment through education, women’s empowerment, and financial empowerment.

Decent Work & Economic Growth (Material Topic 3)

Empowering people through fair work and inclusive growth.



Sustainable development thrives when economic progress is inclusive and work is dignified. By advancing fair labor practices, fostering equal opportunities, and investing in skills and innovation, Everstone contributes to resilient livelihoods and stronger communities. This commitment aligns with UN SDG8, ensuring that growth is not only responsible and productive but also shared equitably, building a future where prosperity is meaningful and work is rewarding.

Everstone along with the portfolio companies

55,406 Everstone	12,682 Eversource	218 INDOSPACE	12,248 D-G
Total Employment Opportunities across Everstone: 80,554			

 80,554 Total employment generated	 \$ 1.2 mn Amount spent on training and capacity development	 86 Women Suppliers	 2,672 MSME suppliers supported
 \$ 4.6 mn Amount spent on Research and Development	 35 (Lithium 32; and Greencell: 3) Women Drivers	 5,018 Number of Farmers supported for Livelihood	 \$ 1.5 mn Amount spent on CSR

Our focus areas include:



Providing Social Protection



Promoting Learning and Development



Enforcing Anti-Bribery, Anti-Corruption, and Anti-Money Laundering Policies



Encouraging Diversity and Inclusion



Ensuring Fair Compensation



Preventing Sexual Harassment



Upholding Ethical Conduct



Adhering to Global Standards



Championing Decency, Equality, and Equal Opportunity



Safeguarding Freedom of Expression



Maintaining Workplace Safety



Complying with Labor Laws

Gender Equality (Material topic 4)

Driving innovation and resilience through equal opportunity

True progress is achieved when opportunities are equitable and voices are empowered across all genders. By embedding inclusivity into our culture and investment practices, Everstone advances gender equality at every level of engagement.

We recognize that gender inclusive growth strengthens families, communities, and economies, and we actively champion diversity through fair representation, supportive policies, and responsible financing. In alignment with UN SDG5, our commitment ensures that equality is not only a principle but a driver of innovation, collaboration, and sustainable impact.



Everstone's Gender Equality Commitment: Four Pillars of Impact



Integrate

Embed gender inclusion across the investment lifecycle



Sensitize

Promote awareness through training and inclusive policies



Assess & Improve

Track and improve gender outcomes across portfolio companies



Advocate

Engage stakeholders to advance gender equality beyond the organization



80,554

Total employment generated



26,366

Women employees across the group



32.7%

Gender Diversity at the group level

At Everstone Group Level⁷



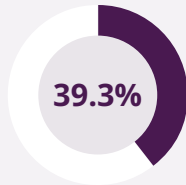
26.4%

Female Employees at Everstone Group

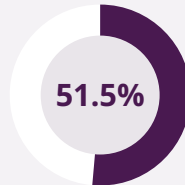


22

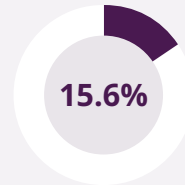
Women in Vice President and Above



Everstone



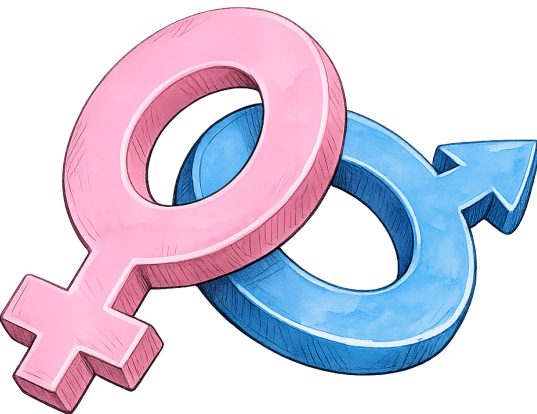
EverSource



INDOSPACE



DSG



Exclusively at the Portfolio Level of Everstone Group⁸



20

Women on the Board



86

Female Suppliers



728

Women Managers



32.7%

Female Employees

⁷ Excluding the portfolio companies

⁸ Only at the portfolio company level

Good health and wellbeing (Material topic 5)

Building sustainable progress on a foundation of wellness

Health is the cornerstone of human potential and sustainable progress. Everstone’s approach emphasizes creating environments that safeguard physical and mental well being, while promoting access to preventive care, safety measures, and wellness initiatives across our operations and investments.

By prioritizing employee welfare and community health, we contribute to SDG3, ensuring that prosperity is supported by resilience, vitality, and a culture of care that extends beyond the workplace.



~43%⁹

of healthcare spend in India is out-of-pocket, limiting access to care. Everstone addresses this by investing in healthcare across India and Southeast Asia, expanding access, strengthening R&D, and improving affordability.

⁹ <https://data.worldbank.org/indicator/SH.XPD.OOPC.CH.ZS?locations=IN>

¹⁰ Assumption:

- Salt Consumption/day by human as per WHO norms is: **5 gms**
- Iodine content requirement in retail level salt as per IS 16232:2014 is: **15 PPM**
- Pottasium Iodate (KI) molecular weight is **214 gms** which contains, **126.9 gms** of Iodine. So, **1.69 gms** of KI will empirically contain **1 gm of Iodine**
- Assuming, 30% use Iodate.



Everstone’s portfolio companies drive large-scale health impact across emerging and global markets

Snippets of Everstone’s healthcare portfolios contribution towards SDG3



One of India’s largest health platforms:
~\$150 mn GMV runrate

~16.7 mn patients served
(through Thyrocare)

~168 mn tests
(through Thyrocare) conducted in CY 2025



US-based healthcare services provider; benefitted **55 mn+** people in CY 2025



Producing and packaging soft gelatin capsules, benefitted **~116 mn** people in CY 2025

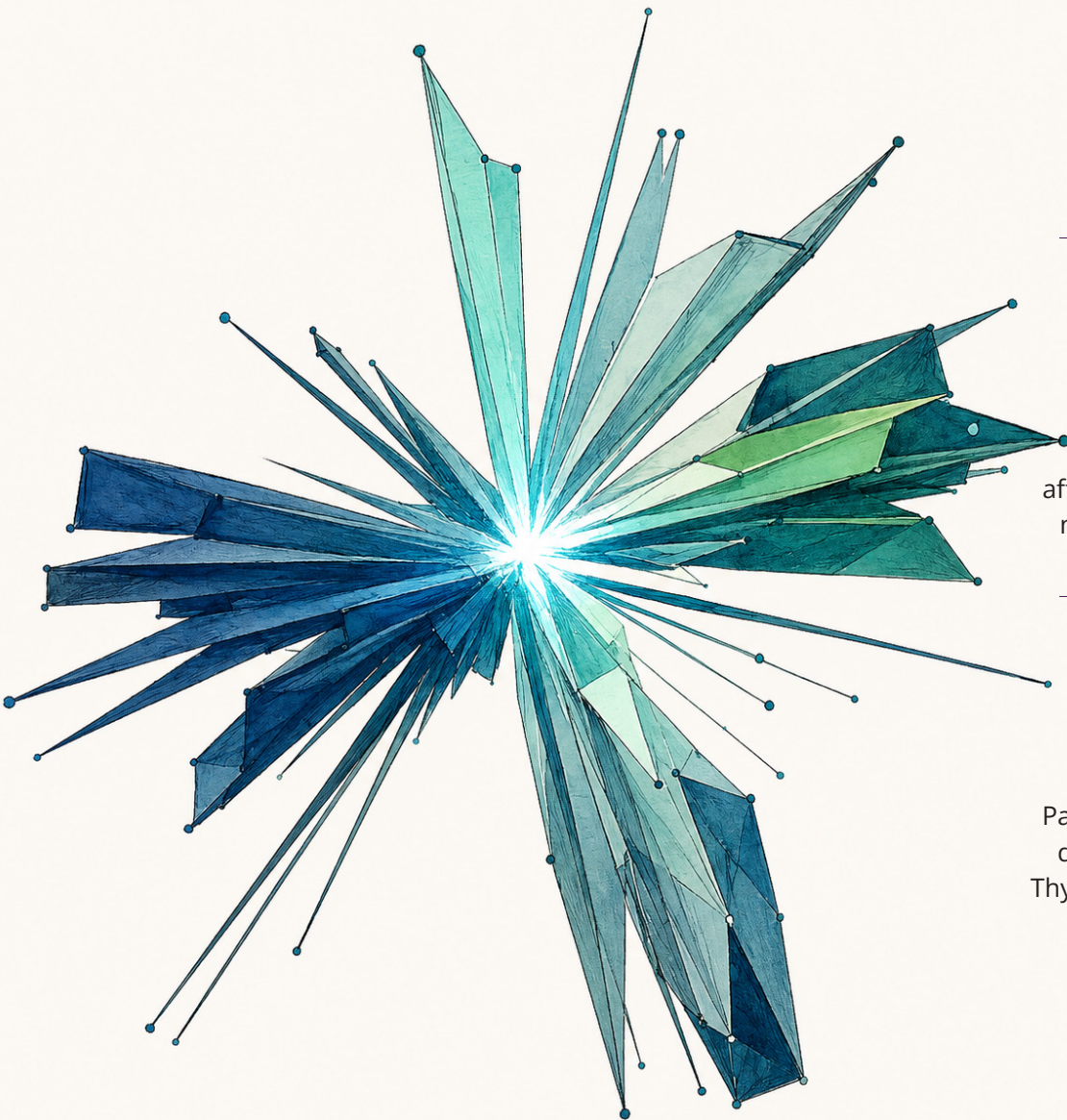


Addresses iodized salt needs of people globally, benefitting **~ 3600 mn¹⁰** lives in CY 2025



Cardiovascular stents manufacturer. **~21%** of the stents exported to emerging markets in CY 2025, enriching **~0.85 mn** lives since 2021

Impact created in CY 2025



\$ 516.8 mn

Investment made
in healthcare sector
from ECP III and ECP
IV till CY 2025



\$ 3.65 mn

R&D Expenses



**1,002 hospitals,
4,501 laboratories
(end users)**

Providing high-quality
medical equipment,
devices, and reagents



**20 bulk and
finished packed**

Number of FDA
National Drug Code
filing in CY 2025



70+

Countries served
affordable medicines and
nutraceutical products



~3600 mn

No. of lives
benefited from the
iodized salts



~0.85 mn

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



233,338

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



~16.7 mn

Patients benefited from
diagnostic centers by
Thyrocare (*company of API
Holdings*)



168 mn

No. of diagnostic
tests run by
Thyrocare



1,292

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



39

No. of Diagnostic
Laboratories of
Thyrocare as of
CY 2025



93,251

No. of B2B Pharmacies served



989

No. of CV stents donated to BPL
patients at no cost in CY 2025

Human Rights (Material topic 8)

Advancing dignity, equity, and safe workplace for every person in our value chain—every day.



Evolving Commitment in CY 2025

At Everstone, we firmly believe that respecting human rights is key to building a sustainable and responsible business. Our commitment draws guidance from international frameworks such as the UN SDGs (SDG8 and SDG16), GRI standards, and the SFDR framework, driving us to create an environment grounded in fairness, safety, and equal opportunity. We embed human rights in our governance through rigorous due diligence, ongoing human rights impact assessments, and active stakeholder engagement. Inclusion is integrated into our HR practices to reduce bias, ensure fair opportunity, and strengthen diverse representation, supported by equitable compensation, leadership development, and continuous training across our portfolio. Our holistic approach is reinforced by strong ethical standards, a focus on health and safety, and specialized committees, including those addressing Prevention of Sexual Harassment, ensuring a zero-tolerance stance against discrimination and harassment.

Our Focus Areas	What We Did	Indicators
Equity & Fair Treatment	Strengthened equal opportunity practices, standardized compensation review cycles	100% roles covered under annual pay equity review
Safe & Respectful Workplaces	Enhanced oversight through POSH & grievance committees	100% grievances resolved
Diversity & Inclusion	Expanded leadership development for underrepresented groups	~ 728 women in senior management roles across the investment management and the portfolios
Privacy & Ethical Conduct	Strengthened data governance and training	100% of employees trained in ethics/ privacy
Health & Well being	Improved portfolio wide access to wellness benefits	100% employees with medical coverage or ESIC Coverage

Governance and Accountability



Board Oversight

Board-led ‘Fair Pay & Equal Opportunities Code’ with periodic reviews



Committees

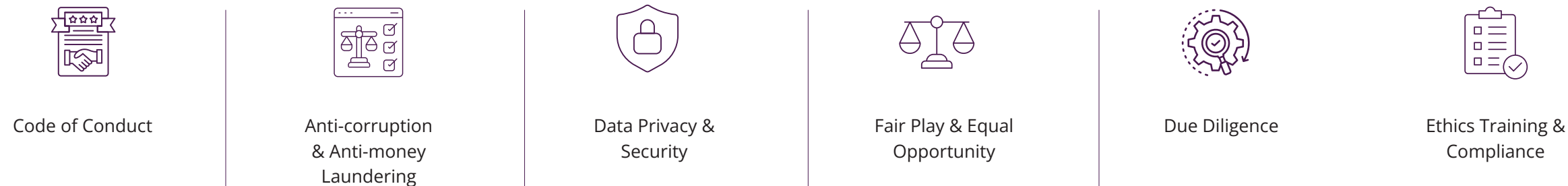
POSH and grievance committees ensure zero tolerance and timely resolution



Policies

Code of Conduct, Anti-Harassment, Data Privacy, and Due Diligence embedded across operations

Ethics and Integrity Framework



Human Capital

At Everstone, we value human capital and foster an environment that attracts and develops talent through structured performance management, training, and continuous skill development. We prioritize employee engagement through open communication, regular feedback, and an effective grievance redressal system extended across our portfolio, ensuring timely resolution and enabling people to thrive.

Health and Safety

Employee health and safety are of utmost importance to Everstone. We prioritize both physical and mental well-being by implementing policies aligned with the SDG3 (Good Health and Well-being). Our efforts support universal health coverage and improved health outcomes. By fostering a safe and healthy workplace, we enhance productivity and encourage our portfolio companies to maintain similar standards. Our commitment is demonstrated through comprehensive measures that include providing access to safe drinking water, health insurance coverage, and regular medical checkups. These policies help create a supportive environment where employees can feel secure and well cared for.

100% of employees are covered under comprehensive health insurance and ESIC protection (as applicable).

Impact Highlights

1.2 mn Invested in training and development	0 POSH cases reported and 100% companies conducted POSH training	~53% Companies conducting employee surveys	100% Companies with grievance mechanisms & POSH committees	0 EHS-related grievances	100% Companies covered under diversity & anti-harassment policies

Community Development (Material topic 10)

Driving inclusive growth and community impact



Our community development efforts are grounded in the belief that responsible business extends beyond economic contribution to creating meaningful, positive impact in society. Through focused social investment and long term partnerships with grassroots organizations, we work to expand access to opportunity, enhance protections for vulnerable groups, and strengthen pathways to economic independence.

In CY 2025, Everstone impacted **928** women directly and **1,077** women and **200** children indirectly, focusing on targeted interventions across the three pillars.

Area of Impact	What We Focus On	CY 2025 Indicators
Promoting Women Empowerment	Building confidence, safety, and economic mobility for women through training and opportunity pathways	~500 women directly impacted ¹¹ ~868 women indirectly impacted ¹² ~59% CSR funds allocated
Protecting Human Dignity	Strengthening rights awareness, protection mechanisms, and support systems for vulnerable groups	~200 children impacted includes 93 girls ~9% CSR funds allocated of children.
Enabling Economic Upliftment	Enabling livelihoods and income generation for underserved group	~335 women directly impacted ~209 women indirectly impacted ~32% CSR funds allocated

Through partnerships with NGOs and community networks, Everstone supports programs that promote learning, wellbeing, safety, and self-reliance, driving inclusive and equitable impact.

Our Vision



- Enable women to grow and lead through access and opportunity
- Build digital and problem-solving skills
- Expand access to education and essential rights

Our Mission



- Enable Financial empowerment and independence through access
- Economic empowerment through livelihood and income skills
- Promote digital learning and critical thinking

Our principles



- Support community-driven solutions for local impact
- Foster women’s leadership and opportunity
- Enable education, skills, and access to resources
- Leverage partnerships to scale impact
- Ensure accountability and compliance

¹¹ **Directly impacted** refers to women who, after participating in capacity-building or training sessions conducted by the NGO partner, have begun earning a sustainable livelihood—either through employment or by starting their own enterprise

¹² **Indirectly impacted** refers to women who participated in capacity-building or training sessions conducted by the NGO partner but were unable to secure employment due to family constraints and societal barriers

1. Promoting Women Empowerment

Empowering young girls through education to shape confident, independent women of the future



Sharnam Centre for Girls by Community Outreach Program (CORP)

The Sharnam Centre for Girls offers a stable and nurturing home for young girls who have faced abandonment or difficult circumstances, providing them with the foundation needed to rebuild their lives. With support from Everstone's CSR program, the Centre has strengthened its focus on education, career readiness, and life skills development—ensuring that its residents gain the confidence, qualifications, and exposure needed to pursue meaningful livelihoods.

This assistance helps level the playing field for these young women, enabling them to navigate academic and professional environments on par with peers from more advantaged backgrounds.

In CY 2025, Everstone funded \$ 21,820 to advance the Centre's efforts and expand the opportunities available to the girls in its care.

Impact Created



Funded the school education of
16 girl students



Supporting girls in securing employment
6 girl students



Supporting girls with higher education post 12th standard
10 girl students



Total Impact Achieved in
CY 2025
32 girls



In line with Everstone's ethos of fostering inclusive and sustainable growth, nearly **59%** of the overall CSR budget was channeled into initiatives that empower women, showcasing the organization's dedication to gender equity.

CGLS Foundation (STEP): UnPollute

STEP operates as a dedicated platform that nurtures early stage women led enterprises, helping founders progress from initial concepts to viable business models and growth ready ventures. In CY 2025, the program hosted “UnPollute,” a two day Sustainability Conclave in New Delhi, bringing together emerging women founded startups and students, focused on environmental and social innovation. The forum created meaningful opportunities for these entrepreneurs and for the students representing various colleges to connect with sector specialists, gain strategic insights, and strengthen their understanding of sustainable business practices and financial stewardship. A total of **\$60,004** was funded to conduct the 45 days workshop of the 100 startup participants and subsequently, to organize the two-day Sustainable UnPollute Conclave Program.



Impact Created



100 women-led startups participated in the workshops (~300 women) (founded by female entrepreneurs)



11 student teams participated from 4 colleges; ~50 student entrepreneurs



Out of 100 startups, **10 startups** won awards for their novel concept of their startups (~30 women)



Direct Impact: **~30 women**
Indirect Impact: **~300 women**



\$ 6,546 was awarded as the cumulative prize award to the **4** winner teams



CGLS Foundation (STEP): *Safal Karobar*

STEP operates as a dedicated platform that nurtures early stage women led enterprises, helping founders progress from initial concepts to viable business models and growth ready ventures. In CY 2025, the program hosted “UnPollute,” a two day Sustainability Conclave in New Delhi, bringing together emerging women founded startups and students, focused on environmental and social innovation. The forum created meaningful opportunities for these entrepreneurs and for the students representing various colleges to connect with sector specialists, gain strategic insights, and strengthen their understanding of sustainable business practices and financial stewardship. A total of **\$33,821** was funded to conduct the 45 days workshop of the 100 startup participants and subsequently, to organize the two-day Sustainable UnPollute Conclave Program.

Impact Created

-  **400** women trained through workshops spanning for **~350** hours
-  **90%+ smartphone users** learnt Facebook & WhatsApp for sales and customer outreach
-  **90%+** gained clarity on government schemes, eligibility, and loan norms
-  Strong shift toward **financial discipline** and **entrepreneurial mindset**



2. Protecting Human Dignity

Ensuring dignity and respect through equitable practices and inclusive workplaces

Nai Disha

Nai Disha Educational and Cultural Society, a community based nonprofit in Delhi, works with children and youth from migrant and economically disadvantaged families, offering education, skills training, and opportunities for personal advancement.

Through Everstone's CSR support, the organization strengthened its digital learning facilities and skill building programs at its Faridabad centre, enabling the site to operate effectively and continue delivering essential services. The contribution also helped expand access to NIIT certified courses, equipping young people with market relevant capabilities that enhance employability and support long term financial independence. In CY 2025, Everstone funded \$ **32,730** to further advance Nai Disha's initiatives and sustain its impact in the community. The funding was spent as operating expense of their Faridabad centre.

Impact Created



200 students

Positively impacted in
CY 2025



47%

girl students



Reflecting Everstone's focus protecting the most basic human rights on the rights of education, which is also in-line with the Constitution of India, **~9%** of the total CSR fund was allocated towards this initiative which is working towards the protection of the human rights of children, which is education

3. Enabling Economic Upliftment

Advancing inclusive growth by strengthening livelihoods and building long-term income resilience

Samaan Society Initiative

Everstone Capital partnered with the Samaan Society to advance an initiative designed to expand opportunities for women in sectors where their participation has traditionally been limited. Through this collaboration, the program equipped women with industry relevant skills and practical exposure, enabling them to enter technical roles within the automobile sector, an area historically dominated by male workforces. The effort not only enhanced employability but also strengthened confidence and long term economic prospects for the women engaged in the initiative. Everstone’s **\$ 27,275** funding reflects its broader commitment to advancing gender inclusion in high skill, underrepresented domains.

Impact Created



209 Women
Enrolled in the program



Direct Impact: ~ **163 women**
Indirect Impact: ~**209 women**



163 Women
Placed



Consistent with Everstone’s vision of accelerating financial empowerment of women, ~**32%** of the CSR budget was invested in livelihood programs that provided employment and endured income opportunities for women from rural and EWS communities, driving tangible financial empowerment.

Annexures

Sustainability Goals and Performance



Alignment with various frameworks	KPIs / Metrics	Unit of Measurement	2022	2023	2024	2025
GRI 401	Employment generated / Total workforce (Direct)	Nos	112,602	114,214	96,163	80, 554
SASB/WEF/GRI 404	Spent on Training & Development	\$ mn	2.78	3.08	3.76	1.16
SFDR/SASB/ WEF / GRI 405	Existence of policies on Diversity & Inclusion (D&I) and Prevention on Sexual Harassment (PoSH)	%	100%	100%	100%	100%
SFDR/SASB/ WEF / GRI 405	Women (%) in the Workforce	Nos	35%	34%	29%	32.7%
SASB/WEF/GRI 403/ SFDR (opt-in)	Potential number of people having access to iodized Salt	Nos (bn ¹³)	1.82	3	~3	~3.6
SASB/WEF/GRI 403/ SFDR (opt-in)	People Benefitted from the Products/Services the Company Offers	Nos (mn)	385	273	321.70	187.2
SASB/WEF/GRI 403/ SFDR (opt-in)	Work-related fatalities	Nos	20	17	0	12 ¹⁴

¹³ bn - Billion
¹⁴ Everenviro: 3; Greencell: 8; and Kathari: 1

Alignment with various frameworks	KPIs / Metrics	Unit of Measurement	2022	2023	2024	2025
TCFD / SFDR / SASB	Total installed renewable power	MW	3,377	6,821.80 (Cumulative)	7,230 (Cumulative)	7,360.3 (Cumulative)
GRI 305 / TCFD / GHG Protocol / SFDR / WEF / SASB	Scope 1: GHG Emission (absolute)	tCO ₂ e	185,850	81,910	467,140	41,870.5
	Scope 2: GHG Emission (absolute)	tCO ₂ e	436,106	250,260	195,310	158,270
	Scope 3: GHG Emission (absolute)	tCO ₂ e	5,400,071	5,086,235	285,870	206,988
	Total GHG Emission (Scope 1 + 2 + 3) (absolute)	tCO ₂ e	6,022,027	5,418,405	948,320	407,128.3
	Reduced/Avoided GHG Emission	tCO ₂ e per annum	122,710	93,880	3,970,000	782,284
	Reduction in Air Pollution (PM 2.5 + PM 10)	tons	10.08	11.63	13.05	13.2
TCFD / SFDR / SASB	Total Energy Saved	MWh per annum	59,380	29,760	429.68	73.6
SFDR (opt-in) / SASB / GRI 303	Total water consumption	cu meter per annum	1,730,000	1,238,787.9	248,690,000	16,220,000
	Total water re-used	cu meter per annum	616,830	646,110	688,900	407,060
	Total effluent treated	cu meter per annum	156,190	153,126.98	43,420	29,280



Prosperity

Alignment with various frameworks	KPIs / Metrics	Unit of Measurement	2022	2023	2024	2025
SDG9 (Industry, Innovation and Infrastructure)	Provided financial access to SMEs and retail users (vehicle loans)	Nos	191,853	100,601	142,684	158,545
SDG17 (Partnerships for the Goals)	Spent on corporate social responsibility	\$ mn	1.42	1.51	1.71	1.5
SDG8 (Decent Work and Economic Growth)	Tax paid to government	\$ mn	203	237.3	119.66	85.8
SDG9 (Industry, Innovation and Infrastructure)	Total green building space certified by IFC-EDGE and/or IGBC	mn sq feet	37.64	45.38	50.54	57.4
SDG8 (Decent Work and Economic Growth)	Spent on R&D	\$ mn	20.31	14.56	6.13	4.6

Assurance Statement



Tel: +91 124 4087 954
www.bdo.in
BDO India Services Private Limited
Magnum Global Park, Floor 21
Sector 58, Golf Course Extension Road
Gurugram, Haryana 122011

Independent Assurance Statement

To
The Board of Directors
Everstone Capital Asia Pte. Ltd.
163 Penang Road
Winsland House II, #08-01, Singapore 238463

Independent Limited Assurance Statement on Select Non-Financial Key Performance Indicators (KPIs) reported in the CY 2025 Sustainability Report of Everstone Capital Asia Pte. Ltd.

Introduction and objective of engagement

Everstone Capital Asia Pte. Ltd. (the "Company") has prepared its CY 2025 Sustainability Report (the "Report"), based on the 'with reference to' criteria of the Global Reporting Initiative (GRI 2021), containing selected environmental and social Key Performance Indicators (KPIs) related to its portfolio companies. The Report is titled 'Growth with purpose, impact with integrity'.

BDO India Services Private Limited ("BDO") was engaged by the Company to provide independent limited assurance on select non-financial KPIs included in the CY 2025 Sustainability Report for the reporting period from 1 January 2025 to 31 December 2025. This included some of the KPIs which have also been reported in the Company's Operating Principles for Impact Management (OPIM) Report CY 2025.

The Company's responsibilities

The content of the Report and its presentation are the sole responsibility of the Management of the Company. The Company's Management is also responsible for the design, implementation, and maintenance of internal controls relevant to the preparation of the CY 2025 Sustainability Report, so that it is free from material misstatement.

BDO India's responsibilities

BDO's responsibility, as agreed with the Management of the Company, is to provide independent limited assurance on the select non-financial KPIs described in the 'Scope and Boundary of Assurance' section below. We do not accept or assume any responsibility for any other purpose or to any other person or organization. Any reliance that a third party may place on the Report is entirely at its own risk.

Assurance standard

We conducted our assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), "Assurance Engagements Other than Audits or Reviews of Historical Financial Information", and ISAE 3410, "Assurance Engagements on Greenhouse Gas Statement", issued by the International Auditing and Standards Board.

We applied the criteria of 'Limited' Assurance as pre-agreed with the Company.

Scope, boundary & assurance criteria

The assurance engagement covered the select non-financial KPIs (as set out under Appendix 1 to this statement), included in the Company's CY 2025 Sustainability Report for the reporting period from 1 January 2025 to 31 December 2025.

Assurance methodology

Our assurance process entailed conducting procedures to gather evidence regarding the reliability of the disclosures covered in the assurance scope. A virtual verification on sample basis was carried out at the selected portfolio companies.

We used our professional judgement as Assurance Provider for selection of samples and non-financial information for the verifications.

We conducted review of data collection, collation, and calculation methodologies, and a general review of the logic of inclusion/omission of relevant information/data in the Report. Our review process included:

- Evaluation of appropriateness of the methodologies used to calculate the selected KPIs included in CY 2025 Sustainability Report;
- Review of consistency of selected KPIs within the Report as well as between the Report and source;
- Engagement through discussions with personnel at corporate levels who are accountable for the data and information presented in the Report;
- Execution of an audit trail of claims and data streams, to determine the level of accuracy in collection, transcription, and aggregation;
- Review of data collection and management procedures, and related internal controls.



Limitations and exclusions:

There are inherent limitations in assurance engagement, including, for example, the use of judgment and selective testing of data. Accordingly, there are possibilities that material misstatements in the sustainability information of the Report may remain undetected.

The assurance scope specifically excludes:

- Data and information outside the defined reporting period (1st January 2025 to 31st December 2025);
- Review of the 'economic and/or financial performance indicators' included in the Report or on which reporting is based; we have been informed by the Company that these are derived from the Company's audited financial records;
- The Company's statements and claims related to any topics other than those listed in the 'Scope and boundary of assurance';
- The Company's statements that describe qualitative/quantitative assertions, expression of opinion, belief, inference, aspiration, expectation, aim or future intention.

Our observations

The non-financial information of the company, as defined under the scope and boundary of assurance, are fairly reliable and the Company has appropriately consolidated data from different sources at a central level. Additionally, the Company may consider augmented processes for data management and internal verification for enhancing accuracy of reported information.

Our conclusions

Based on the procedures performed, nothing has come to our attention that causes us not to believe that the disclosures are presented fairly, in all material respects, in accordance with the relevant 'limited' assurance criteria.

Our assurance team and independence

BDO India Services Private Limited (BDO India) is a professional services firm providing services in Advisory, Assurance, Tax, and Business Services, to both domestic and international organizations across industry sectors. Our non-financial assurance practitioners for this engagement are drawn from a dedicated Sustainability and ESG practice in the organization. This team is comprised of multidisciplinary professionals, with expertise across the domains of sustainability, global sustainability reporting standards and principles, and related assurance standards including ISAE 3000 (Revised) and AA1000 Assurance Standard v3. This team has extensive experience in conducting independent assurance of sustainability and impact-related data, systems, and processes across sectors and geographies. As an independent assurance provider, BDO India is required to comply with the independence requirements set out in the International Federation of Accountants (IFAC) Code of Ethics for Professional Accountants. Our firm-wide independence policies and procedures ensure full compliance with the Code.

For BDO India Services Private Limited



Indra Guha
Partner | Sustainability & ESG
Business Advisory Services
Gurugram, Haryana
01 July 2026



Appendix 1

Selected non-financial KPIs covered under the Limited Assurance Engagement, as presented below.

Portfolio Company	Selected non-financial KPIs
Mediamint	- Gender Diversity* - Scope 2 Greenhouse Gas (GHG) Emissions - MSME Suppliers
Softgel Healthcare	- Gender Diversity* - Scope 1 Greenhouse Gas (GHG) Emissions - Scope 2 Greenhouse Gas (GHG) Emissions - Renewable Energy Generated and Consumed - Beneficiaries from the Goods and Services of Softgel Healthcare*
Calibre Chemicals	- Gender Diversity* - Scope 1 Greenhouse Gas (GHG) Emissions - Scope 2 Greenhouse Gas (GHG) Emissions - Renewable Energy Generated and Consumed - Beneficiaries from the Goods and Services of Calibre Chemicals*
Wingify	- Gender Diversity* - Scope 2 Greenhouse Gas (GHG) Emissions

*These KPIs have also been reported under the OPIM report CY2025

GRI Index

GRI 2: General Disclosures 2021		Reference page
2-1	Organizational Details	Page 5
2-2	Entities included in the organization’s sustainability reporting	Page 5,6
2-3	Reporting period, frequency and contact point	Page 2
2-5	External assurance	Page 43,44
2-6	Activities, value chain and other business relationships	Page 5
2-7	Employees	Page 27
2-9	Governance structure and composition	Page 13
2-10	Nomination and selection of the highest governance body	Page 13
2-11	Chair of the highest governance body	Page 13
2-12	Role of the highest governance body in overseeing the management of impacts	Page 13,14
2-13	Delegation of responsibility for managing impacts	Page 13,14
2-14	Role of the highest governance body in sustainability reporting	Page 13,14
2-15	Conflicts of interest	Page 17,18
2-16	Communication of critical concerns	Page 10
2-17	Collective knowledge of the highest governance body	Page 14
2-22	Statement on sustainable development strategy	Page 4
2-23	Policy commitments	Page 17,18
2-24	Embedding policy commitments	Page 18
2-25	Processes to remediate negative impacts	Page 8
2-26	Mechanisms for seeking advice and raising concerns	Page 13, 18
2-27	Compliance with laws and regulations	Page 33
2-28	Membership associations	Page 23
2-29	Approach to stakeholder engagement	Page 10

GRI 3: Material Topics 2021		Reference page
3-1	Process to determine material topics	Page 10
3-2	List of material topics	Page 10
3-3	Management of material topics	Page 10
Topic Standards		
GRI 201: Economic Performance 2016		
201-1	Direct economic value generated and distributed	Page 7
GRI 203: Indirect Economic Impacts 2016		
203-1	Infrastructure investments and services supported	Page 7
203-2	Significant indirect economic impacts	Page 20,21,26
GRI 205: Anti-corruption 2016		
205-2	Communication and training about anti-corruption policies and procedures	Page 17
GRI 206: Anti-competitive Behavior 2016		
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Page 18
GRI 302: Energy 2016		
302-1	Energy consumption within the organization	Page 15
GRI 305: Emissions 2016		
305-1	Total Emissions and Reduction Initiatives	Page 22,25
GRI 405: Diversity and Equal Opportunities 2016		
405-1	Diversity of governance bodies and employees	Page 29
GRI 413: Local Communities 2016		
413-1	Operations with local community engagement, impact assessments, and development programs	Page 34-39

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