

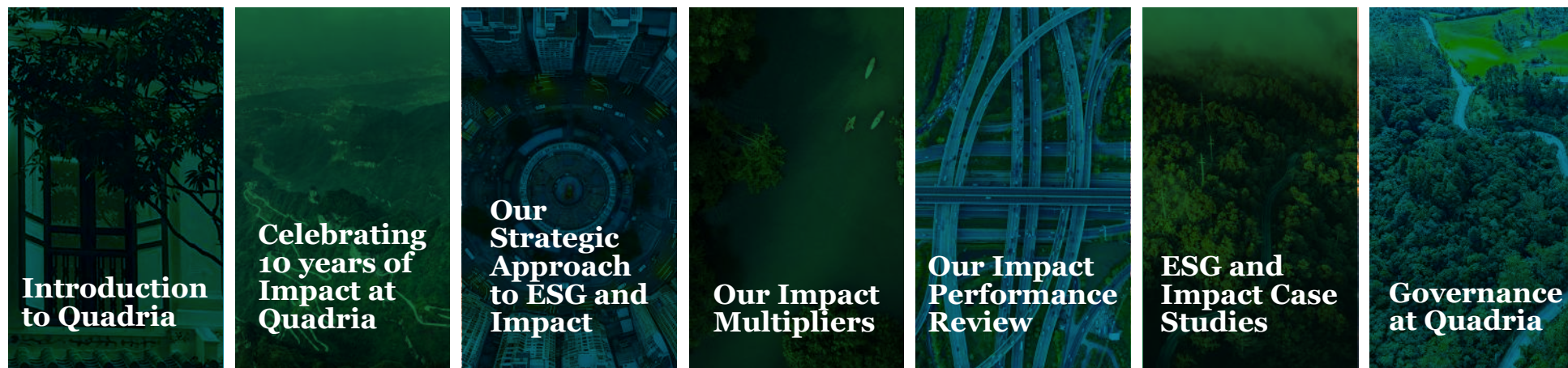


QUADRIA
CAPITAL

INVESTING FOR
IMPACT
Impact Report 2023

Asia's Leading Healthcare
Private Equity Fund

Table of Contents



4 Managing Partner's Message

5 Reflection on 2023

6 Quadria at a Glance

7 Value and Vision

8 Fund Highlights

9 Portfolio Highlights

10 Portfolio Partners

11 Asia Healthcare Market Outlook

16 A Decade of Healthcare Excellence

18 Our Impact Management Framework

19 Impact Management in Three-Tiers

20 Our Commitment to ESG and Impact

21 Independent Verification of Quadria's Impact Management and Measurement Framework

23 Our Focus on Climate

29 Our Focus on DE&I

34 Our Impact Scorecard

35 Core Impact Performance

36 Impact Goals Performance

40 Maxivision

41 Straits

42 MediBuddy

43 Con Cung

44 Nobel

45 Encube

46 Hermina

47 Akums

48 Royal Healthcare

49 Healthcare

50 FV Hospital

53 Management Approach

53 Accountability

Introduction
to Quadria

Celebrating 10 years
of Impact at Quadria

Our Strategic
Approach to ESG
and Impact

Our Impact
Multipliers

Our Impact
Performance
Review

ESG and Impact
Case Studies

Governance
at Quadria

Introduction to Quadria

Managing Partner's Message

We are delighted to present our 2023 annual impact report to all stakeholders. It underscores our continuous commitment to the investment industry, our partners, and stakeholders, as we aim to transparently communicate the progress made by both Quadria and our investee companies in achieving measurable societal and environmental outcomes over time.

In the 10 years since we founded Quadria Capital, we have stayed true to our core belief that access to healthcare is a fundamental human right by helping to transform its availability and affordability across Asia's emerging regions. 2023 was a milestone year for all of us at Quadria – we launched our Fund III underlining investor confidence in the future of the Asian healthcare market and successfully exited two of our Fund I companies, Concord Biotech and FV Hospital.

In the last year, we directed investments from Fund III towards two market leading, top-tier

companies. Maxivision and NephroPlus stand out for their exceptional ability to address the rising need for eye care and dialysis services, showcasing our commitment to broadening access to high-quality, affordable healthcare for underserved communities.

Amidst geopolitical tensions and economic fluctuations, our team has skilfully navigated the global investment landscape with agility and resolve. Despite the prevailing headwinds, our focus remains steadfast on identifying resilient business models in healthcare.

Specifically, we have focused on bringing discipline to the process of measuring progress towards impact outcomes and our aim in doing so is to make clearer what social and environmental outcomes we seek to achieve, and to focus our investment teams on those outcomes. We firmly believe that the key to long-term financial success lies in achieving sustainability and generating a positive impact through our investments and this commitment does not simply manifest as words; it's embedded in our actions. Our Impact Management and Measurement (IMM) Framework is at the heart of our investment approach - it provides a consistent mechanism for articulating impact and allows us



ABRAR MIR
Managing Partner



DR. AMIT VARMA
Managing Partner

to closely monitor expected impact over time. Under this framework, we monitor and compare the net impact of each company to our impact objectives for that company. Where the impact is at risk, we look to understand that shortfall through research and company engagement.

In 2023, we fortified our approach by aligning our impact measurements with international standards, underscoring our dedication to global best practices and industry standardization. An independent impact verification was completed by BlueMark, a leading impact investing consultancy, in February 2024. Quadria became signatories to the United Nations Principles

of Responsible Investment (PRI) and Operating Principles of Impact Management (OPIM). This commitment to industry standardization and best practices strengthens our credibility and ensures accountability.

We are committed to partner with all our portfolio companies on their respective Environmental, Social and Governance (ESG) and Impact journeys, we understand that driving sustainable transformation is a complex and often long-term process and we ensure we bring our expertise to uncover that landscape throughout our investment journey with any organization.

Reflection on 2023

Throughout 2023, we witnessed notable enhancements in the execution of our ESG and impact-related initiatives across our portfolio partners.

Treating over

9.4Mn
patients

Having over

6,800
beds in
operation

Over

18,500
generic drugs
supplied by our
pharmaceutical
companies supporting
affordable access

70%+
presence
of healthcare facilities in tier II
and tier III markets.¹

Providing
employment to

45%
over
women
in workforce

Over

200,000
hours of
training
disseminated in
2023 for adherence
to medical protocols

0
fatalities
across all portfolio
companies

50% +
patients covered through
government schemes¹

Over

1.8Mn
health
checks
and lab tests conducted

Reaching over

1Mn
patients
through pharma delivery

Contributing to improving
the standard of care through

95+
state of the
art medical
facilities
and providing quality care

¹This covers investments in healthcare delivery companies in Fund II and Fund III

Quadria at a Glance

Quadria is an Asia healthcare-focused private equity firm with assets under management of over US \$3.6Bn, maximising returns by investing in the high growth healthcare sector in South Asia and Southeast Asia.

As its core investment strategy, Quadria Capital (Quadria) partners with healthcare businesses with substantial growth potential. Quadria helps these businesses evolve into regional leaders through an active and collaborative approach, while generating attractive risk-adjusted returns for its investors.

We strive to enable equitable access to high quality, affordable healthcare in the region through carefully deployed investments. Our activities are guided by the philosophy of profit with purpose, creating value for all those involved in the healthcare ecosystem, from investors to healthcare workers and end beneficiaries. In the investment process, ESG aspects and intended impact is an inherent consideration from initial screening through exit, ensuring business growth and sustainability.

Quadria employs a fundamental and value-driven approach, which is rooted in deep domain knowledge built over years of on-the-ground experience in the healthcare sector in Asia. We build on the investment philosophy by investing in healthcare businesses with stable and strong cash flows, as well as competitively advantaged business models that exhibit substantial growth prospects and potential to emerge as regional leaders in the fast-growing Asian

markets. Alongside providing strategic growth capital, our team work closely with portfolio partners to drive tangible value creation and impact, thus establishing a clear pathway towards shareholder value maximization at exit.

Quadria has established one of Asia's largest dedicated healthcare teams, boasting over 300 years of combined experience across the healthcare spectrum. Our team of 32 professionals operates from Singapore, New Delhi in India and Ho Chi Minh in Vietnam, with expertise spanning healthcare operations, clinical services, value creation and investments. Committed to regulatory compliance, Quadria Capital operates under the oversight of the Monetary Authority of Singapore, ensuring adherence to applicable legislation as a top priority.

Quadria's investment philosophy is a sector-based, fundamentals-driven approach in the fast-growing Asian healthcare sector. Investment approach is "inspired ownership", where Quadria acts as meaningful strategic investors and not just as financial sponsors. Beyond achieving superior financial returns, Quadria aims to revolutionize Asia's healthcare ecosystem, by raising awareness and improving accessibility and affordability of high-quality healthcare products and services for those who need them most.

Performance

We help growth companies bolster their strengths to create a competitive most and amplify opportunities to redefina the future of healthcare today.



Philosophy

We invest in established businesses with string potential to secure market leadership through our hands-on partnership approach.



Process

We stimulate our companies to transform healthcare delivery through innovative technology, embark on fast-paced expansion, and create affordable healthcare solutions to address pressing challenges.



People

We expand the reach of our portfolio companies to transform the lives of more people by increasing access to affordable, high-quality healthcare.



Our Value and Vision

Quadria's expertise in healthcare is central to our success, enabling us to establish an in-house ecosystem that drives partnerships and collaboration throughout the investment cycle. Our culture plays a crucial role in shaping our approach to partnerships and business practices, fostering a shared commitment to excellence among our team and portfolio partners.



VISION



To help build great companies by being a preferred strategic partner and specialized capital provider across Asia



To become the investor of choice in Asian healthcare private equity by generating superior returns



To create value while benefiting the greater good of regional development

VALUE

We act with integrity and openness in our dealings with others

TRUST



We aim to make a positive, transformative impact in the lives of people in our target region

IMPACT



We have passion and believe in who we are and what we do

BELIEVE



We work hard to get it right the first time and keep our promises and commitments to others

EXCELLENCE



We are positive, enthusiastic and supportive of one another

PEOPLE



Our Fund Highlights

Quadria targets market-leading companies with transformational value creation potential, operating across vibrant Asia-Pacific (APAC) markets with attractive impact opportunities.



2012
Founded

32
Employees

US \$3.6Bn
Assets Under Management²

18
Investment Professionals

11
Active Portfolio Companies³

	Fund I	Fund II	Fund III ⁴
Assets Under Management ⁵	US \$651.3Mn	US \$895.9Mn	US \$590.6Mn
No. of Investment	9	8	2
No. of Exit	7	1	0
Gross Cash Return	2.5X	1.7X	1.0X

² Quadria and its predecessor entities have managed four funds to date, as of December 2023. Includes planned investments, co-investment and leverage financing across all four funds as well as commitments received for Quadria Fund III. Total Assets Under Management (AUM) in India Build Out Fund (IBOF) and RHC Principal Fund (together, the "Predecessor Funds") is US \$800Mn.

³ Refer to page 10 of this report for details on the active portfolio companies in Fund I, Fund II, and Fund III. Companies exited in 2023 or earlier are not included.

⁴ Fund III comprises of investments in the healthcare delivery sector in two companies, including Maxivision invested in July 2023 and Nephrocare Health Services Private Limited (Nephroplus) invested in May 2024. Fund III portfolio details presented on pages 8-10 are

accurate and up to date, figures and information as of the date of report publication.

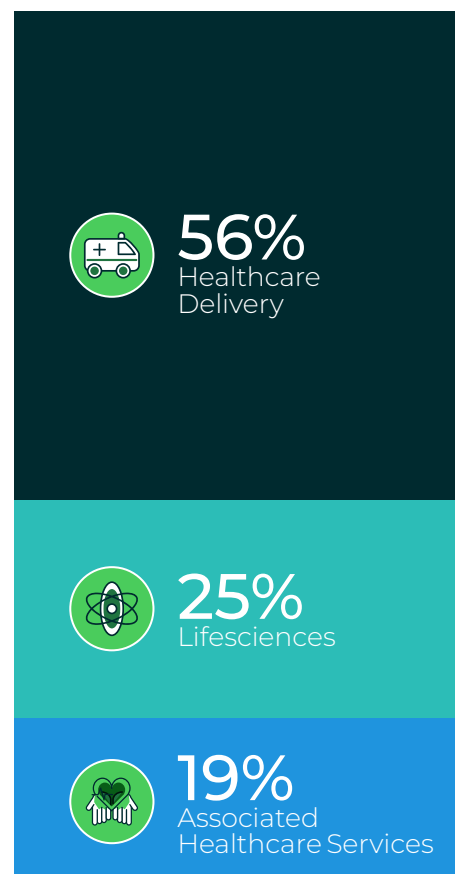
⁵ Quadria team manages a total AUM of US \$3.6Bn of which total capital returned is US \$2.0Bn. The AUM under Quadria Fund I, Fund II and Fund III is US \$1.98Bn.

⁶ Not applicable as these are recent investment in 2023 and 2024.

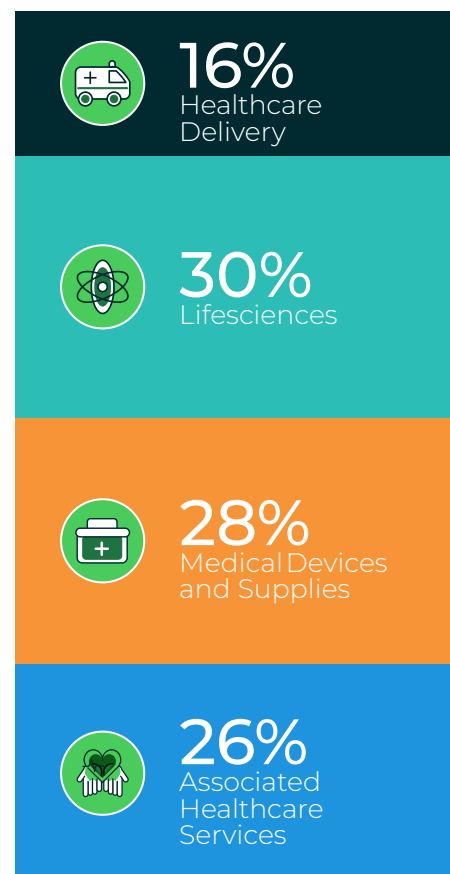
Our Portfolio Highlights



Invested Capital
FUND I
 US \$**263**Mn



Invested Capital
FUND II
 US \$**540**Mn



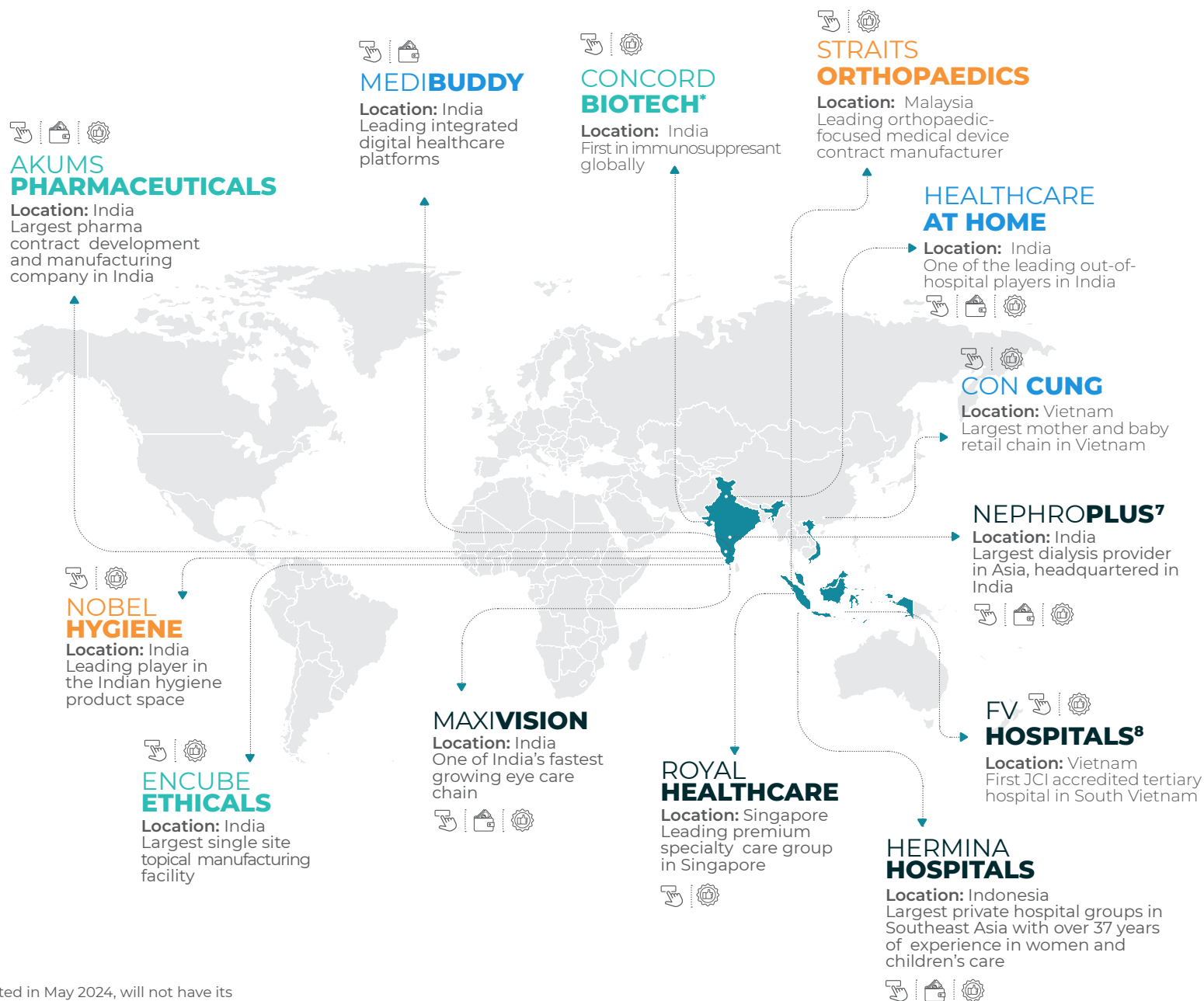
Invested Capital
FUND III³
 US \$**167**Mn



Our Portfolio Partners

Our portfolio partners work across multiple countries with regional and global footprint. Our partners are some of the leading companies in the region that are delivering innovative and pioneering products and services to address critical gaps in the healthcare ecosystem and markets. Through Quadria's support they have been able to scale, diversify product offerings and develop an established presence to achieve an impact multiplier effect.

-  Accessibility
-  Affordability
-  Quality
-  Awareness



⁷ Unless otherwise specified, NephroPlus, invested in May 2024, will not have its respective ESG and Impact performances covered or reported in this report.

⁸ Exited Concord in August 2023 and FV Hospital in January 2024.

Asia Healthcare Market Outlook

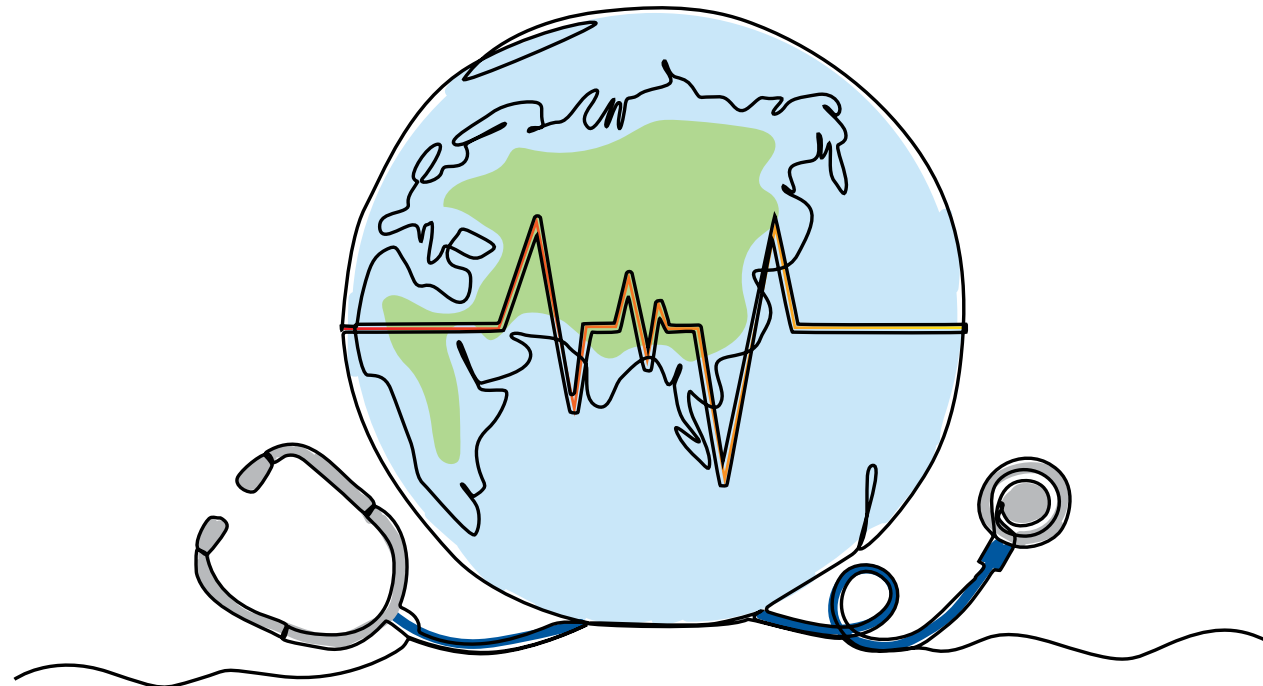
Our investment activities aim to yield attractive financial returns alongside driving long-term healthcare impact on accessibility, affordability, quality, and awareness.

The rapid growth of the healthcare industry in Asia, spurred by demographic, economic, and epidemiological shifts, necessitates investments in healthcare infrastructure and services to meet rising demands of the Asian healthcare market. Our target landscape, covering South and Southeast Asia, presents compelling arguments for healthcare investment.

These areas are expected to experience substantial changes driven by trends such as providers

prioritizing quality and value, the emergence of Contract Development and Manufacturing Organization (CDMOs), advancements in medicine access, the proliferation of digital platforms, and increased consumer engagement in health monitoring. Aligned with our vision, mission, and values, Quadria capitalizes on

these trends and opportunities by partnering with companies poised to become industry frontrunners, thereby tapping into the significant growth prospects within the healthcare sector.



CHALLENGES



Lower-middle and low-income APAC countries have 3x less beds, 3.5x less doctors and 4x less nurses, as compared to high income APAC countries⁹

Wait of ~1 year in government hospitals for diagnostics due to rising patient load in 2022¹²

In developing APAC countries, ~40% of women in low-income and rural areas are not able to access healthcare services⁹



Purchasing power parity adjusted health spending per capita is \$227 per annum in lower-middle and low-income APAC countries, 18x lower than high income APAC countries⁹

Surge in healthcare cost in APAC, including Philippines, Malaysia, India, Indonesia, South Korea, Singapore, and Vietnam¹⁰



Asia accounts for 60% of the world's population and 50% of chronic disease burden¹¹

OPPORTUNITIES



Telehealth usage has more than doubled in the last five years in APAC markets including India, Indonesia, Philippines, and Malaysia¹³



Households with over US \$10,000 annual income in India growing at 8% compound annual growth rate over the last decade, as compared to 1% overall population growth¹²



Life expectancy at birth is 70+ years in Lower-middle and low-income APAC countries, requiring medical care for a longer period



On a PPP basis, the healthcare industry in APAC should be >3x larger¹²

Childhood vaccination compliance is ~80% in lower-middle and low-income APAC countries as compared to 95%+ in high income APAC countries⁹

Medication demand in APAC has grown at 15% from 2nd quarter of 2020 to 3rd quarter of 2022 vs 10% in advanced countries¹²

RISING TRENDS



Digital platforms are expected to grow faster as hospitals face high attrition rates and face lack of physical infrastructure to cater to high demand¹²

Global benchmarks point to innovation opportunities in access-to-medicine, medical retail and adoption of medical devices and diagnostics¹²

There is a higher focus on building primary care network and at-home health services with increasing patients' willingness and lower burden on providers¹³



Rising healthcare spending and limited budgets necessitate balancing quality and value with a higher focus on generics / low-cost solutions¹²



Asian pharma CDMOs are set to gain from global pharma companies outsourcing key elements of production¹²



Consumers are actively monitoring their health and wellness through wearables / apps and regular health screening and diagnostics¹³

⁹ Health at a Glance: Asia Pacific 2022, OECD.

¹¹ United Nations, 2020 and Institute of Health Metrics and Evaluation (IHME), 2020.

¹³ Asia-Pacific Front Line of Healthcare Report 2022, Bain Consulting, Jan 2023.

¹⁰ APAC's healthcare spending to surge, Healthcare Asia Magazine, Dec 2023.

¹² Healthcare in Asia 2023: Sustaining the Step-change, IQVIA, April 2023.

Introduction
to Quadria

**Celebrating 10 years
of Impact at Quadria**

Our Strategic
Approach to ESG
and Impact

Our Impact
Multipliers

Our Impact
Performance
Review

ESG and Impact
Case Studies

Governance
at Quadria

Celebrating 10 years of Impact at Quadria

An aerial photograph of a mountainous region, likely in the Alps, showing a valley with a winding road and a small settlement. The image is overlaid with a dark blue gradient and the text 'Celebrating 10 years of Impact at Quadria'.

Celebrating 10 years of Impact at Quadria

Throughout our decade-long journey, we have achieved numerous outcomes, including financial investment, healthcare improvement, and contribution to the Sustainable Development Goals (SDGs).

We take immense pleasure in commemorating a remarkable milestone: A decade of impact investing at Quadria.

Since our inception, our core philosophy has been anchored on driving impactful healthcare changes that transcend beyond mere financial returns. It is our continued focus on deep expertise in the healthcare sector that sets us apart. We have created a unique in-house healthcare eco-system that spans the entire investment cycle, forging strong partnerships and collaborations among portfolio partners and our extensive industry network.

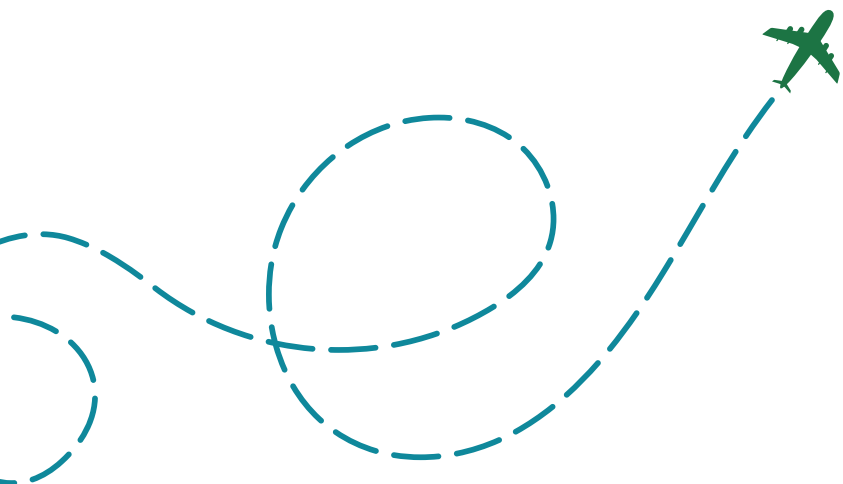
Over the past 10 years, Quadria has been a trailblazer, redefining the essence of investing by aligning

it with impactful footprints. Our investments have not only yielded robust financial returns but also empowered businesses, stimulated economies, and created jobs. Driven by our steadfast dedication to long-term impact, we persistently contribute to the SDGs, with a core focus on promoting good health and well-being.

Throughout our decade-long journey, we have achieved numerous outcomes, including

Financial Investment, Healthcare Improvement, and Contribution to the SDGs. We have woven these threads into the fabric of our investment approach, thereby integrating purpose with profitability.

Join us as we delve into the details of Quadria's decade-long impactful journey, reflecting on our accomplishments, lessons, and most importantly, the lives we have touched and transformed.



FINANCIAL CONTRIBUTION

US \$3.4Bn
Assets Under Management¹⁴

US \$2.0Bn
capital returned to investors

19
investments¹³

8
exits

HEALTHCARE CONTRIBUTION

95+
healthcare facilities

43Mn+
patients served

8,500+
beds managed

19,000+
generics SKUs

25Mn+
diagnostic tests run

IMPACT CONTRIBUTION

70%+ presence of healthcare facilities in tier II and tier III markets¹⁵

50% + patients covered through government schemes

53,000+
employees across companies

2.3Bn
catchment population

42%
female employees

292,000+
annual training hours

Our team consists of dedicated and experienced healthcare specialists with an unmatched track record in delivering tangible value creation through strategic and operational means.

Joseph Khoo,
Managing Director,
Quadria Capital

At Quadria, our mission is to transform Asia's healthcare ecosystem by delivering high-quality, accessible care to underserved tier-2 and tier-3 cities. Our mission is to bridge the healthcare gap in these communities, ensuring that everyone has access to the medical services they need for a healthier future.

Rahul Agarwal,
Managing Director,
Quadria Capital

Our ESG and Impact commitment drives our active engagement with portfolio companies, tracking and advancing towards global best practices over the last decade.

Shivani Sahai,
Head of Impact and ESG
Quadria Capital

¹⁴ Covered Fund I, Fund II and Fund III, as of the date of report publication.

¹⁵ This covers investments in healthcare delivery companies in Fund II and Fund III as on December 2023

A Decade of Healthcare Excellence

Forging ESG and Impact leadership with a proven investment legacy.



- **Fund I** was closed with a capital of **US \$304Mn**
- Developed our **Environmental and Social Policy** in guidance with IFC Performance Standards
- Fostered healthcare impact through **thought leadership**

2013-2015



- Awarded **“Best for the World”** by B the Change Media, a gold standard recognition in the field of impact investing
- Designed the **“Impact Circle”** and assessing investments across the four key impact pillars

2016-2017



- Secured the first **sustainability capital call** facility
- Embedded our **ESG and Impact approach** in the value creation strategy
- Applied United Nations SDGs to advance the ESG and impact metrics of Impact Circle
- Fund I rated in top quintile in 2018 **GIIRS** Impact Business Model Ratings with **3 Gold, 5 Silver; and 1 Bronze**
- Awarded **“Health care investor of the year”** by Health investor Asia

2018-2019



- **Fund II** was closed with a capital of **US \$595Mn**
- Updated **ESG framework** developed in 2019 to further strengthen our impact focus
- Contributor and pioneer signatory to **IFC’s Ethical Principles** in Healthcare

2020-2021



- **First close of Fund III**
- Awarded **PE Deal of the Year 2023** by **SVCA**
- Developed and operationalized our **IMM framework**
- **Updated the ESG Framework** in line with emerging ESG global trends and best practices
- **First social loan** to support healthcare investments in South and Southeast Asia
- Awarded for **“Outstanding Action on Gender Diversity”** at the **IVCA PE/VC Awards**
- Became signatory to **United Nations PRI** and **OPIM**

2021-2023

Introduction
to Quadria

Celebrating 10 years
of Impact at Quadria

**Our Strategic
Approach to ESG
and Impact**

Our Impact
Multipliers

Our Impact
Performance
Review

ESG and Impact
Case Studies

Governance
at Quadria

Our Strategic Approach to ESG and Impact

Our Impact Management Framework

In 2023, Quadria updated its IMM framework¹⁶ to implement a three-tiered approach to ESG and Impact. The ESG and Impact Team¹⁷ is tasked with reviewing the framework against the international and industry ESG and impact standards, initiatives, and industry practices¹⁸. The team takes ownership of ensuring the full operationalization of the framework, maintaining its credibility, and demonstrating Quadria’s commitment to best practices globally.



¹⁶ The IMM framework, aligned with Impact Principle 1, embodies Quadria’s strategic approach to ESG and Impact, ensuring consistency between the intended long-term goals outlined in its impact thesis (Tier I) and the ABC investment strategy (Tier II) across all stages of the investment lifecycle (Tier III).

¹⁷ Aligned with Impact Principle 2, the Team is responsible for fully operationalizing the IMM framework and assessing the achievement of ESG and Impact goals as part of the performance reviews of the Team.

¹⁸ Quadria has adopted globally accepted standards and frameworks, including but not limited to IFC Performance Standards, DEG Guideline, ADB Guidelines, IMP, GRI, SASB, ESG Data Convergence Project, ILO, United Nations SDGs, and IRIS+.

Impact Management in Three-Tiers

TIER I

We analyze the challenges, opportunities, and emerging trends within Asian healthcare markets. This evaluation serves as the cornerstone of our partnerships and collaborations with healthcare enterprises, where impact is intricately interwoven with the business model. Our investments are focused on healthcare enterprises that generate positive impact and contribute to the accessibility, affordability, and quality of healthcare products and services while promoting awareness for improved health-seeking behaviors (i.e., Quadria's four pillars of the impact circle or our core impact). Our investment strategy is anchored to selection of enterprises in which impact is linked to the business model and which contributes to at least one of the four core impact pillars with the aspiration to improve impact across the other pillars. Quadria's contribution relates to capital allocation, technical assistance, and access to industry networks and markets, and providing ESG strategy and implementation support to our portfolio partners.¹⁹

TIER II

We align our long-term impact goals with the United Nations SDGs, assigning an 'ABC' classification to guide our investment strategy. All portfolio partners, at the core, shall **B** Benefit stakeholders or **C** Contribute to healthcare solutions that transform the ecosystem and impact the population underserved in line with SDG 3 – Good Health and Well-being as well as contribute towards SDG 5 - Gender Equality and SDG 13 - Climate Action.²⁰ Factoring in all dimensions of impact, our investment strategy applying to each portfolio partner may also gear towards **A** Avoiding negative ESG outcomes in line with SDG 7 – Affordable and Clean Energy, SDG 8 – Decent Work and Economic Growth, SDG 6 – Clean Water and Sanitation and SDG 12 – Responsible Consumption and Production.

TIER III

Before investing, each deal is supported by an impact thesis detailing our assessment; screening of investments in accordance with Quadria's ESG Exclusion List, and the identification of risks and/or opportunities through ESG materiality studies and third-party due diligence. Furthermore, an impact score is assigned to quantify the current and anticipated impacts across the four core impact pillars. Our portfolio partners, upon meeting core impact eligibility criteria, are expected to execute agreed ESG and/or Impact action items. Performance outcomes and impact are continuously monitored and tracked throughout the investment period, with a focus on understanding the realized outcomes and impacts aligned with our impact thesis and investment strategy at the exit stage.²¹

¹⁹ In line with Impact Principle 3, this report and Quadria's annual reports on Quadria's website disclosed the narratives that detailed the financial and non-financial contributions made by the Team towards achieving ESG and impact goals for each investment. This report pages 39-50 offer a detailed overview of Quadria's contributions across all investment portfolios.

²⁰ In alignment with Impact Principle 4, the Team assesses the likelihood of achieving SDG 3, showcased in the Impact Scoring section on page 34 of this report.

²¹ The evidence of our alignment with the Impact Principle 5, 6, 7 and 8 across the investment lifecycle, from pre-investment to exit, is showcased in sections covering Impact Scoring, Impact Goals Performance, and Case Studies detailed in this report on pages 34-50.

Our Commitment to ESG and Impact

Quadria is pleased to announce its recent endorsement of the United Nations PRI in October 2023 and the OPIM in January 2024.



Our Impact Management Framework, adhering to the Impact Principles²² and PRI²³, underscores our commitment to integrating ESG and impact considerations into our investment decisions and throughout our investment lifecycle. By becoming signatories to both, Quadria further solidifies its position as a leader in healthcare impact-driven investing, marking yet another milestone in our ESG and impact journey.

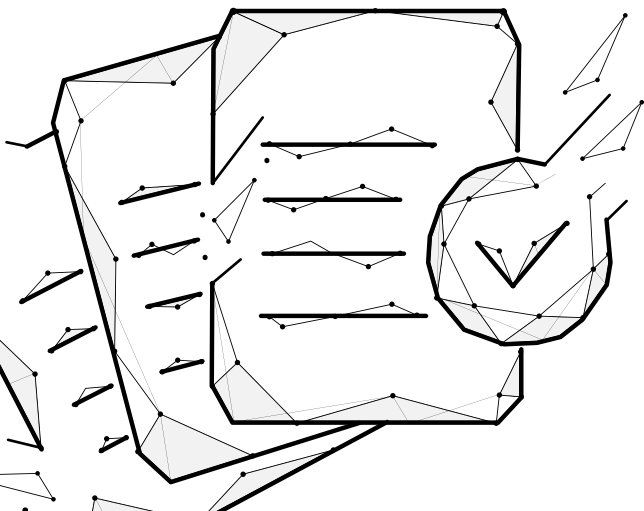
Building on this momentum, we demonstrate our approach to ESG and impact management, ensuring transparency by disclosing and communicating our practices and performance, as outlined in this report and the Disclosure Statement.²⁴



²² Adoption of the nine Impact Principles means that Quadria will ensure that impact considerations are integrated throughout the investment lifecycle. Details of the Impact Principles, please refer to the website: <https://www.impactprinciples.org/signatories-reporting>
²³ In signing the Principles, Quadria as investors publicly commit to adopt and implement the six principles, where consistent with our fiduciary responsibilities. Details of the PRI, please refer to the website: <https://www.unpri.org/about-us/what-are-the-principles-for-responsible-investment>
²⁴ Refer to Quadria's website for the annual Disclosure Statement and the Independent Verification Report.

Independent Verification of Quadria's Impact Management and Measurement Framework

February 2024 marked a significant milestone with the completion of our first-ever independent impact verification, affirming the effectiveness of Quadria's IMM framework.



In our pursuit of excellence and alignment with industry standards, Quadria commissioned an independent assessment by BlueMark to evaluate and verify the alignment of our IMM framework, processes and proprietary tools with prevailing standards and industry best practices.

To do so, BlueMark employed its proprietary rubric informed by:

- Impact investing and ESG industry standards and frameworks;
- BlueMark's proprietary process assessment criteria; and
- BlueMark's retained knowledge of the state of IM practices.

We are pleased to report that Quadria received “High” ratings on 6 out of 8 principles, reaffirming our commitment to ESG and Impact. Moreover, we attained an “Advanced” rating on one principle and a “Medium” rating on another. Key takeaways from the independent verification are detailed in the Independent Verification Report²². In line with our commitment to the Impact Principles, independent verification of our IMM framework will be carried out periodically or whenever deemed necessary due to significant changes in our framework.²⁵

²⁵ Subject to fiduciary and regulatory considerations, Quadria's signatory to the OPIM is substantiated by the disclosure of the IMM framework and performance, as outlined in this report. Additionally, independent verification of these aspects is conducted, aligning with Impact Principle 9.

How does external verification contribute to optimizing impact and bring added value to Quadria?

Following the third-party impact verification exercise, Quadria reiterates its commitment to consistently operationalize the IMM framework, employing robust policies and procedures, and meticulously documenting every investment phase, lever, and decision from an ESG and Impact perspective. We will adopt a forward-thinking stance by prioritizing staying informed about evolving international and industry standards. This commitment extends to widely sharing these practices, demonstrating transparency and accountability to stakeholders across our investment portfolio and beyond.

Introduction
to Quadria

Celebrating 10 years
of Impact at Quadria

Our Strategic
Approach to ESG
and Impact

**Our Impact
Multipliers**

Our Impact
Performance
Review

ESG and Impact
Case Studies

Governance
at Quadria

Our Impact Multipliers



Our Focus on Climate

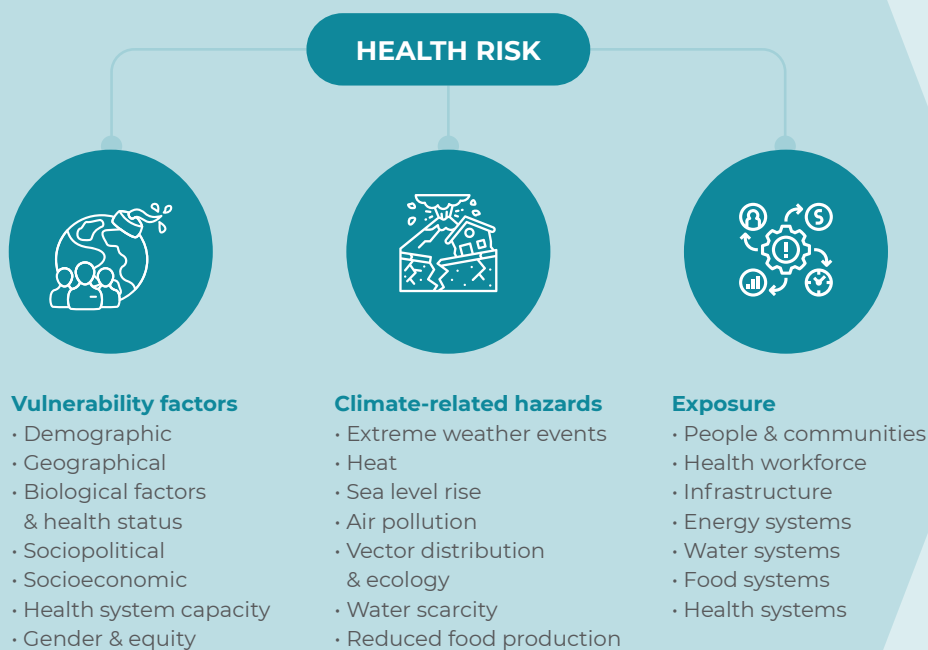
Why does Quadria prioritize impact commitment to climate action?

Amidst a global call to action, there's an urgent need to address the pressing challenge of climate change. Stewards of creating impactful change acknowledge global responsibility to drive transformation and facilitate the shift towards a low-carbon economy.

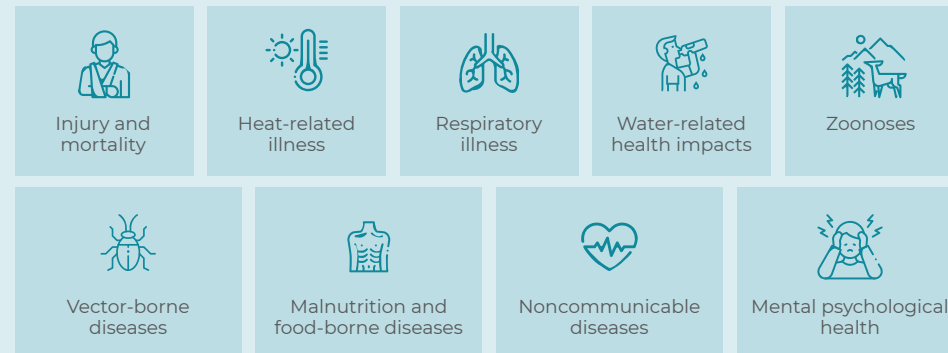
Quadria, as an asset manager and a signatory to PRI and OPIM for responsible investing in healthcare impact, recognizes the imperative of adopting an inside-out and outside-in climate lens to understand climate impact, especially pronounced within the Asian healthcare markets where our investment decision and activities have been concentrated over 10 years.

At Quadria, our commitment to climate action translates into a tapestry of strategies, initiatives, and tangible performance outcomes woven into our IMM framework within this global enabling environment.

CLIMATE CHANGE



HEALTH OUTCOMES



HEALTH SYSTEMS & FACILITIES



Lensing the Climate

What is the value of climate in Asian healthcare?

With mounting concerns about climate-related health issues within the industry and across the regions, our ESG and Impact strategy is driven to assess both physical and transition risks, considering enabling factors such as market dynamics, regulatory landscapes, financial considerations, and policy frameworks linked to climate change. By tapping into insights on the physical and transition implications of climate for healthcare in Asia – an area boasting numerous innovative healthcare businesses in Southeast Asia and South Asia – the significance of climate in Asian healthcare emerges as a potent investment signal for climate dividends and returns in a low-carbon economy.



GLOBAL



IMPACT ON HUMAN LIFE

Heatwaves are becoming more frequent and intense due to climate change, causing heat stroke, exhaustion, and dehydration

Exposure to air pollution, worsened by climate change, can lead to respiratory issues such as asthma and chronic obstructive pulmonary disease

The changing climate can impact the distribution, incidence, and severity of infectious diseases, including dengue, malaria, and Lyme



IMPACT ON HEALTHCARE SYSTEMS AND PROVIDERS

Extreme weather events can damage healthcare facilities, disrupt the supply chains, and displace healthcare workers

Healthcare providers may face an influx of patients during or after such events, affecting the quality and accessibility of care

Enormous economic costs to healthcare providers related to loss of medical infrastructure and increased costs related to treating affected patients



PHYSICAL RISKS

In 2022, extreme weather events in APAC are linked to 7,500+ deaths, affecting ~64Mn people, causing US \$57Bn economic damage

In Southeast Asia, rising sea levels and increasing natural hazards, disproportionately affect densely populated areas and coastal zones

In India, intense rainfall during the 2019 monsoon season affected 12Mn people with US \$10Bn in economic losses



TRANSITION RISKS

The tightening regulations on carbon pricing, energy standards, and climate-related disclosure specifically aimed at the health sector escalate compliance risk, resulting in heightened costs and the potential for litigation concerning climate, ESG, and nature-related issues

Reputational risk increases with greater scrutiny from both internal and external stakeholders, including healthcare staff, patients, business partners and the general public

Market risk arises from the emergence of new patient and customer demand for sustainable healthcare products, coupled with the growing volatility in the costs of respective raw materials

ASIA-PACIFIC

Venturing Climate with Quadria

How do we navigate Asian healthcare values amidst climate change?



Drawing inspiration from the echoes of global initiatives – COP28, TCFD, and UN SDGs, we shape our ESG and Impact architecture to illuminate the intersection of climate and healthcare, bringing it to the forefront of discourse. The collaborative efforts between Quadria and its portfolio partners stand as a testament to our steadfast dedication, unwavering resilience, and relentless pursuit of ESG and Impact performance aligned with globally adopted climate metrics.



COP28 highlighted four new Adaptation Outcomes on health around finance, surveillance systems, heat resilience and health infrastructure and facilities. The global step-up in climate and health intertwined our investment considerations with the lives and livelihoods of people, resonating across the healthcare value chain and resulting in tangible social impacts.



In addition, SDG 3, SDG 7, and SDG 13 highlight the importance of climate from healthcare perspective. We have added a layer to identify impact-driven investment opportunities, in line with our vision for creating long-term value alongside impact, showcase measurable performance and contribution of investments to SDG goals.

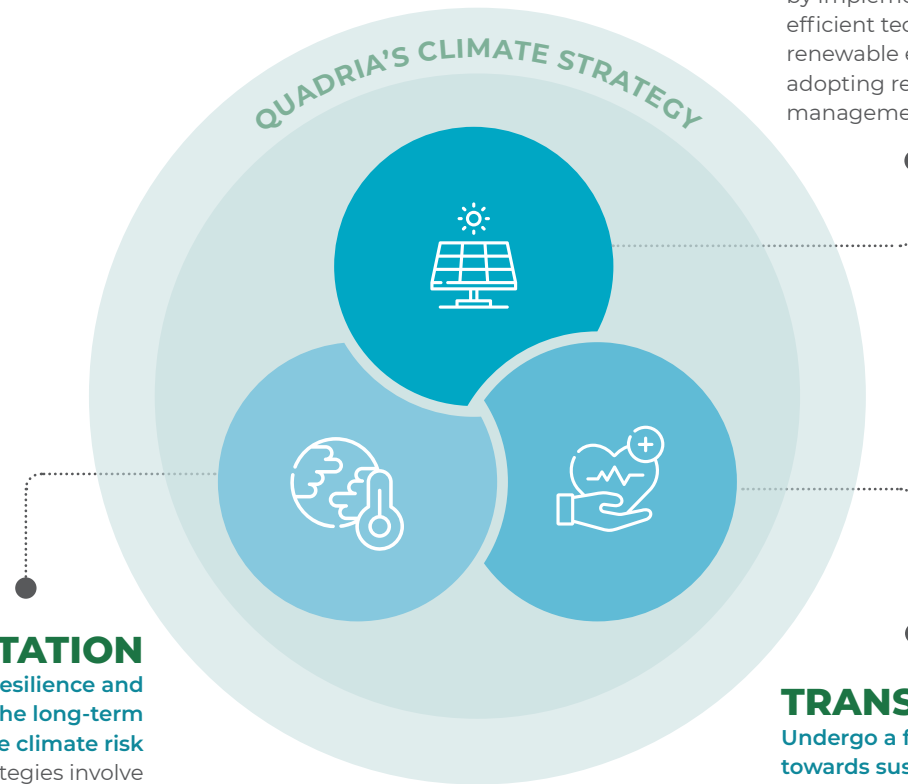


The TCFD Guidelines for climate-related risks and opportunities in financial markets shapes our ESG and Impact governance, strategy, and risk management, recognizing climate change's financial impacts and emphasizing the need for climate assessment and disclosure to inform investment decisions.

Quadria's Climate Strategic Intent

We embed climate consciousness in every investment stage, driving sustainable growth and environmental stewardship.

At Quadria, we firmly believe in the importance of addressing climate needs by implementing interrelated strategies of mitigation, adaptation, and transformation. These strategies not only reduce organizational risks but also enhance our portfolio companies' ability to navigate and meet the demands of a rapidly changing healthcare landscape.



MITIGATION

Minimize the environmental impact from emissions

Support transition to cleaner and more sustainable practices by implementing energy-efficient technologies, utilizing renewable energy sources, and adopting responsible waste management practices.

ADAPTATION

Building resilience and ensuring the long-term viability to manage climate risk

Adaptive strategies involve bolstering infrastructure resilience, enhancing disaster response capabilities, and integrating climate-related risk management into business operations.

TRANSFORMATION

Undergo a fundamental shift towards sustainability and innovative healthcare solutions

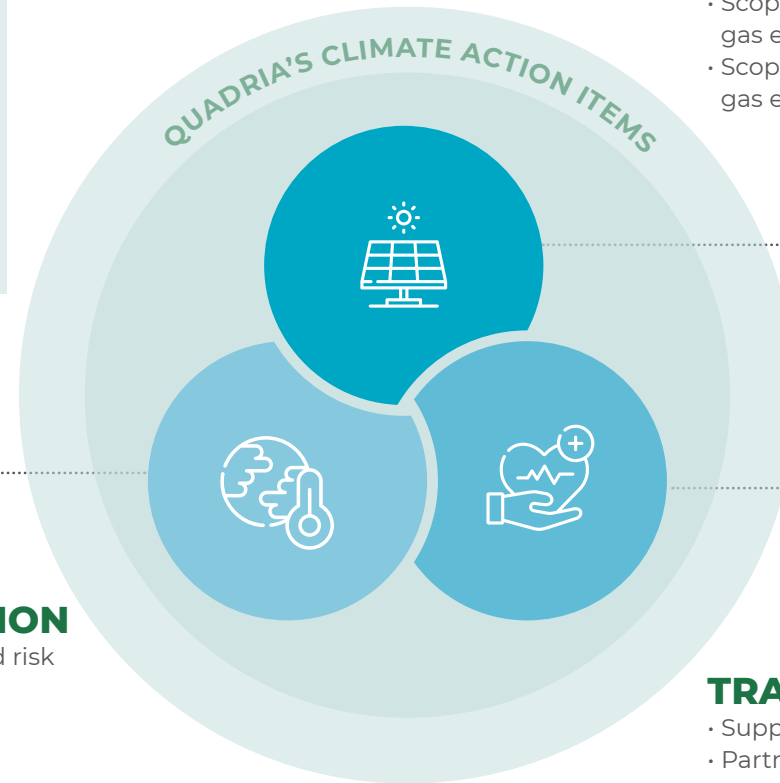
Embrace innovative healthcare technologies, care models, alongside awareness-raising efforts, to safeguard human well-being from the adverse impacts of climate-related issues.

Quadria's Climate Action Plan

We pave the way for climate action by developing plans with portfolio companies and tracking key performance indicators to ensure progress.

In our commitment to climate change and sustainability, the team works closely with each portfolio partner to identify specific climate-related actions that harmonize with their individual operational contexts and business aspirations. Simultaneously, we have defined a set of metrics that are consistently collected and monitored. Through diligent tracking of each portfolio partner's performance against the climate action plans and key performance indicators, we gauge effectiveness and foster continuous improvement in climate-related performance. This methodically propels us towards substantial progress in achieving our climate objectives.

International Standard



MITIGATION

- Energy consumption
- Renewable energy consumption
- Scope 1 Direct greenhouse gas emissions
- Scope 2 Indirect greenhouse gas emissions

ADAPTATION

- Climate-related risk management
- Emergency Response Plan

TRANSFORMATION

- Supplier Code of Conduct
- Partnership and Collaboration across Value Chain
- Medical Product Innovation
- Care System Optimization along Care Journey

Quadria's Climate Action Tracker

As we take a moment to reflect on our climate journey, we acknowledge the significant progress we have made over the past few years.






We are proud of the steps we have taken thus far, which include integrating sustainable practices into our investment decisions, engaging with our portfolio companies to drive positive change, and implementing rigorous monitoring and reporting mechanisms to track our progress.

However, we recognize that there is still much work to be done. We are fully aware of our continuous responsibility and the need to further enhance our efforts to make meaningful contributions towards combatting climate change.

Advance our Climate Impact Commitment

Quadria aims to bolster its climate strategy by conducting thorough analysis of climate risks and opportunities, and actively engaging with portfolio companies to co-develop climate strategies and implement action plans. Additionally, we aspire to lead advocacy efforts within the healthcare industry, promoting the consideration of health-related climate risks for a sustainable future.

Portfolio Partner's Climate Action Tracker

				
<p>Solar-powered lightings have been installed in 29 hospitals, generating a total of 432,163 kWh of electricity from renewable source.</p>	<p>Installation of solar panels for its forthcoming largest manufacturing site is scheduled to take place prior to its launch operations in 2024.</p>	<p>Installed 10kW solar rooftop capacity to enable clean energy within the facilities.</p>	<p>With 72% of energy needs in boilers met by biomass fuels in three of its facilities, as well as boosting its boiler capacities has resulted in 30,000 tCO2e avoided, along with a 15% reduction in Scope 1 emissions since 2022.</p>	<p>The new facility in Indore is implementing rainwater harvesting initiatives, projected to conserve approximately 50 million liters of water each year. This project will enable the plant to rely on harvested water for 90% of its operational requirements.</p>



Our Focus on DE&I

Why investing in Diversity, Equity, and Inclusion (DE&I) is integral to healthcare business success?

As investors prioritize ESG factors, DE&I insights emerge as vital components of sustainable value creation. Diverse teams spur innovation, reduce risk, and attract top talent, while inclusive cultures drive performance gains and unlock market potential. The link between diversity, equality, and innovation underscores significant economic benefits.

Under the sector lens, DE&I impact have gained traction in healthcare discussions. A diverse healthcare workforce, encompassing factors

like race, ethnicity, gender, sexual orientation, immigration status, physical disability status, and socioeconomic background, lead to patient-centered care, improved health outcomes, cultural competency, and innovative problem-solving, fostering excellence and inclusivity in patient care and workforce advancement.

Addressing broader societal issues is essential for systemic change, starting within organizations and expanding to communities. To achieve success in this domain,

Quadria is leading several initiatives on DE&I aspects, including some work on the five stages of DE&I maturity in alignment with the 2X challenge²⁶ objectives – focusing on leadership, employment, and consumption components to measure performance outcomes and unlock DE&I dividends, within the team and together with our portfolio partners.



²⁶ DE&I-related initiative launched at the 2018 G7 Summit.

Quadria's DE&I Strategic Intent

Quadria's strategic maneuvers in the investment landscape foster diversity and inclusion, ensuring sustained success and societal impact.

At Quadria, we are committed to guiding our portfolio partners on the journey toward DE&I excellence. With our intentionality to DE&I, our portfolio companies progress from meeting compliance and legal requirements to fostering an inclusive culture, integrating DE&I principles into strategies and operations, promoting innovation through diverse perspectives, and ultimately achieving cohesion where DE&I is embedded in every aspect of the company's DNA.

PRE-INVESTMENT

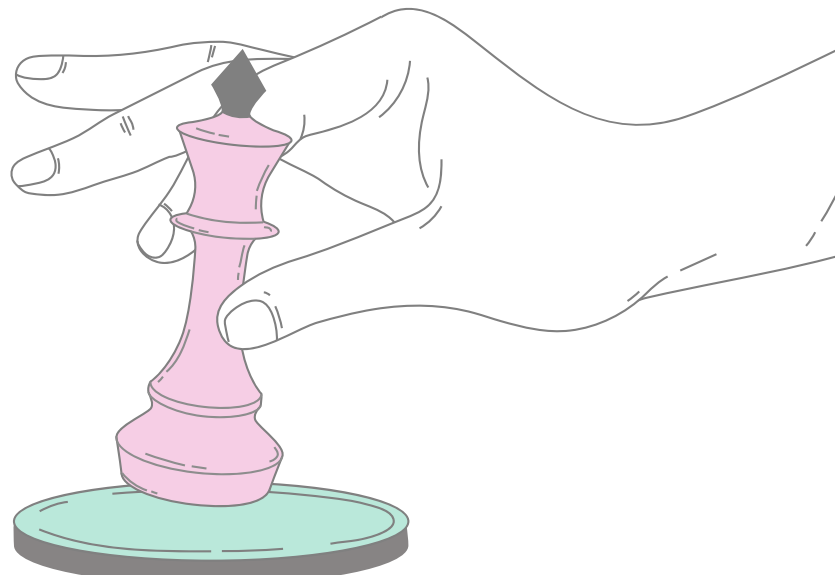
- Assess DE&I and human right risks, governance and grievance mechanisms, and company commitments through ESG due diligence.
- Representations and undertakings within investment agreements committing to develop grievance mechanisms or management systems to address human rights and DE&I aspects

OWNERSHIP

- Implement time bound ESG action plan including the development of human rights/ DE&I policies and processes
- Ensuring effectiveness of grievance mechanisms and processes
- Identify DE&I-linked opportunities for ESG value creation
- Track performance based on DE&I metrics

EXIT

- Develop exit case study highlighting DE&I economy value for specific portfolio partner.
- Analyse DE&I data to gain insight on DE&I values across investments



What does Diversity, Equity and Inclusion mean to Quadria ?

DE&I means the ability to be who I am and an environment that provides opportunities to grow, where everyone can thrive and bring their true selves into the workplace.

Arshita Kapoor,
Vice President, Quadria Capital

There is good progress made by the fund in ensuring a good diverse mix of people with different backgrounds, and putting in policies to make sure that people feel supported.

Janice Trinh,
Director, Quadria Capital

Quadria's DE&I Action Plan

Crafting DE&I action blueprints and monitoring metrics at both fund and portfolio levels, forging inclusive pathways to success.

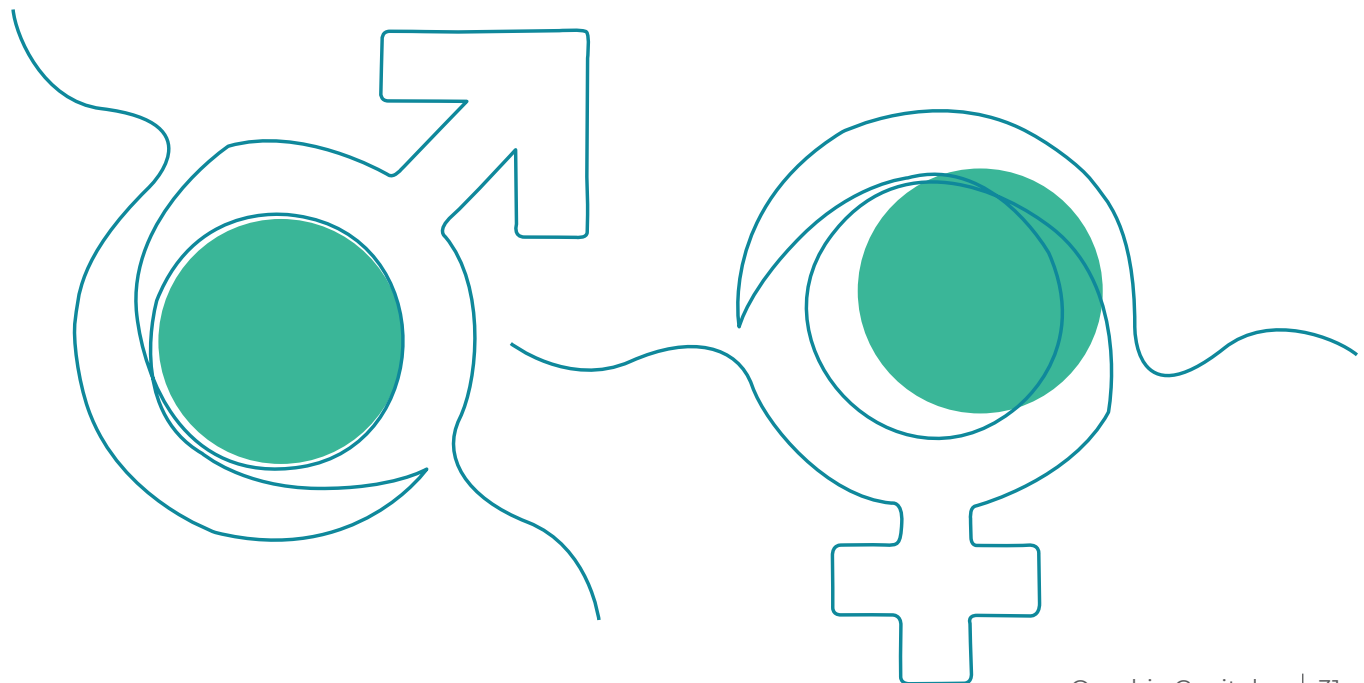
Quadria's DE&I enhancement journey is in full swing, with the Gender Action Plan poised for integration into the firm and into the latest fund. This plan represents a significant addition to our impact measurement toolkit.

Within Quadria, we are committed to achieving gender balance, aiming for females to make up at least 50% of Quadria Team.

Collaborating closely with each portfolio partner, we are ensuring that tangible DE&I outcomes permeate strategic actions, management systems, and data performance. This empowers us to identify areas for bolstering gender equality impact and meticulously track diversity and gender metrics across our portfolio.

Quadria's DE&I Performance Metrics at Fund and Portfolio level

DE&I Criteria	DE&I Metric
Entrepreneurship And Ownership	• Share of female at Board level
Leadership	• Share of female at C-suites and management level
Employment	• Share of female and other vulnerable or marginalized groups in the workforce • Share of female new hires • Average female-to-male remuneration ratio of salaries paid. • Implementation of measures on gender inclusion
Supply Chain	• Supplier Code of Conduct which incorporate human rights into supply chain management
Business Model	• Business plans which incorporate DE&I into design of products and services



Quadria's DE&I Action Tracker

While females currently comprise 41% of our team, a slight decrease compared to last year, nevertheless, our goal is to elevate their representation across all levels.

Job Category ²⁷	Male	Female	Total
Partners	4	0	4
Managing Directors and Directors, CFO, COO	6	1	7
Senior Investment Team (Vice Presidents)	1	5	6
Investment Team (Senior Associates and Associates)	6	2	8
Other Professional Staff (Finance and Compliance)	2	2	4
Administrative and Support Staff	0	3	3
Total	19	13	32



In 2024, we proudly promoted 1 of our female employees to Director within our investment team, underscoring our commitment to female representation in leadership roles.

Advance our DE&I Impact Commitment

To expedite our DE&I efforts, we will introduce a gender impact tool to identify areas for improvement and monitor diversity and gender metrics within our portfolio companies. We will strive to be a pioneering force in gender-healthcare leadership by actively participating in relevant gender initiatives, unlocking the inherent values of DE&I within the Asian healthcare context.

Portfolio Partner's DE&I Action Tracker



Over **70%** participation rate of female in workforce, in addition to **50% female representation in C-suite**



~**60%** participation rate of females in workforce and **12 disabled people** hired in the company during the year



Over **75%** participation rate of female in workforce



Diversified its product portfolio to focus on **menstruation and other female hygiene products**

²⁷ As of 31st December 2023.

Introduction
to Quadria

Celebrating 10 years
of Impact at Quadria

Our Strategic
Approach to ESG
and Impact

Our Impact
Multipliers

**Our Impact
Performance
Review**

ESG and Impact
Case Studies

Governance
at Quadria

Our Impact Performance Review

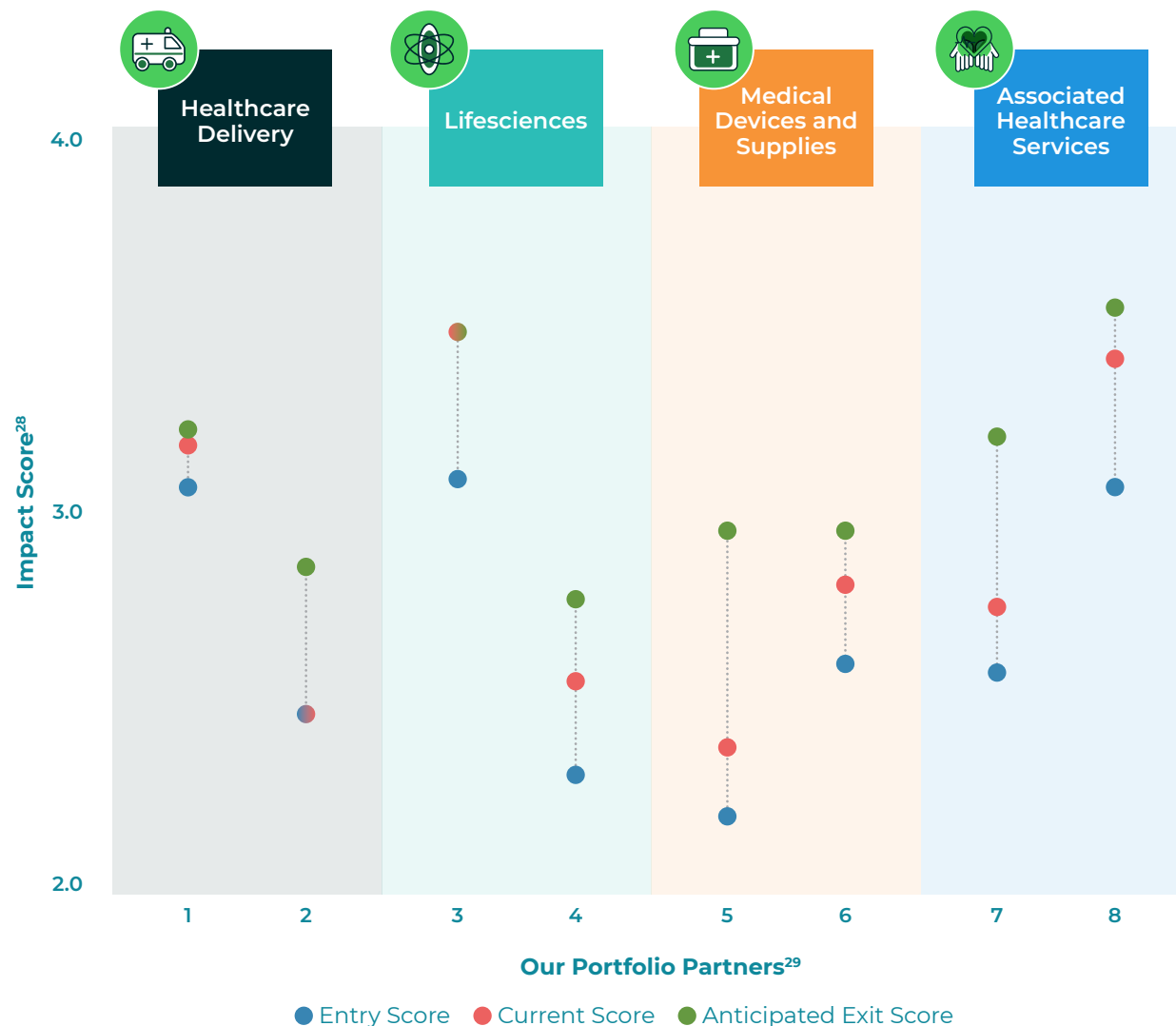
Our Impact Scorecard

The overall impact score at the time of investment, current impact score, and the overall anticipated impact score at exit have been computed by aggregating the scores across the four pillars of Impact for each respective company.

Quadria has exhibited the aggregated scores of the portfolio partners across the four pillars of impact in the scatter plot below.

The plot illustrates the sectoral performance for the Fund, showcasing the performance of companies within each sub-sector relative to others. This aids Quadria in monitoring the impact performance on an annual basis.

The Impact and ESG Team will conduct an annual review of the IMM process to ensure a balanced approach between rigour and ease of use. Key aspects of the review will include assessing the robustness of the metrics included in the scorecard and the incorporation of additional metrics as the IMM process evolves, enhancing the measurability of impact across various dimensions. Consequently, the metrics and scoring may evolve as we continue to assess and refine our processes.



²⁸ The impact scorecard uses a 1-5 point scale with set thresholds to measure the current and anticipated impact performance of potential companies on core metrics at the pre-investment stage. Quadria will invest in companies that meet the scoring threshold, with regular impact performance evaluations conducted prior to exit. Refer to pages 18-19 of this report for details on the implementation of the impact scoring mechanism across the investment lifecycle.

²⁹ Covers Fund II and Fund III portfolio partners dated as of 31st December 2023

Core Impact Performance

ENSURE HEALTHY LIVES
AND PROMOTE WELL-BEING
FOR ALL AT ALL AGES



Healthcare Delivery	Unit	Standard	FV Hospital		Royal Healthcare		Hermina		Maxivision	
			2023	2022	2023	2022	2023	2022	2023	2022 ³⁰
Installed bed under management	#	IRIS+ PI1017	207	207	5	5	6,618	6,163		
Facility under management	#	IRIS+ PI1017	2	2	1	1	47	45	46	
Patient served (in K)	#	IRIS+ PI4060	247	288	11	13	8,503	7,114	670	
Inpatient served (in K)	#	IRIS+ PI4060	12	9			613	484	58	
Outpatient served (in K)	#	IRIS+ PI4060	235	279			7,890	6,630	612	
Patient receiving service at no direct or concessional cost	%	IRIS+ PI1807; IRIS+ PI9622	5%	4%	9%		72%	69%	30%	
Lifesciences	Unit	Standard	Concord		Akums		Encube			
			2023	2022 ³¹	2023	2022	2023	2022		
Facility under management	#	IRIS+ PI1017			18	17	2	1		
Installed production capacity (in Mn)	#	IRIS+ PD1516			49,640	49,640	496	410		
Stock-keeping unit	#	IRIS+ PI1290			18,159	15,441	414	414		
Patents registered (as of year-end)	#	SASB			5	5	0	0		
Medical Devices and Supplies	Unit	Standard	Straits		Nobel					
			2023	2022 ³¹	2023	2022				
Facility under management	#	IRIS+ PI1017	4		2	2				
Installed production capacity (in Mn)	#	IRIS+ PD1516			1,733	1,733				
Unit/Volume sold (in Mn)	#	IRIS+ PI1263	3		827	748				
Product/Order rejected	#	SASB	409		0					
Associated Healthcare Services	Unit	Standard	Healthcare at Home		Con Cung		MediBuddy			
			2023	2022	2023	2022	2023	2022		
Store under management	#	IRIS+ PI1017			660	704				
Patient/Subscriber/Customer base	#	IRIS+ PI9652; IRIS+ PI4060	128,114 ³²	93,631 ³²			549,657	441,398		
Complaint resolution rate	%	IRIS+ PI9435; IRIS+ PI2197			99%		100%	100%		
Lab test conducted (in K)	#	IRIS+ PI1263					346	262		
Medicine order delivered (in K)	#	IRIS+ PI1263	31				1,068	1,083		
Health check conducted (in K)	#	IRIS+ PI1263	249				1,464	1,379		


³⁰ Data not tracked as Quadria had not yet invested in the company during that financial year.

³¹ Quadria has exited from the company in August 2023 and thus has not monitored the data for this period.


³² Consists of number of patients provided with diagnostic services, ICU at home services, chronic management programs and pharma delivery.

Impact Goals Performance

SDG 5 - ACHIEVE GENDER EQUALITY AND EMPOWER WOMEN AND GIRLS


5 GENDER EQUALITY 	Unit	Standard	Fund level	Portfolio level														
				Healthcare Delivery	FV Hospital	Royal Healthcare	Hermina	Maxivision	Lifesciences	Akums	Encube	Medical Devices and Supplies	Straits	Nobel	Associated Healthcare Services	Healthcare at Home	Con Cung	MediBuddy
Female employee in full-time equivalent (FTE)	%	IRIS+ OI3160; IRIS+ OI6213	42	71	72	76	76	59	23	26	20	28	53	3	47	37	72	32
Female Board of Director	%	IRIS+ OI8118	12	15	19	20	0	20	7	14	0	15	0	29	11	17	0	17
Female leadership at executive and management level	%	IRIS+ OI1571	32	54	65	67	68	17	17	NA ³³	17	21	28	14	38	25	50	40
Net new female hires in headcount	%	IRIS+ OI5479; IRIS+ OI1638; IRIS+ OI3989; IRIS+ OI3160	9	5	2	2	8	7	-5	-13	4	26.46	17	36	9	39	-20	8

SDG 6 - ENSURE AVAILABILITY AND SUSTAINABLE MANAGEMENT OF WATER AND SANITATION FOR ALL


6 CLEAN WATER AND SANITATION 	Unit	Standard	Fund level	Portfolio level														
				Healthcare Delivery	FV Hospital	Royal Healthcare	Hermina	Maxivision	Lifesciences	Akums	Encube	Medical Devices and Supplies	Straits	Nobel	Associated Healthcare Services	Healthcare at Home	Con Cung	MediBuddy
Water consumption	m ³	IRIS+ OI1697	2,265,927	1,124,181	73,813	1,518	1,048,796	55	929,449	787,912	141,537	115,207	87,841	27,366	97,090	61,002	NA ³³	36,088

³³ Data for this financial year is currently unavailable

SDG 7 - ENSURE ACCESS TO AFFORDABLE, RELIABLE, SUSTAINABLE AND MODERN ENERGY FOR ALL

7 AFFORDABLE AND CLEAN ENERGY 	Unit	Standard	Fund level	Portfolio level														
				Healthcare Delivery	FV Hospital	Royal Healthcare	Hermina	Maxivision	Lifesciences	Akums	Encube	Medical Devices and Supplies	Straits	Nobel	Associated Healthcare Services	Healthcare at Home	Con Cung	MediBuddy
Energy consumption	Mwh	IRIS+ OI8825	5,058,534	81,924	9,104	500	70,522	1,798	136,168	120,924	15,244	4,839,086	4,823,409	15,677	1,356	1,165	NA ³⁴	191

SDG 8 - PROMOTE SUSTAINED, INCLUSIVE AND SUSTAINABLE ECONOMIC GROWTH, FULL AND PRODUCTIVE EMPLOYMENT AND DECENT WORK FOR ALL

8 DECENT WORK AND ECONOMIC GROWTH 	Unit	Standard	Fund level	Portfolio level														
				Healthcare Delivery	FV Hospital	Royal Healthcare	Hermina	Maxivision	Lifesciences	Akums	Encube	Medical Devices and Supplies	Straits	Nobel	Associated Healthcare Services	Healthcare at Home	Con Cung	MediBuddy
Training hour	#	IRIS+ OI7877	292,213	73,621	36,273	NA	37,348	NA ³⁵	19,354	6,547	12,807	121,813	83,231	38,582	77,425	27,268	38,304	11,853
Work-related injury recorded	#	IRIS+ OI3757	155	70	0	0	70	NA ³⁵	83	74	9	2	2	0	0	0	0	0
Fatality recorded	#	IRIS+ OI6525	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Man-day lost due to work-related injury	Day	IRIS+ OI3757	126	0	0	0	0	0	108	0	108	18	18	0	0	0	0	0

³⁴ Data for this financial year is currently unavailable

³⁵ Data for this financial year is currently unavailable. The company is collaborating closely with Quadria on the ESG Action Plan, which encompasses ESG and Impact Performance monitoring of its material KPIs to ensure data availability and quality.

SDG 12 - ENSURE SUSTAINABLE CONSUMPTION AND PRODUCTION PATTERNS

12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Unit	Standard	Fund level	Portfolio level														
				Healthcare Delivery	FV Hospital	Royal Healthcare	Hermina	Maxivision	Lifesciences	Akums	Encube	Medical Devices and Supplies	Straits	Nobel	Associated Healthcare Services	Healthcare at Home	Con Cung	MediBuddy
Waste produced: Non-hazardous waste	Mt	IRIS+ OI7442	8,608	4,556	478	NA ³⁶	4,072	7	407	31	376	3,624	187	3,437	20	17	NA ³⁶	3
Waste produced: Hazardous waste	Mt	IRIS+ OI1346	3,625	2,286	118	NA ³⁶	2,164	4	822	647	175	510	510	0	7	7	NA ³⁶	0

SDG 13 - TAKE URGENT ACTION TO COMBAT CLIMATE CHANGE AND ITS IMPACTS

13 CLIMATE ACTION	Unit	Standard	Fund level	Portfolio level														
				Healthcare Delivery	FV Hospital	Royal Healthcare	Hermina	Maxivision	Lifesciences	Akums	Encube	Medical Devices and Supplies	Straits	Nobel	Associated Healthcare Services	Healthcare at Home	Con Cung	MediBuddy
Scope 1 Greenhouse gas emission	MtCO ₂ e	IRIS+ OI5732; IRIS+ OI4112	207	1	NA ³⁶	NA ³⁶	0.80	NA ³⁶	0	NA ³⁶	NA ³⁶	206	206	NA ³⁶	0	NA ³⁶	NA ³⁶	NA ³⁶
Scope 2 Greenhouse gas emission ³⁷	MtCO ₂ e	IRIS+ OI5732; IRIS+ OI9604	142,033	63,391	6,559	205	55,345	1,282	52,957	42,088	10,869	24,720	13,542	11,178	964	828	NA ³⁵	136

³⁶ Data for this financial year is currently unavailable

³⁷ All Scope 2 Greenhouse gas emission data are location-based emissions, utilizing the latest weighted average of emission factors specific to the electricity system. In instances where figure is not available from the company, Quadria will make the most appropriate estimation based on available data source.

Introduction
to Quadria

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Our Strategic
Approach to ESG
and Impact

Our Impact
Multipliers

Our Impact
Performance
Review

**ESG and Impact
Case Studies**

Governance
at Quadria

ESG and Impact Case Studies

Making Quality and Affordable Eye Care Available Across India



	Investment US \$74.9Mn	6,50,000+ Patients served in 2023	~30% of all patients served are under government scheme	46 centers spread across India, 60% of which are in tier II and tier III cities
	Time of Investment July 2023			
	Status Active			

IMPACT ORIENTATION

- | | | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <h3>Accessibility</h3> <ul style="list-style-type: none"> Expanded to 46 centers across 5 states ~60% of these centers are in tier II and tier III cities in India | <h3>Affordability</h3> <ul style="list-style-type: none"> Democratizing access to high-quality eye care, with more than 30% of the patients covered under government schemes. This allows patients across all income classes avail quality medical care | <h3>Quality</h3> <ul style="list-style-type: none"> Received NABH accreditations for some key centers and will continue to build the momentum by accrediting more |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

ESG ORIENTATION


- | | | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <h3>Environment</h3> <ul style="list-style-type: none"> Developed a group level EHS policy and implemented it across all operational assets The EHS policy includes Maxivision's commitment towards sustainability and resource conservation, workplace safety and regulatory compliance etc. | <h3>Social</h3> <ul style="list-style-type: none"> 60% workforce comprises of female for gender diversity Focused on ensuring procurement from local suppliers with focus on expenditure analysis, supplier management and strategic sourcing Created program for talent development and retention Improved fire safety through Life and Fire Safety Audits at six major centers | <h3>Governance</h3> <ul style="list-style-type: none"> Implemented ESMS to enhance objectives, manage ESG risks, and monitor performance with a dedicated ESG Manager Strengthened tech infrastructure for seamless integration of new centers and digitization of compliance tracking Established strong corporate governance structure for sustainability matters |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

Bringing Vision to Rural India: Maxivision's Vision Centre Program fights avoidable blindness one community at a time.

Millions in rural India lack access to essential eye care, resulting in avoidable blindness. Maxivision's Vision Centre program provides primary eye care services in rural communities. Each center has skilled technicians who diagnose and refer patients for

advanced treatment. Technicians also travel to surrounding villages for screenings and awareness campaigns. Maxivision Vision Centers took on the challenge of addressing eye health crisis in Telangana's Warangal District in 2003 and since then, opened eight such centres. In 2023, Maxivision screened over 4,000 patients, performed 428 surgeries of which 397 were related to cataract.



 <p>Investment US \$83.6Mn</p> <p>Time of Investment May 2023</p> <p>Status Active</p>	<p>5mn+ volume of goods manufactured</p>	<p>>85% on-time delivery rate with 0 product recalls >93% complaint resolution rate</p>	<p>~120k Sq. ft. new manufacturing site to be added or its production capacities</p>
----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-----------------------------------------------------	--------------------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------

IMPACT ORIENTATION



Accessibility

- Expanded its capacity with US \$21Mn in Capital Expenditure (CapEx) plan currently in progress or already deployed, as well as doubling its existing sites by adding ~120k sqft. of new manufacturing footprint



Quality

- Retained about 90% of existing customers and gained 3 new customers compared to last year
- Achieved 87% on-time delivery for global customers projected to capture over 35%

of the global orthopedic sales market by 2023.

- Maintained its certification for ISO 9001 and ISO 13485, covering 75% of manufacturing sites under operation

ESG ORIENTATION



Environment

- Developed an Environmental Policy
- Supported by CapEx plan to explore renewable energy for its emission reduction
- Exploring resources and energy efficiency initiatives for new sites
- Deployed chip compressors to optimize waste segregation
- Arranged external training for environmental officers to pursue certification



Social

- Drafted policy and reviewed Employee Handbook to prevent child labor, forced labor and human trafficking
- Conducted the 1st group-wide ESG training and implemented e-training system
- Engaged in regular audits with Department of OHS, consistently obtaining grade "A"



Governance

- Developed a Sustainability Policy, which extends to its supply chain, aligning with the Supplier Code of Conduct
- Conducted four Board meetings with ESG aspects also included in the agenda
- Developing a dedicated ESG communication system for grievances
- Established an Emergency Preparedness and Response System for on-site/off-site emergencies

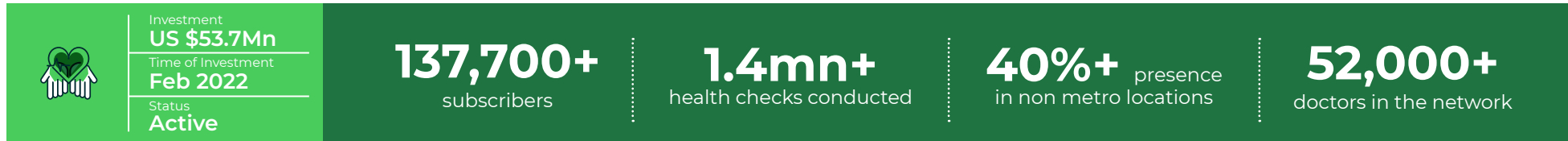
Driving Sustainable Growth: Quadria and Straits Orthopaedics Forge Ahead Together

Teaming up with Quadria, Straits initiated its ESG journey, delineating key sustainability objectives, action plans, and metrics. Noteworthy amongst its environmental initiatives is the chip compactor initiative which recycled 60%-80% of used coolants. Engaging an ISO 14001-certified waste vendor diverted 15% of hazardous waste, reducing it by 23%

in the pilot stage. These achievements underscore the potential economic benefits of waste recovery. In partnership with Quadria, Straits is also exploring renewable energy options to power its operations. Quadria's recognition at the SVCA Awards for acquiring Straits Orthopaedics underscores its strategic vision for sustainable healthcare growth, emphasizing partnership and collaboration. Leveraging its expertise, Quadria aims to propel Straits Orthopaedics towards global expansion and market leadership.



Digital Healthcare Platform providing Streamlined Access for Underserved Communities



IMPACT ORIENTATION

- Accessibility**
 - Expanded into new customer segments and gained over 39,820 new subscribers in 2023
 - Increased market penetration by offering over 40% of pharmacy deliveries and health check-ups in under served non metro cities
 - Utilized existing healthcare relationships to help MediBuddy expand its services into home collection, diagnostics, and surgery
- Affordability**
 - Quality healthcare is accessible through the app at a lower cost compared to traditional private channels
 - Constantly improving services through audits and maintaining a digital health register
- Awareness**
 - Implemented health campaigns and raised awareness amongst 168Mn people

ESG ORIENTATION

- Environment**
 - Committed to the highest standards of environment, health and safety
 - Implemented an ESG policy to monitor its material ESG topics and ensure a guiding framework to measure, monitor and take corrective actions
 - There is a process in place to investigate ESG incidents and maintain proper records
- Social**
 - 32% workforce comprises of females
 - Focusing on maintaining a safe and healthy environment through quarterly risk assessments and employee training
 - Committed to human rights, diversity, and fair employment practices
 - Conducted 1 Vulnerability Assessment and Penetration Testing audit to ensure quality standards
- Governance**
 - Maintains a code of conduct and anti-corruption policy with regular employee trainings
 - Formal grievance redressal system is in place to resolve any employee disgruntlements
 - Maintained its certification for ISO 9001, ISO 10002 and ISO 27001



Providing Greater Access to Mother and Baby Care Products

CORE
IMPACT
ALIGNMENT



IMPACT
GOALS
ALIGNMENT



 <p>Investment US \$88.9Mn</p> <p>Time of Investment Dec 2021</p> <p>Status Active</p>	<p>660 local stores in operation, with >35% operated in tier II and tier III cities</p>	<p>50 out of 64 provinces where Con Cung has notable local presence</p>	<p>10k mother and baby-care products offered in SKUs</p>	<p>2.6Mn+ is current app user base</p>
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IMPACT ORIENTATION



Accessibility

- Launched and expanded Healthcare category that caters to physical, mental, and emotional development needs of Vietnamese mothers and babies, and achieved >40% year-over-year sales growth for this new product category



Quality

- Resolution rate for customer complaints has reached an impressive 98%, accompanied by a reduction in the number of products subject to recall compared to last year

- Adopted O2O commerce model across own-app and third party e-commerce platform, along with customer complaint resolution process and versatile loyalty program, further enhancing customer satisfaction

ESG ORIENTATION



Environment

- Developed and implemented supply chain and contractor environment and social management procedures
- Engaged logistic service providers that are ISO 14001 certified for its warehousing, transport and storage services
- Finalized Risk Assessment Procedures to guide the identification and management of material ESG risks associated with the its operations



Social

- Updated HR policies to include its commitment to anti-discrimination
- Ensured that all full-time employees are paid at or above the minimum wage and launched an overtime tracker to record and compensate accordingly
- Salary adjustments are granted based on an individual's work credibility
- Over 70% recruitment of female new hires
- Implemented an annual training plan



Governance

- Established Remuneration and Nomination, Finance and Accounting Committees
- Completing its ESG Action Plan, which included formulating key ESG-related policies and procedures
- Implemented a grievance redressal program
- Conducted six board meetings
- Formalized a product recall program



Nobel Hygiene

Reducing Social Stigma and Building Acceptability

CORE
IMPACT
ALIGNMENT



IMPACT
GOALS
ALIGNMENT



	Investment US \$66.4Mn	800Mn unit capacity addition since Quadria's investment	#1 diaper manufacturer in India	55%+ retail market share in adult diapers	300,000+ retail outlets selling its own-branded products across India	55%+ reach in tier II and tier III cities in India
	Time of Investment June 2021					

IMPACT ORIENTATION

Accessibility

- Production capacity of 800Mn diapers with two manufacturing plants at Nashik and Halol, focusing on maternity and sanitary products alongside baby and adult hygiene
- Launched new product SKUs to fill product gaps across price points to better service the market demand

- Expanded its presence to Africa, Middle-East and South-East Asia through partnership opportunities with key modern retail chains, e-commerce players and an enhanced sales team capability

Awareness

- Driven campaigns to normalize use of adult diapers and create awareness on adult incontinence and female menstrual hygiene particularly in non-tier I cities, with over 63 campaigns were held during the year

ESG ORIENTATION

Environment

- Environment monitoring for water, air, effluent, and workplace through certified third parties
- Installed lux level and motion-based sensors, reduced machine idle running, and controlled power consumption in compressed air system
- Implemented waste management best practices, including an in-house organic waste converter
- Initiated discussions for pilot solar energy utilization in manufacturing facilities by 2025

Social

- 55% products sold in tier II and tier III cities
- Improved end-to-end supply chain performance and cost rationalization efforts
- Over 38,000 training hours across technical, quality, and EHS disciplines
- Dedicated EHS teams at Nashik and Halol Plants to oversee occupational health, safety, and environment
- Planned improvement in people connect activities for the next year

Governance

- Co-created a best-in-class ESG program that supports the company's ambitions for a positive social impact and complies with the IFC Performance Standards
- Introduced an Internal Auditor and two Independent Directors, as well as support the creation of new Board committees
- Has Audit, Nomination and remuneration Committee and Executive Committee in place



Defining Excellence in Topical Formulation



	<p>Investment US \$91.3Mn</p> <p>Time of Investment June 2021</p> <p>Status Active</p>	<p>18 products launched in emerging and developed markets</p>	<p>50+ topical generic US ANDAs held</p>	<p>390+ SKUs sold in emerging markets</p>	<p>67 customers</p>
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IMPACT ORIENTATION



Accessibility

- Created a portfolio of 414 SKUs and 68+ customers with increased geographical access by expanding into non-US markets
- Filed ANDA for its first female hormone product
- Over 50+ US-approved topical products



Quality

- Received EU GMP renewal certification for a period of 3 years in February 2023; and Goa FDA approval for female hormone section

- Opened a new hormonal manufacturing block, where an expert team is working on agencies such as hormonal and transdermal products
- Commenced operations at its second manufacturing facility

ESG ORIENTATION



Environment

- Goa facility built with non-toxic recyclable materials and is a zero liquid discharge plant
- Implemented power and fuel reduction initiatives including adjusting chiller settings, monitoring steam leaks and optimizing air temperature
- Effluent treatment plants installed for water treatment
- Hazardous waste sent for co-processing, non-hazardous waste recycled
- Rainwater harvesting at new Indore plant conserves water



Social

- Encube provides average of 5 hours training per employee
- 25 women in R&D received trainings on career advancement
- Concluded over 19 audits, including customer, GMP, and ISO audits
- Employees received trainings such as risk assessment, health and safety, ISO 14001:2015, data integrity, etc.
- Employee engagement activities including community programs, hosted health camps and technical / soft skills trainings



Governance

- Environmental and social management system for managing and monitoring performance of environmental and social matters
- Maintained anti-corruption policy for ethical standards
- Developing employee grievance module for recording grievances
- Documented CSR policy with clear objectives and responsibilities
- Strengthened senior management with key appointments (COO, Head of CDMO Business Development, and R&D Leader)






Promoting Universal Healthcare in Indonesia






 <p>Investment US \$71.8Mn</p> <p>Time of Investment T1: Aug 2020 T2: Aug 2021</p> <p>Status Active</p>	<p>47 hospitals with over 6,600 beds in 31 cities</p>	<p>8Mn+ inpatient and outpatient served</p>	<p>~71% of patients served are covered under the national Jaminan Kesehatan Nasional (JKN) insurance scheme</p>
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IMPACT ORIENTATION

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| <p> Accessibility</p> <ul style="list-style-type: none"> Over 4,300 doctors and specialists provide care, with a 50% increase in patients served in the past 3 years 89% of hospitals now operate in tier II and tier III cities, including 30% in areas with above-average neonatal and infant mortality rates | <p> Affordability</p> <ul style="list-style-type: none"> All hospitals participate in the JKN insurance scheme, providing cost-controlled care to support universal healthcare in Indonesia JKN payor type increased 25%, now accounting for ~70% of payor types with ~30% lower costs compared to out-of-pocket expenses at other private hospitals | <p> Quality</p> <ul style="list-style-type: none"> ~95% of hospitals consistently maintained a satisfaction score of >90% since 2020 All Hermina hospitals are Komisi Akreditasi Rumah Sakit (KARS)-accredited, indicating high quality and safety standards |
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ESG ORIENTATION

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| <p> Environment</p> <ul style="list-style-type: none"> Hermina has a “Green Hospital” initiative to reduce its environmental footprint by 2025 11 Facilities received Green and Blue PROPER Awards for environmental compliance 11% annual increase in renewable energy adoption Regular lab exams to ensure proper waste treatment and prevent contamination Strict segregation processes for infectious waste in partnership with licensed waste transporters | <p> Social</p> <ul style="list-style-type: none"> 76% workforce comprises of female for gender diversity Implemented OHS Administration Policy, conducting 187 OHS training activities Utilized integrated quality management system for its equipment and facilities Conducted quality surveys to monitor service quality, and survey results are used as employee performance indicators Engaged local suppliers for 100% of total goods and services spending, ensuring better supply chain control | <p> Governance</p> <ul style="list-style-type: none"> Identified material sustainability topics, validated by the Board Incorporated compliance with material topics into risk management framework Robust corporate governance structure through the General Meeting of Shareholders, the internal audit unit and the whistleblowing system, for addressing sustainability matters Senior management participated in sustainability competence development programs |
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Improving Accessibility and Affordability of Generic Drugs

CORE IMPACT ALIGNMENT



IMPACT GOALS ALIGNMENT



	Investment US \$69.8Mn	Produces c12.5% of Drugs Manufactured and Sold in India	18 state-of-the-art facilities equipped to produce all dosage forms	480+ drug SKUs sold in other emerging markets during the year	180+ products launched during the year	Globally approved, quality assured facilities
	Time of Investment Nov 2019					
Status Active						

IMPACT ORIENTATION



Accessibility

- In 2023, the company increased its customer base by 11%, adding over 157 new customers to its existing customer base of over 1,386 customers
- Continues to drive product development with the launch of 189 new products in 2023.



Quality

- Key plants have been approved by EU-GMP, US-NSF, MOH Cambodia, NAFDAC Nigeria



Affordability

- Increased production of generic SKUs to allow more affordable drugs in emerging markets

ESG ORIENTATION



Environment

- Akums has an Environment and Social Responsibility policy
- Adherence to ISO 50001:2018 Energy Management System
- Successfully replaced coal with biomass in boilers, resulting in 72% biomass usage across 3 of its facilities
- Avoided over 30,000 tons of CO2e emissions annually in API and formulation business segments. Reduced Specific Scope 1 emissions by over 15%
- Developing a program for water positivity with rainwater harvesting. Most operations maintain Zero Liquid Discharge (ZLD) status



Social

- 6,547 hours of training across technical, quality and EHS, code of conduct disciplines
- External health and safety audits were conducted throughout the year
- Committed to 'Zero Harm' philosophy, reducing injuries through safety protocols
- Community initiatives include installing water coolers, blood donation camps, plantation drives, infrastructure development, and local youth employability



Governance

- Certified for ISO 14001, ISO 9001:2015, ISO 22000:2018, ISO 50001:2018, and NABL certified labs
- All facilities maintain WHO GMP Certifications and undergo customer audits
- Institutionalized various Board committees for Audit, Nomination and Remuneration, Stakeholder Relationship, and Risk Management
- Third-party internal auditor conducts internal audits with periodic review by the Audit Committee


Making its Quality Specialist Services more Accessible in Singapore

**CORE
IMPACT
ALIGNMENT**





**IMPACT
GOALS
ALIGNMENT**






 <p>Investment US \$48.8Mn</p> <p>Time of Investment July 2017</p> <p>Status Active</p>	<p>11,000+ patients served</p>	<p>18 multi-specialty service offerings</p>	<p>>76% full-time female employees</p>	<p>Team of 40+ specialists to support its quality medical service</p>
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IMPACT ORIENTATION

<p> Accessibility</p> <ul style="list-style-type: none"> Provides comprehensive multi-specialty services, including aesthetics, imaging, and day surgery facilities, enabling patients to access lab tests, diagnostic imaging scans, medical consultations, and surgical procedures all under one roof 	<p> Quality</p> <ul style="list-style-type: none"> Offers high quality medical service through cutting-edge medical technology, including a 3T MRI machine, ensuring precise care and consistent results tailored to each patient's needs 	<ul style="list-style-type: none"> Enhanced mobile app securely storing patient health records, improving operational efficiency through automation and integrated systems
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ESG ORIENTATION

<p> Environment</p> <ul style="list-style-type: none"> A group-wide environment policy in place to support its commitment towards environmental protection Implemented resource efficiency measures including investment in equipment with built-in timers that measure consumption for efficiency performance tracking 	<p> Social</p> <ul style="list-style-type: none"> Implemented occupational health and safety policy emphasizing hazard identification and training Implemented Emergency response plan with clear established responsibilities Formulated an inclusive stakeholder engagement plan 76% workforce comprises of women for gender diversity 100% of employees are well-trained as per Ministry of Health guidelines Increased salary and benefits to attract and retain talent 	<p> Governance</p> <ul style="list-style-type: none"> Implemented an Ethics policy, Equal Opportunity and Diversity policies across all organizational levels Enforces a Supplier Code of Conduct to ensure compliance with labor standards and practices across its supply chain Committed to board diversity with women comprising 20% of the Board of Directors
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Pioneering Affordable, Quality Healthcare through India's Largest Rehab Platform

CORE
IMPACT
ALIGNMENT



IMPACT
GOALS
ALIGNMENT



	Investment US \$18.9Mn	511,500+ patients reached	26,000+ patients on discounted / differentiated pricing program	70+ city presence in India	248,800+ patients screened for chronic diseases
	Time of Investment March 2017				

IMPACT ORIENTATION

<h3>Affordability</h3> <ul style="list-style-type: none"> Provide discounts of up to 40% to underserved patients and operates through transition care centers across 7 centers in 5 cities 	<h3>Accessibility</h3> <ul style="list-style-type: none"> Integration of a leading geriatric and rehab business operating 13 assisted-living centers with more than 2,900 beds across India and South Africa Acquired a long-term In-Patient (IP) rehab company that adds 2 centres and 100 beds to HCAH's capacity 	<h3>Quality</h3> <ul style="list-style-type: none"> Ensured that all standard operating procedures and processes across 74 clinical policies meet the world-leading standards set by the UK's Care Quality Commission
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ESG ORIENTATION

<h3>Environment</h3> <ul style="list-style-type: none"> HCAH has in place a responsible disposal system for its hazardous and non-hazardous waste handled by an authorized outsourced third party HCAH treats its water at a sewage treatment facility allowing for its reuse and utility Tracking and monitoring its energy consumption levels 	<h3>Social</h3> <ul style="list-style-type: none"> ~ 37% of total employees of HCAH are female employees and ~45% newly hired employees during the year were females Taken initiatives to maintain an annual employee engagement survey and assess their employee needs Patient satisfaction score was 82% for transition care services and 64% for home care services Regularly conducts employee benefit programs such as townhalls, cultural and festival celebration 	<h3>Governance</h3> <ul style="list-style-type: none"> Employees receive regular trainings on code of conduct, corporate governance and to act in accordance to the highest ethical standards Compliant with QAI (Quality and Accreditation Institute) Standards; cleared multiple audits by insurance companies, and other regulatory bodies
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Improving Accessibility of Quality Healthcare Services in Vietnam



	Investment US \$40.0Mn	240,000+ annual patient visits in 2023	~15000 patients receiving concessional treatment every year	36 specialties	70%+ female staff in workforce
	Time of Investment July 2017				
	Status Exited in January 2024				

IMPACT ORIENTATION



Accessibility

- Improved capacity through 30% increase in beds and healthcare professionals since 2018
- Established new Center of Excellence in Oncology, Cardiology, Gastro-enterology through Quadria’s network, providing world-class treatment to over 100,000 patients



Quality

- Maintained JCI accreditation for three consecutive years, achieved ISO 15189 accreditation for its lab
- Organized 20+ continuing medical educations for international and local physicians



Awareness

- Held its 1st symposium in 2022 to raise awareness of the need for resilient healthcare infrastructure
- Enabled training for students and trainees at Hong Bang International University

ESG ORIENTATION



Environment

- Installed solar power system which saved 9% energy
- Replaced fluorescent lamps with LEDs, saving 11% energy and reducing carbon emissions by 45 MtCo2e
- Effluent wastewater meets Class A national standard and treated 83% of wastewater in 2022



Social

- Maintain ~72% gender diversity in workforce with ~65% of Board and Management comprising females
- 100% employees receive health insurance, maternity and paternity benefits, and have access to daycare facilities
- Prioritizes training with employees receiving ~25,000 – 30,000 hours annually



Governance

- Adheres to top corporate governance standards, with the establishment of internal risk controls and management
- Established a confidential grievance reporting mechanism
- 100% new joiners are aware of anti-corruption policy and its Ethical Framework

Quadria’s Healthcare Triumph: FV Hospital Sale Marks 7 Years of Impactful Growth

Quadria made a historic announcement by selling its stake in FV Hospital, marking the largest healthcare acquisition in Southeast Asia since 2020. Over time, Quadria’s forward-thinking approach has transformed FVH into Vietnam’s leading tertiary care provider, enhancing patient access and raising service standards. Through strategic alliances and cutting-edge technologies, FVH has expanded its footprint and established Centers of

Excellence in fields like Oncology and Cardiology, powered by a dedicated staff of 1,600 professionals. Quadria’s commitment to growth with impact goes beyond financial measures, with FVH playing a crucial role in local communities during the COVID-19 crisis, increasing patient volume by 20% and the doctor base by 25%. Recognized for our achievements, Quadria received the “Outstanding M&A Strategy 2009-2023” award at the Vietnam M&A Forum 2023, highlighting our commitment to impactful healthcare investments.

Introduction
to Quadria

Celebrating 10 years
of Impact at Quadria

Our Strategic
Approach to ESG
and Impact

Our Impact
Multipliers

Our Impact
Performance
Review

ESG and Impact
Case Studies

**Governance
at Quadria**

Governance at Quadria

Governance at Quadria

Our dedication to governance can be seen through our governance practices and the high standards that we set for ourselves and holding everyone accountable to these standards and expectations.

We believe that effective corporate governance is vital for achieving positive business outcomes and ensuring sustainable long-term growth. Guided by our Managing Partners, we practice sound corporate governance, with comprehensive policies governing the conduct of our Board, senior management, and employees. Protocols ensure effective reviews, escalations and reporting with defined roles and responsibilities for each team member. Robust risk management mechanisms

are in place to identify and mitigate material risks, aiming to enhance business resilience and protect the interests of our stakeholders.

As part of our impact management and measurement framework, Quadria has established policies, procedures, and toolkits to integrate ESG and impact considerations into our investment processes. Impact and ESG team, in collaboration with the Investment Team, oversees the management and mitigation of investments with significant negative impacts, while also seeking opportunities to improve ESG performance at portfolio level.

In addition, Quadria Capital is regulated by the Monetary Authority of Singapore. Therefore, compliance with applicable legislation is mandatory and of prime importance. The intent and spirit of compliance is practiced across all areas of business at Quadria.



What does Governance mean to Quadria?

Creating positive, lasting impact has always been central to our purpose and values while driving strong financial returns. We ensure our investments align with our values and as active investors, we are enthusiastic about our ability to advance ideas that drive strong returns and positive outcomes.

Sunil Thakur,
Partner and Head of South Asia
of Quadria Capital

We believe that good ESG practice is synonymous with good business practice. Our focus is on providing transparency on our sustainability practices and the opportunities we have identified while integrating ESG and impact risk assessment across our portfolio.

Ewan Davis,
Partner and Head of Southeast Asia
of Quadria Capital



Management Approach

CONFLICT OF INTERESTS

Internal policies and guidelines that seek to reduce and address in a fair manner, instances of conflicts of interest including personal account dealings.

ENVIRONMENTAL AND SOCIAL POLICIES AND PROCEDURES

Internal policies and guidelines which emphasized on Quadria's approach to ESG screening and exclusions, as well as investing for impact.

GLOBAL POLICIES

These policies cover aspects such as risk management, confidentiality and security, ESG, conflict of interest, anti-corruption and anti-money laundering.

Accountability



Limited Partner Advisory Committee

The Limited Partner Advisory Committee comprises representatives of certain Limited Partners and is responsible for providing overall guidance to the General Partner and approving decisions relating to key operational matters of the Fund.



The Board

The Board of Quadria Capital Investment Manager is responsible for the management and operation of the Fund. It consists of two Managing Partners, Abrar Mir and Dr. Amit Varma.



Investment Committee

The investment Committee, appointed by the General Partner, is responsible for advising on investments, divestment and overall monitoring of the Funds' investments.



The General Partner

The General Partner is responsible for decisions related to investments, divestment and portfolio management. The General Partner is advised by an appointed Investment Committee.

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