

Asia's Leading Healthcare
Private Equity Fund



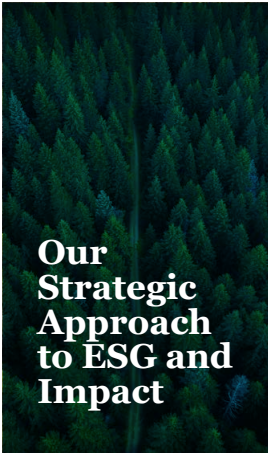
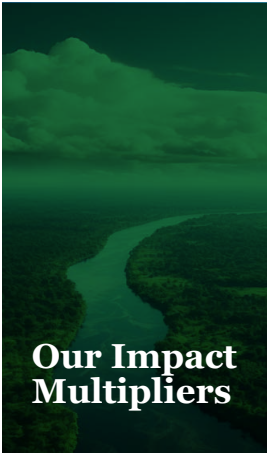
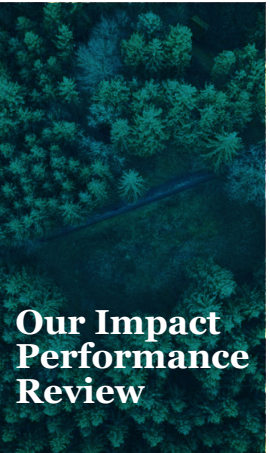
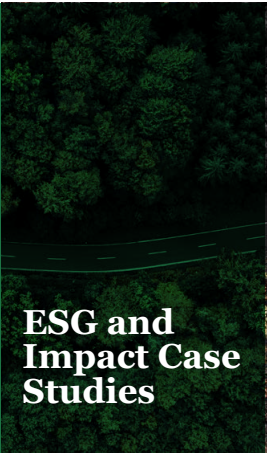

QUADRIA
CAPITAL

INVESTING FOR **IMPACT**

Impact Report 2024

quadriacapital.com

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Introduction to Quadria

Managing Partner's Message

We are pleased to present Quadria Capital's 2024 Annual Impact Report "Investing for Impact". The report highlights the progress made by Quadria and our portfolio companies in delivering measurable societal and environmental outcomes, and reaffirms our commitment to creating long-term, sustainable impact across Asia's healthcare landscape.

At Quadria, we believe that healthcare is the foundation of economic and social development. Since our inception in 2012, we have remained focused on transforming healthcare in Asia by investing in high-growth, scalable businesses that address critical system gaps in accessibility, affordability, quality, and awareness.

With over US\$ 4 Bn in assets under management, we are among the largest dedicated healthcare

investors in South and Southeast Asia, with a portfolio spanning healthcare delivery, life sciences, medical technology, and associated services. Our investment philosophy is rooted in delivering superior risk-adjusted financial returns alongside sustainable, evidence-based impact.

We take a hands-on approach, working closely with management teams to drive operational excellence, enhance patient outcomes, and expand healthcare access. By integrating ESG and impact principles across the investment lifecycle, we ensure that our companies deliver long-term sustainable impact.

In 2024, our portfolio companies made strong strides in improving patient outcomes, embedding sustainability into operations, and extending healthcare access to underserved populations across the Asian market. Many made significant progress toward global best practices and standards in areas such as waste management, emissions tracking, digital health, and gender equity.

We also strengthened our internal frameworks by refining how we measure, manage, and report on impact and ESG performance. This included integrating climate-health



ABRAR MIR
Managing Partner

and gender considerations more deeply into our diligence and monitoring practices, while reinforcing governance systems that support long-term value creation. Our **commitment to the Principles for Responsible Investment ("PRI") and Operating Principles for Impact Management ("OPIM")** underscores our focus on embedding ESG and impact best practices in all aspects of our work.

IMPACT AND SUSTAINABILITY AS A VALUE DRIVER

As responsible investors, we are guided by the belief **that impact,**



DR. AMIT VARMA
Managing Partner

and performance are mutually reinforcing with each strengthening the other to create sustainable, long-term value. We remain confident that private capital can play a significant role in building more resilient, inclusive, and climate-conscious healthcare ecosystems across Asia.

We are grateful to our investors, portfolio companies, and partners for their continued trust and collaboration, and we look forward to further advancing our shared vision of impactful healthcare investing.

Message from Impact and ESG Team

At Quadria Capital, we recognize that financial success and sustainable impact are fundamental for any investment. In a year marked by rapid environmental and social changes, our commitment to responsible investing has only deepened.

Our focus this year has been on formalizing and strengthening our responsible investment practices. This includes close collaboration across teams to embed sustainability into every stage of the investment process and ensure that all employees are equipped to consider ESG risks and opportunities as part of daily decision-making. To reinforce this commitment, we launched Quadria's **Responsible Investment Policy Statement**, aligning our principles with action.

Our portfolio has demonstrated strong financial and impact performance. In 2024, our investee companies collectively:

- Served over 10.5 Mn patients
- Operated 70%+ of healthcare facilities in Tier II and III markets, with 64% of patients covered under government schemes
- Maintained a 38% female workforce across portfolio companies

This past year has been pivotal in advancing our sustainability and impact agenda. We remain focused on building resilient, scalable healthcare businesses that lead with purpose and agility.

Our enhanced **Impact Management and Measurement ("IMM") framework** allows us to monitor performance in real time and benchmark against global standards. Portfolio companies continue to deliver measurable results—expanding healthcare access in underserved areas, increasing gender diversity in clinical roles, and reducing operational footprints through more efficient resource use.

We have deepened engagement with portfolio partners on ESG action plans including establishing governance structures, improving occupational health practices, and introducing emissions tracking systems. Our ESG roadmap has evolved from policy commitments to operational execution, driven by active support and collaboration.

Externally, we are proud to contribute to global platforms such as GIIN's Healthcare Impact Benchmark and the Triple I for Global Health initiative, which enhance sector-wide learning and reinforce our commitment to transparency and accountability.

LOOKING AHEAD

We remain focused on:

- **Integrating climate risk** across due diligence, portfolio engagement, and outcome reporting
- Expanding our **gender lens** through a proprietary scorecard and action plans
- Advancing investments aligned with **planetary health goals**
- Enhancing **impact data quality**, ensuring comparability and credibility for our stakeholders
- Make **significant advancements in our ESG data management systems** to ensure that we are able to transparently monitor, assess, and report on the ESG performance of our portfolios to our stakeholders. Our objective is to leverage tools to integrate ESG data at fund- and portfolio-level as a part of our risk management process and strategic decision making.

Sustainability remains at the core

of how we deliver long-term value. While we are proud of the progress made, we recognize that much more lies ahead. As we move into the next phase of execution, we will continue to learn, adapt, and collaborate with our portfolio companies, investors, and peers to ensure that our investments can drive sustainable impact.



Shivani Sahai
Head, Impact and ESG



Carina Tai
Assistant Manager,
Impact and ESG

Reflection on 2024

Our 2024 contribution snapshot highlights the successful progress of our impact management and measurement efforts over the year for healthcare.

¹ Quadria and its predecessor entities have managed four funds to date, as of the date of report publication. Includes planned investments, co-investment, and leverage financing across all four funds as well as commitments received for Quadria Fund III.

² This covers investments in healthcare delivery companies in Fund II and Fund III.

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 2024 or earlier are not included.

FINANCIAL CONTRIBUTION

US \$4 Bn

Asset Under Management¹

US \$2 Bn

Capital returned to investors

20%

Revenue growth
across the Funds

25%

EBITDA growth
across the Funds

19 Investments,
11 Active portfolio partners³,
8 Exits

HEALTHCARE CONTRIBUTION

10.5 Mn+

Patients served

13,450+

Beds under management

1.9 Mn+

People reached through
associated healthcare services

19,370+

Generic SKUs

1.5 Mn+
Health checks and
lab tests conducted²

IMPACT CONTRIBUTION

550+

State of the art medical facilities
delivering high-quality care

70%+

Presence of healthcare facilities
in tier II and tier III markets²

64%

Patients covered through
government scheme²

38%+

of the workforce is comprised
of women

2.7 Mn+
Training hours in record

Quadria at a Glance

One of the largest dedicated healthcare teams in Asia, with over 300 years of combined experience, actively manages US\$4Bn in assets under management¹ and oversees 11 portfolio partners under active stewardship.

Founded in 2012, Quadria is an Asia-focused healthcare private equity firm with assets under management of US\$ 4Bn¹. The firm maximizes returns by investing in the high-growth healthcare sector of some of the world's fastest-growing economies in South and Southeast Asia, including Healthcare Delivery, Life Sciences, Medical Devices and Supplies, and Associated Healthcare Services. Quadria aims to create significant and sustainable shareholder value by supporting strong, professionally run, stable, and scalable healthcare organizations to address the critical and undersupplied healthcare needs in Asia.

Our approach is grounded in fundamental principles and a value-driven mindset, honed through years of hands-on experience in Asia's healthcare sector. We invest in healthcare businesses with

stable cash flows and competitive business models, positioning them for significant growth and leadership in the dynamic Asian markets. In addition to providing strategic growth capital, we work closely with our portfolio companies to drive tangible value creation, ultimately maximizing shareholder value upon exit. We integrate ESG factors and impact considerations into our investment decision-making and ownership practices, ensuring a holistic approach to value creation.

Our team is equipped to navigate the complexities of the healthcare landscape. With 35 professionals based in Singapore and New Delhi, our team brings expertise in clinical services, healthcare management, and investments. As a regulated entity under the Monetary Authority of Singapore, compliance with applicable legislation is paramount to us.

¹ Quadria and its predecessor entities have managed four funds to date, as of the date of report publication. Includes planned investments, co-investment, and leverage financing across all four funds as well as commitments received for Quadria Fund III.

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TRUST

We act with integrity and openness in our dealings with others



EXCELLENCE

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



IMPACT

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



PEOPLE

We are positive, enthusiastic and supportive of one another



BELIEVE

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

Our Vision and Strategy

Visionary Input

BUILDING REGIONAL LEADERS

Focus on partnering with large regional healthcare companies and, with our active investment strategy, help them grow into regional leaders

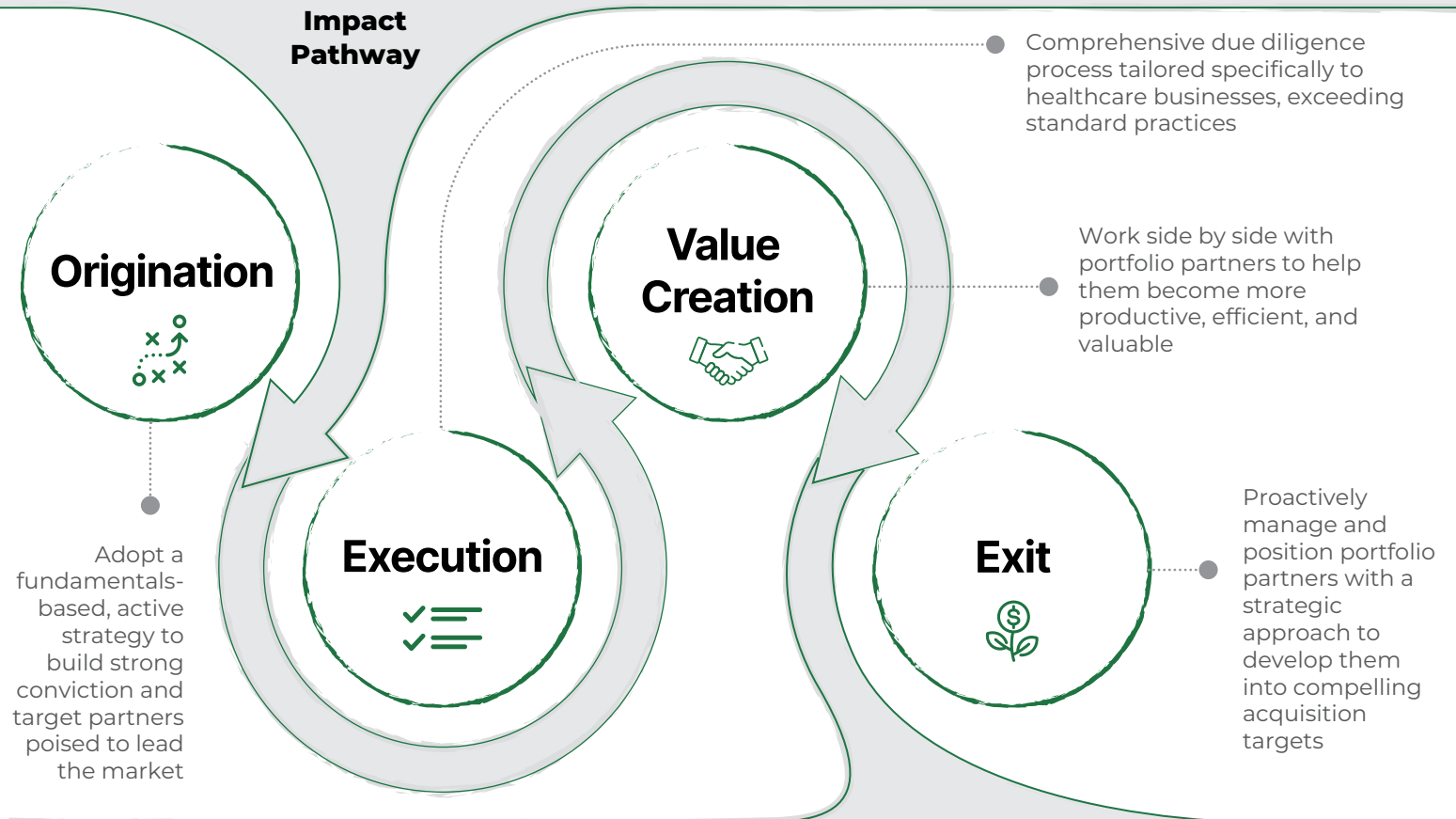
DELIVERING SUPERIOR RETURNS

As a trusted partner to many of the world's leading institutional investors, we place primary importance on fulfilling our responsibilities to them

CREATING LASTING IMPACT

Strive to improve healthcare outcomes by making high quality healthcare more affordable and accessible

Quadria's healthcare expertise drives our success, enabling an in-house ecosystem that fosters partnerships throughout the investment cycle.



Impact Pillars



ACCESSIBILITY

Increase availability of healthcare services for universal health coverage



AFFORDABILITY

Deliver care at lower costs



QUALITY

Support state of the art facilities and improve quality of care






AWARENESS

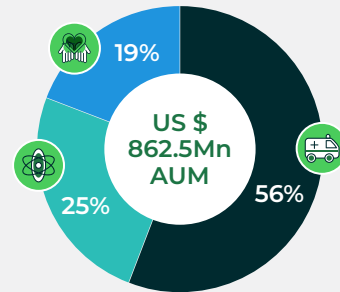
Enhance health seeking behaviour for better health outcomes

Our Fund and Portfolio Highlights

Quadria focuses on high-potential, market-leading companies across dynamic Asia-Pacific markets, offering significant value creation and impactful opportunities.

-  Healthcare Delivery
-  Life Sciences
-  Medical Devices and Supplies
-  Associated Healthcare Services

FUND I



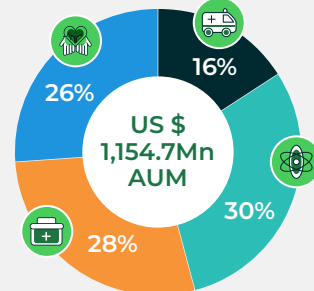
US \$263.0Mn
Invested Capital

2.25x
Gross Cash Return

9
Invested

8
Exited

FUND II



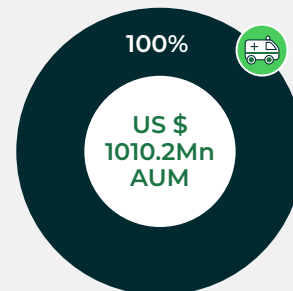
US \$540.4Mn
Invested Capital

1.77x
Gross Cash Return

8
Invested

1
Exited

FUND III



US \$273.7Mn
Invested Capital

1.07x
Gross Cash Return

3
Invested

0
Exited

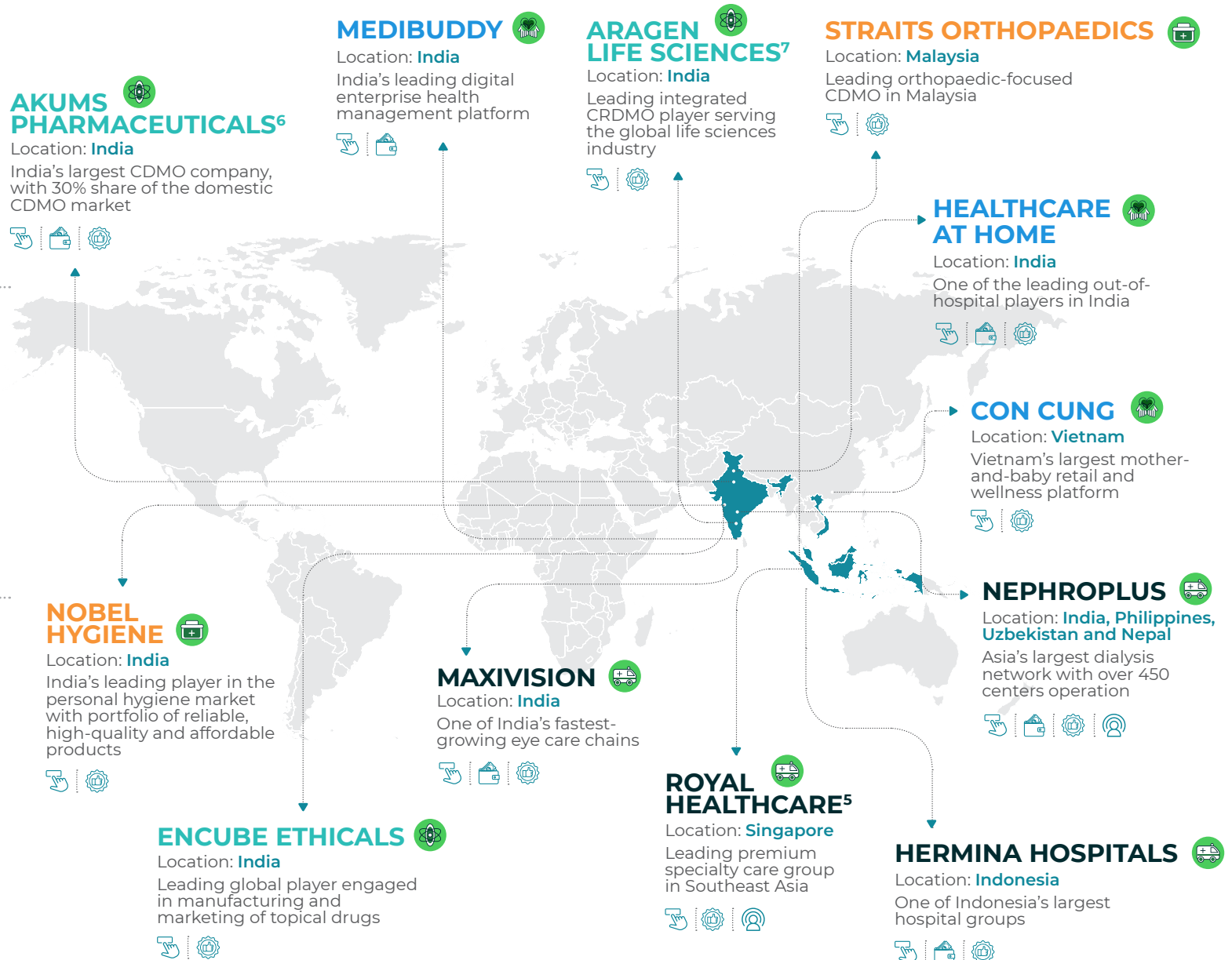
⁴ Fund III companies of investments in the healthcare delivery sector in 3 companies, including Maxivision invested in July 2023, Nephrocare Health Services Private Limited (NephroPlus) invested in May 2024, and Aragen Life Sciences invested in January 2025. Fund III portfolio details presented in pages 10 are accurate and up-to-date, figures and information as of the date of report publication.

Our Portfolio Partners Driving Impact

Our portfolio partners span multiple countries, delivering innovative solutions to critical healthcare gaps. With Quadria's support, they have scaled, diversified, and established a strong, impactful presence.

- Accessibility
- Affordability
- Quality
- Awareness

- Healthcare Delivery
- Life Sciences
- Medical Devices and Supplies
- Associated Healthcare Services



⁵ Exited Royal Healthcare in January 2025.

⁶ Partial exited Akums Drugs and Pharmaceuticals in late 2024.

⁷ Unless otherwise specified, Aragen Life Sciences, invested in January 2025, will not have its respective ESG and Impact Performances covered or reported in this report.

Asia Healthcare Market Outlook

Through our investment activities, we strive to deliver strong financial returns while creating lasting healthcare impact- enhancing accessibility, improving affordability, advancing quality of care, and raising health awareness across the communities we serve.

Asia is home to nearly 60% of the world's population and bears over 50% of the global chronic disease burden. Yet, healthcare spending in the region remains disproportionately low with just over 3% of GDP, compared to developed OECD countries, which allocate an average of over 13% of GDP to healthcare⁸. By the beginning of the next decade, Asia's healthcare expenditure is projected to surpass that of the U.S. and Europe combined, highlighting the region's growing healthcare needs.

Despite this increasing demand, Asia faces a significant shortage of healthcare infrastructure, compounded by affordability challenges. A substantial portion of the population relies on out-of-pocket payments for medical expenses, while high-quality, low-cost healthcare solutions remain insufficient.

CHALLENGES



Lower-middle and low-income APAC countries have **5x less beds, 3.5x less doctors and 4x less nurses**, as compared to high income APAC countries, with lower hospital discharge rates indicating delayed care⁹

Women in rural and low-income APAC regions face greater barriers to healthcare access than those in urban regions¹⁰



Out-of-pocket spending accounts for 47% of healthcare expenditures in South-East Asia, with country variation from 10% to 74%



Asia accounts for 60% of the world's population and **50% of global chronic disease burden**

In 2021, adults in lower-middle- and low-income APAC countries faced a 20% (female) to 30% (male) risk of dying from NCDs between ages 30 and 70¹¹



Accessibility



Affordability



Quality



Awareness

⁸ World Bank Data, 2022.

⁹ OECD/WHO Health at a Glance: Asia/Pacific 2024, OECD and WHO, Dec 2024.

¹⁰ Uncovering women's healthcare access challenges in low- and middle-income countries using mixed effects modelling approach, Terefe B et al., Jan 2025.

¹¹ OECD/WHO Health at a Glance: Asia/Pacific 2024, OECD and WHO, Dec 2024.

OPPORTUNITIES



Telemedicine and Remote Care are rapidly expanding access to healthcare services in underserved and remote areas

Medical diagnostics and AI driven population health management are leading digital health sectors, accounting for 29% and 24% of funding, respectively



Preventive Healthcare investments are gaining momentum to reduce future healthcare costs and promote wellness



Rising life expectancy, now averaging around 70 years in Asia, is driving greater demand for long-term medical care

The Rise of Pharma 4.0 is transforming pharmaceutical manufacturing by integrating advanced digital technologies to boost efficiency and quality

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, advancements in medicine access, the proliferation of digital platforms, and increased consumer engagement in health monitoring.



RISING TRENDS



APAC emerged as the **third most significant region** for digital health funding, with India leading the region by securing funding of **US\$ 795.5 Mn** in 2024

The **global CDMO market** is projected to reach **US\$ 322.7 Bn by 2033**, with the **Asia-Pacific region** experiencing the highest CAGR due to cost advantages and increasing demand¹²



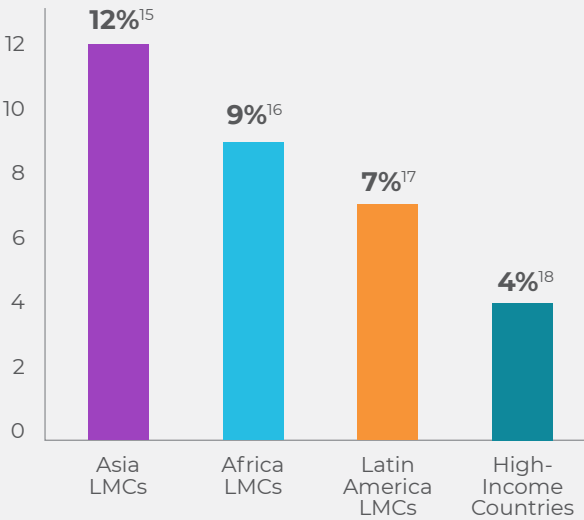
Asia-Pacific is projected to be the fastest-growing region in healthcare spending, expected to account for over **20% of global healthcare expenditure by 2030**¹³

Approximately **50%** of Asia-Pacific consumers plan to increase healthcare spending for better outcomes and experiences¹⁴

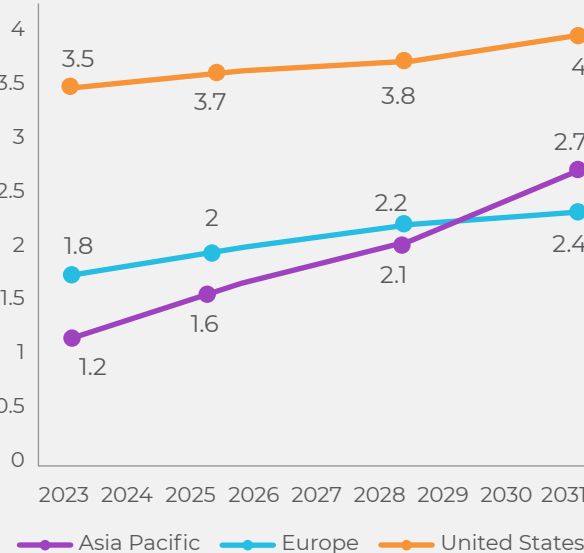


Consumers are actively monitoring their **health and wellness** through wearables / apps and regular screening and diagnostics

Healthcare Market Growth Opportunity (CAGR%) by Region



Healthcare Spending by Region (Trillion US\$)¹⁴



¹² CDMO Market Set for Strong Growth Projected to Hit USD 322.7 Billion by 2033, Market.us, Jan 2025.

¹³ The Unmissable Asia healthcare opportunity, BCG, Jan 2025.

¹⁴ Asia-Pacific Front Line of Healthcare Report 2024, Bain & Company, Apr 2024.

¹⁵ WHO Global Health Expenditure Database, 2024.

¹⁶ World Bank Healthcare Access Report, 2024.

¹⁷ OECD Latin America Health Outlook, 2024.

¹⁸ OECD Health Statistics, 2024.

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Impactful Journey with Quadria

Establishing leadership in ESG and impact with a demonstrated track record of successful investments.

2013-2015

- Fund I closed with a capital of US \$304 million
- Developed Environmental and Social Policy in alignment with IFC Performance Standards
- Drove healthcare impact through thought leadership

2016-2017

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

2018-2019

- Secured the 1st sustainability capital call facility
- Embedded ESG and impact approach into the value creation strategy
- Applied United Nations SDGs to enhance ESG and impact metrics of the Impact Circle
- Fund I ranked in the top quintile in the 2018 GIIRS Impact Business Model Ratings with 3 Gold, 5 Silver, and 1 Bronze
- Awarded “Healthcare Investor of the Year” by Health Investor Asia

2020-2021

- Fund II closed with a capital of US \$595 million
- Updated ESG framework (developed in 2019) to enhance our impact focus
- Contributor and pioneer signatory to IFC’s Ethical Principles in Healthcare

2021-2023

- Developed and operationalized our IMM framework
- Updated ESG Framework in line with emerging global trends and best practices
- Secured the 1st social loan to support healthcare investments in South and Southeast Asia
- Awarded “Outstanding Action on Gender Diversity” at the IVCA PE/VC Awards
- Awarded PE Deal of the Year 2023 by SVCA
- Became a signatory to the United Nations PRI and OPIM

2024

- Fund III expected to close in 2nd Quarter 2025
- Disclosed the Responsible Investment Policy Statement
- Awarded “Gender/Diversity” at the GPCA 2024 Award
- Shortlisted for the United Nations PRI “Innovation in Responsible Investment Strategy” Award 2024
- Joined Asia & Oceania Regional Committee
- Participating in OPIM Impact Reporting and Regulations and Triple I for Global Health Working Groups
- Initiated the Action for Climate-Health (AfCH) thought leadership series

¹⁹ Asia-Pacific Front Line of Healthcare Report 2024, Bain & Company, Apr 2024.

Staying Aligned with Industry Trends

Impact and ESG Team is committed to continuous improvement, guided by global best practices and active engagement with industry leaders across the healthcare impact landscape.

Measuring Industry Impact - Healthcare Impact Benchmarking is Gaining Momentum



At Quadria, we are deeply invested in making a real difference in Asian healthcare, and we are absolutely thrilled to be a part of the **GIIN healthcare benchmarking** initiative, an important step towards establishing standardized, more credible, and robust ways to assess impact across the healthcare value chain. Our participation in the GIIN Impact Forum 2024 reflects our strong belief in collaboration and provided us with an incredible opportunity to connect with fellow impact-driven investors and organizations, all working

toward advancing how we measure healthcare impact. These platforms have sparked exciting debates and discussions from selecting the impact metrics for the healthcare value chain, to how we interpret those metrics, the necessity of qualitative insights, and the importance of robust, high-quality data. Hot off the press – Here are some key takeaways from our discussions that we think are worth sharing:

- **Balanced Impact Interpretation:** It is important to combine both qualitative data and quantitative data, as together they offer a complete picture of how investments are creating change.
- **Contextualization:** Healthcare impact is highly context-dependent- cultural, economic, and regulatory. Applying the most-fit filters and lenses to contextualize benchmarking results is essential to fully understand how they apply in different environments.
- **Complexity of the Healthcare Value Chain:** The healthcare value chain spans multiple activities, and each with its own unique business model and impact pathways. While benchmarking provides quick insights, it is important to recognize that each organization's approach to impact is unique.
- **Impact Data Integrity:** The reliability and credibility of the data we use is essential. When estimates of impact data are required, it is crucial to ensure transparency by clearly outlining the assumptions and methodologies behind them.
- **Benchmark Relevance:** A benchmark should not be arbitrary; there is no one-size-fits-all methodology that captures the complexity of the healthcare challenges each deal aims to address. It must align with the impact thesis, which defines the impact goals. This ensures that we measure and benchmark impact against a set of metrics that truly reflect the intended outcomes.

The measurable impact driven by the healthcare sector is shared [here](#). As contributors to the **GIIN performance benchmark**, we hope that our decade-long commitment to **advancing healthcare impact and measurement** inspires others to join this movement. There is no better time than now to **make a meaningful difference**.

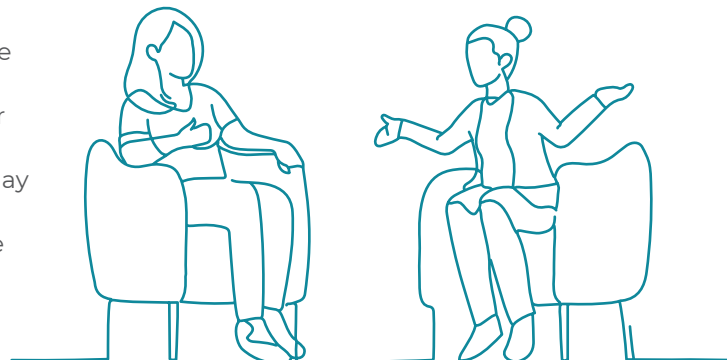
Global Health - A Call to Action an Initiative by Triple I Initiative for Global Health



As a healthcare investor, we recognize that private markets hold a unique and powerful position in addressing Asia's pressing healthcare challenges. However, we also believe that tackling global health issues cannot be done in isolation. Silos, whether between peers or within the industry, limit the scale and effectiveness of impact. That is why we remain open and committed to collaboration and innovation across the broader healthcare ecosystem.

We are proud to be part of the **Triple I for Global Health** community — an initiative that brings together investors, innovators, and implementers to drive progress in global health through aligned impact measurement and management practices, shared learning, and sector-wide collaboration. This year, we have witnessed a strong collective push from Triple I members to elevate issues that demand greater attention within the broader policy landscape. Several discussion points are noteworthy and may be considered by the healthcare sector in the future to support further adoption and enhance global health outcomes:

- **Aligning with Global Initiatives:** Aligning investments with health goals to strengthen transparency and foster collaboration on impact measurement and best practices.
- **Collaboration through Blended Finance Structure:** Fostering collaboration among industry players to explore concessionary capital and risk-sharing mechanisms that enhance returns, enable scale, and support sustainable health solutions.
- **Tax Incentives for Impact:** Policymakers should consider tax incentives or subsidies for organizations advancing global health and aligning with impact standards, to enhance returns and promote sustained investment.
- **Health and Climate Integration:** Partnering with leading global climate initiatives helps align health investments with climate goals, enabling innovative, dual-impact solutions and advancing sustainability across healthcare sectors.
- **Strengthen Impact Measurement Infrastructure:** Promotes health impact data transparency, reduces the cost of private impact measurement, and strengthens accountability.



What does ESG and Impact means to Quadria?

As healthcare increasingly leads the response to complex, cross-cutting global challenges, our approach to benchmarking must also evolve — capturing the interconnected nature of system-wide impact and ensuring it is never assessed in isolation.

Carina Tai,
Assistant Manager, Impact and ESG

Mobilizing capital, shaping policy, and fostering innovation must go hand in hand. Meaningful collaboration among like-minded stakeholders is essential to drive targeted, sustainable impact—especially as health increasingly intersects with climate, equity, and development.

Shivani Sahai,
Head, Impact and ESG

Our Global Awards and Recognitions

At Quadria, we have remained focused on healthcare impact, collaborating with global partners and earning recognition overtime.

Impact Achievement



As a founding member which ensures that private and public capital is deployed to achieve impact along with building inclusive healthcare systems in Emerging Markets.



Partner to this Initiative endorsed at the G7 Hiroshima Summit, to mobilize private capital through impact investment to address global health issues in Low and Middle Income Countries ("LMICs").



Contributor and pioneer signatory to IFC's Ethical Principles in Healthcare ("EpiHC").



Operating Principles for Impact Management

Part of the Impact Principles Asia & Oceania Regional Committee, with active participation in the Impact Reporting and Regulations Working Groups.



One of the selected contributors to the GIIN Healthcare Benchmark Design Team.



One of the four shortlisted funds under the "Innovation in Responsible Investment Strategy" Award 2024.

Industry Initiatives



Signatory



Operating Principles for Impact Management



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Our Strategic Approach to ESG and Impact

Our Impact Thesis

From day one, healthcare impact has been our constant—driven by **Accessibility, Affordability, Quality, and Awareness.**



Accessibility

Increase availability of healthcare services for universal health coverage

Majority of the Asian countries still lack access to essential health infrastructure and services, with **~40%** of the population in Asia still lacks access to essential health services, despite progress in some regions.²⁰



Quality

Support state of the art facilities and improve quality of care

Where health services exist, the challenge is provision of services of high quality. Non-communicable diseases account for **>60%** of all deaths in Southeast Asia.²⁴ Demand for better healthcare related infrastructure and services is expected to increase.



Affordability

Deliver care at lower costs

Government spending on health tends to be low in the region with many of them spending **~5%** of their GDP on health.²¹ Out-of-pocket health expenditure accounts for **~50%** and **38%** of total health expenditure in India²² and Southeast Asia²³ respectively.



Awareness

Enhance health seeking behaviour for better health outcomes

Global awareness is a critical issue, with **~40%** of liver cancer patients are diagnosed late, limiting treatment options.²⁵ Asia is characterized by high rate of preventable deaths linked to lack of awareness and timely diagnosis and treatment.

HOW WE STARTED

The 10+ Years Evolution of Quadria's Impact Circle for Healthcare

Celebrating a decade of transforming healthcare, Quadria's Impact Circle for Healthcare systematically evaluates and monitors the impact of our investments, focusing on **Access, Affordability, Quality, and Awareness.** We prioritize companies where healthcare impact is integral to the business model, measuring outcomes through **150+ refined metrics.** Our role as an impact-driven investor is reinforced by our history of ESG performance assessment through GIIRS (2015–2020), with our fund achieving a top quartile global ranking for social impact in 2017.

As a key step in 2022, we established our **Impact Measurement and Management Framework**, aligning with the Impact Management Project's five dimensions, SDG target indicators, and IRIS+ standards. We also introduced a proprietary impact scorecard to assess and monitor impact performance across all investment stages. Building on this strong foundation, we are committed to further advancing **ESG integration and impact-driven investing**, continuously refining our approach to drive measurable, sustainable change while delivering strong financial returns.

²⁰ World Health Organization (WHO). Health at a Glance: Asia/Pacific 2022.

²¹ Rahman, M.M., Khanam, R. & Rahman, M. Health care expenditure and health outcome nexus: new evidence from the SAARC-ASEAN region.

²² World Bank Group (WBG). Global Health Expenditure database.

²³ WHO. Health financing in the South-East Asia.

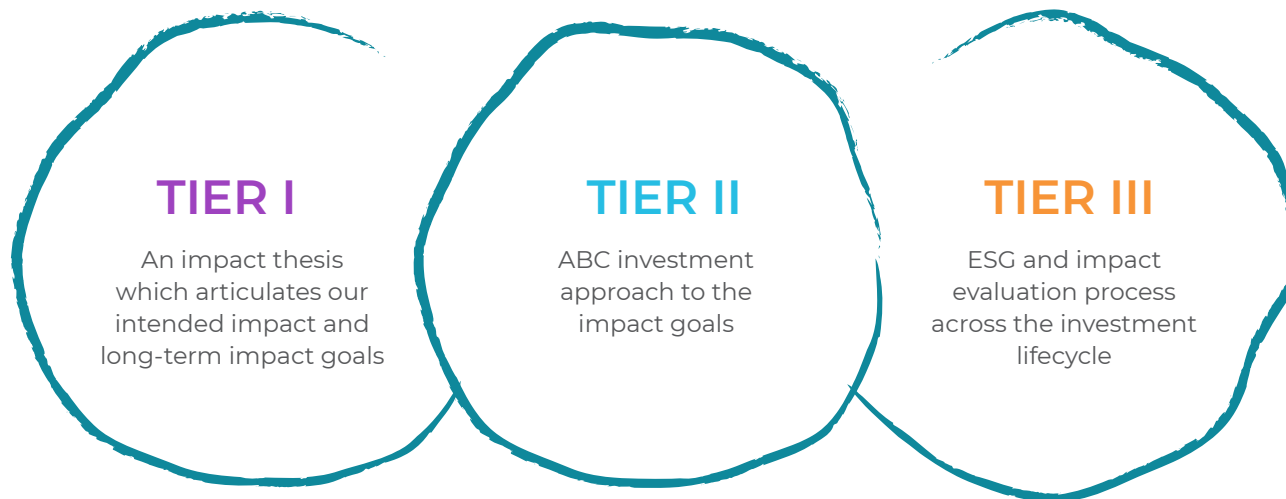
²⁴ WHO. Noncommunicable diseases.

²⁵ Roche. Increasing disease awareness to improve access to healthcare.

Our Impact Management Framework

Our impact thesis remains at the core—now boldly embedded into a robust impact management and measurement framework that turns years of intent into impact.

Guided by UN PRI Principles and OPIM Impact Principles, a **three-tiered impact management and measurement (“IMM”) framework²⁶** is applied to manage and measure our long-term impact through contribution of strategic capital, technical support, industry networks, and the development of ESG management systems.



²⁶ For details on the IMM framework, please visit our website at [this link](#).

²⁷ For details on the independent verification of the impact management system in accordance with the Impact Principles, please refer to the “BlueMark Impact Verification Statement 2023” available online at [this link](#).

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



Operating Principles for
Impact Management



Principles for
Responsible
Investment

In 2024, our IMM Framework received external verification²⁷ from BlueMark, achieving **“High” ratings on 6 out of 8 principles**, reinforcing our dedication to ESG and Impact.



Our ESG Materiality

In 2022, conducted a materiality assessment to identify and prioritize key ESG issues in the healthcare sector relevant to the fund's portfolio management.

A hallmark of our approach is our commitment to advancing the ESG practices of our portfolio partners, with a key differentiator being the significant role we play in shaping the development of their ESG management systems.

Recognizing that investments can lead to both positive and negative ESG outcomes, Quadria conducted a materiality exercise to identify key ESG topics²⁸ across the healthcare sector relevant for the fund to manage and monitor. The Impact and ESG team works closely with portfolio partners to strengthen its ESG management system, ensuring the effective management of material ESG topics critical to their business and operations.



²⁸ ESG materiality will be updated upon the closing of Fund III.

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Beyond 10 years of
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and Impact

**Our Impact
Multipliers**

Our Impact
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Review

ESG and Impact
Case Studies

Governance
at Quadria

Our Impact Multipliers

The Climate Multiplier, Climate Impact Thesis

For Asia's healthcare sector, the question is no longer if climate will disrupt systems, but how prepared we are to adapt and respond to the rising challenges.

1 Asia Climate Crisis #1: Rising Temperature

According to the World Health Organization, climate change could contribute to 250,000 additional deaths annually between 2030 and 2050. Average temperatures across Asia-Pacific have surged over the past two decades, with countries like India, Malaysia, and Vietnam experiencing record-breaking heatwaves that are increasingly becoming the norm. These extremes contribute to heat stress, respiratory illnesses, and increased mortality — disproportionately affecting low-income and elderly populations.

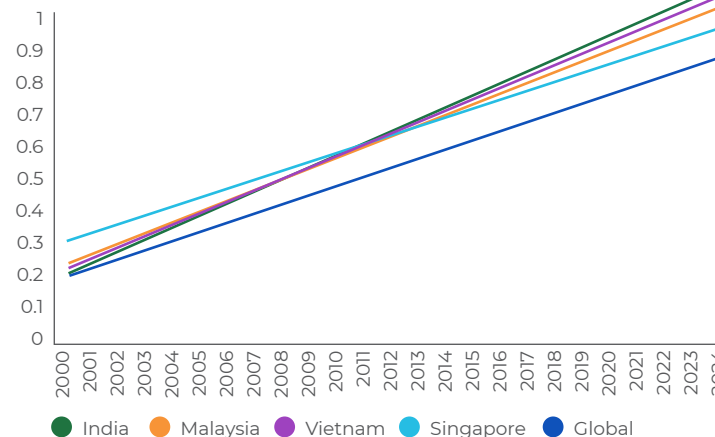
2 Asia Climate Crisis #2: Disease Patterns are Shifting

Shifts in temperature, humidity, and rainfall patterns due to climate change are expanding habitats for disease vectors like mosquitoes and ticks—facilitating the spread of vector-borne diseases such as malaria, dengue, Zika virus, and Lyme disease. Between 1951–60 and 2014–23, suitability for transmission by *Aedes albopictus* increased by 46.3%³⁰. Countries such as Vietnam, Malaysia and India have reported significant year-on-year spikes in infections.

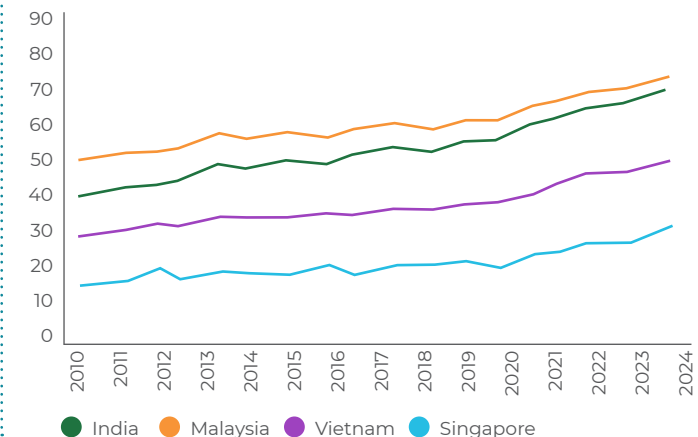
3 Asia Climate Crisis #3: Economic Cost of Inaction

This highlights the anticipated financial burden on the health system due to climate-induced health impacts in the Asian region. Countries like India, Vietnam, Malaysia, and Indonesia are already experiencing budgetary strain from increased heat-related illness, vector-borne diseases, water contamination, and extreme weather events— all of which stretch both preventive and emergency care systems. These costs extend beyond direct healthcare expenditure and reduce labour productivity, increase absenteeism, and overburden social safety nets.

Average Annual Temperature Increase (2000-2024)²⁹



Dengue Fever Cases (2010-2024)^{31, 32}



²⁹ Global Temperature Report for 2024, Berkeley Earth, Jan 2025.

³⁰ The 2024 report of the Lancet Countdown on ealth and climate change: facing record-breaking threats from delayed action, Romanello, Marina et al., Nov 2024.

³¹ Dengue - Global situation, WHO, Dec 2023.

³² National Centre for Vector-Borne Diseases Control Program, Government of India, 2025.

Our “ABC” Approach to Climate Action

We apply a dual lens of “Climate x Health” to assess, manage and monitor climate-related performance of portfolio partners.

Guided by global frameworks such as COP28, the TCFD, and the UN Sustainable Development Goals, climate change is a key impact commitment integrated across multiple levels within our impact management and measurement framework.

A

Avoid Harm Climate Risk

Throughout the investment lifecycle, we evaluate and track climate risk – including the assessment of physical and transition climate risks. ESG due diligence provides an additional safeguard by evaluating portfolio partners’ governance, strategy, risk management, emissions tracking and performance. The findings signify the degree of mitigation and/or adaptation efforts that underscore regulatory compliance, resilience planning, infrastructure readiness, and public health preparedness.

B

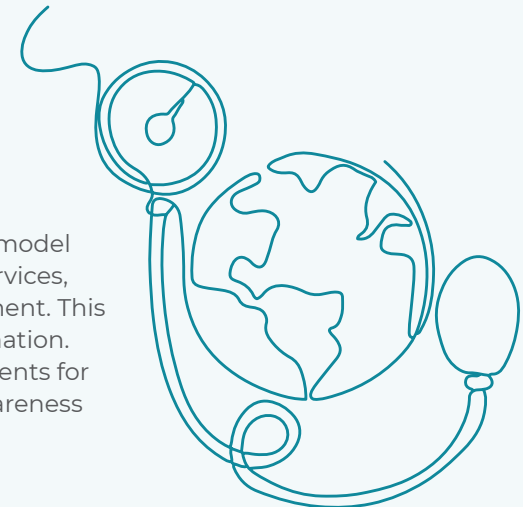
Benefit Stakeholders Climate Mitigation and Adaptation

Beyond climate risk, we encourage portfolio companies to adopt climate resilience practices—ranging from green buildings and renewable energy adoption to energy-efficient technologies complemented by training and awareness-raising programs that build internal capability. Alongside, the Impact and ESG Team track emission metric to measure the performance.

C

Contribute to Solution Climate-Health Transformation and Solution

True impact arises from investing in climate solutions – A business model that integrates climate considerations into its core products and services, supported by sustainable supply chain management and engagement. This approach fosters strong climate transition, resilience, and transformation. We embrace climate-focused diagnostics and technologies, treatments for climate-sensitive diseases, resilience care models, public health awareness initiatives, and policy-level engagement.



Our Climate Action Tracker

Leading “Action for Climate Health (AfCH)” to confront climate change as a public health crisis, building resilient healthcare systems through collaborative leadership with our portfolio partners.

At the fund level, Quadria has launched the AfCH Series, designed to foster collaboration and dialogue, assess the current landscape, and drive adaptive strategies at the intersection of climate change and public health. This initiative facilitates knowledge-sharing on global best practices, innovative financing mechanisms, and cutting-edge technologies, ensuring that climate-health action is practical, scalable, and investment-ready. As the next step, this thought leadership will transition into implementation—delivering results with our portfolio partners through our trio degree “ABC” approach to climate action.

Portfolio Partner’s Climate Action Tracker



Solar-powered lighting has been implemented in 51 hospitals, generating 527,939 kWh of renewable energy, reflecting an 18% increase compared to 2023



Solar panel installation at the new largest manufacturing site is scheduled before its 2025 operational launch, targeting an 18% renewable energy mix³³

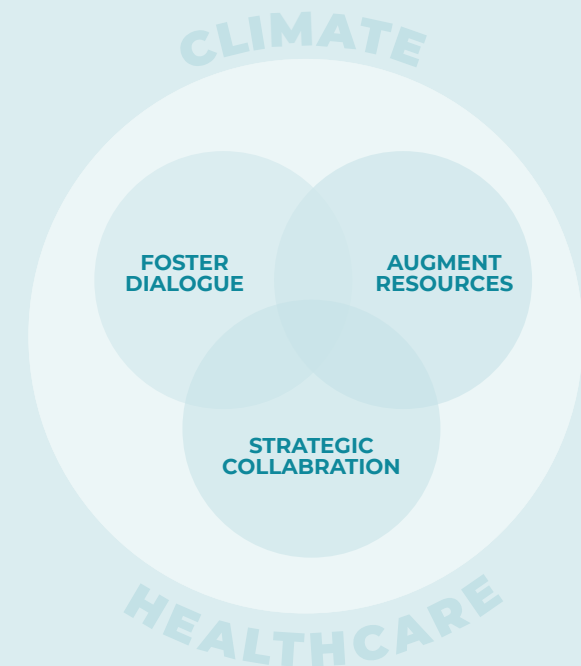


Upgrades at the Indore plant, including photo-sensitive streetlights, sandwich rooftops, moisture separators, and heat exchangers, save over 100 units of electricity daily

³³ The assumption is based on the maximum solar power output of the panel system compared to the total electricity generated by the national non-renewable grid in 2024.

Anchoring Action for Climate Health

Quadria and its portfolio partners urge industry-wide collaboration to address the climate-health crisis by mobilizing capital, resources, and long-term joint or co-development of action plans to transform healthcare systems and improve community resilience, particularly for vulnerable public communities.



**PROMOTING
VIALE
HEALTHCARE
INTERVENTIONS**

**ENABLING
FINANCING**



Climate-X means Action for Climate Health

Translating our Climate x Health vision into action, Quadria launched its 2024 report, “Financing the Climate-Health Frontier: Emerging Opportunities”. Focused on India, the report highlights how climate change is reshaping health outcomes and calls for scaling up adaptation-driven solutions.

The Scale of Climate-Health Crisis is Staggering

Climate change poses an escalating health crisis, with 3.6 Bn people living in high-risk areas and an estimated 1.2 Bn at risk of displacement by 2050. Despite this, healthcare receives less than 2% of global climate adaptation funding—highlighting a major gap.

The Funding Imbalance and Private Sector Opportunity

Of the US \$1.4 trillion in global climate finance in 2022, over 90% targeted mitigation, with adaptation lagging behind at a 1:9 ratio.

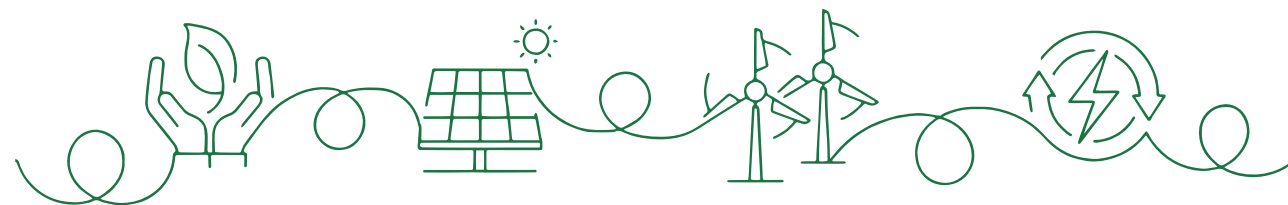
Health-related climate action further accounts for just 0.5% of total funding. In India, while US \$22.5 Bn was raised, private sector climate-health investments remain sparse and debt-heavy.

Top Climate-drive Health Intervention

Top priority interventions, based on stakeholder insights and research, focus on building climate-resilient supply chains and healthcare systems to combat malnutrition and food security as well as strengthening health infrastructure to address air pollution and airborne disease.

Call for Action, Scaling Climate-Health Adaptation

India needs US \$16 Bn annually for climate-health action by 2030, with US\$ 3 Bn expected from private investors to advance adaption-focused solutions. Despite growing awareness, private sector engagement is nascent—offering untapped potential in climate-linked medtech, early warning systems, and resilient healthcare infrastructure.



Climate x Health Impact Commitment

The outcomes of the AfCH Series clearly signal a green light for the next phase. We will advance key enablers aligned with our “ABC” approach to climate action, discovering evidence-based assessments, health impact measurement, resilience-building, innovative financing, and strategic cross-sector partnerships. We anticipate that the **convergence of these enablers**, supported by **strong partnerships**, to convert intent into implementation and implementation into impact.

The Gender Multiplier, Gendered Impact Thesis

Persistent gender disparities in leadership raise critical concerns about the sector's capacity to address the intertwined crises of climate and health within an unequal socio-economic context.

³⁴ Gender Inequality Index, Human Development Reports, UNDP, Apr 2025.

³⁵ Gender Development Index, Human Development Reports, UNDP, Apr 2025.

³⁶ Climate Change 2023 Synthesis Report: Summary for policymakers, IPCC, 2023.

³⁷ Climate change, WHO, Oct 2023.

³⁸ Diarrhea: Why children are still dying and what can be done, UNICEF, 2009.

³⁹ Women are hit hardest in disasters, so why are responses too often gender-blind?, UNDP, Mar 2022.

⁴⁰ Dengue fever ravages Asia Pacific, UNDP, Oct 2019.

⁴¹ Dengue, Travel Health PR, Apr 2025.

⁴² Ambient (outdoor) air pollution, WHO, Oct 2024.

⁴³ This is how biodiversity loss impacts medicine and human health, WEF, Nov 2023.

⁴⁴ The scourge of "hidden hunger": global dimensions of micronutrient deficiencies, G. Kenndy, G. Nantel, and P. Shetty, 2003.

1 Asian Women's Barrier #1: Access to Healthcare

Barriers to healthcare for women reflect disparities shown in the Gender Inequality and Gender Development Indexes, impacting life expectancy and health outcomes. While South and Southeast Asia show gradual progress, development still lags the global average.³⁴ Even in developed countries like Singapore, where gender parity is nearly achieved certain development gaps persist.³⁵ This stagnation signals an urgent need to address reproductive health, life expectancy, and overall women's health outcomes, as making transformative change is becoming more pressing than ever.

Climate-Health Impact Pathway to Women	Gendered Impact to Asian Women
Sea level rise increase waterborne diseases like cholera and diarrhea, affect pregnant women with physical constraints and mothers in caregiving roles	Diarrheal diseases are the 2nd leading cause of morbidity in Southeast Asia, disproportionately affecting pregnant women and mothers ³⁸
Extreme weather events increase mortality and injury risks for women and girls	Women are 14x more likely to die during a disaster in the Asia-Pacific ³⁹
Rising temperatures increase vector-borne diseases, posing risks of fetal complications in pregnant women and excessive menstrual bleeding in girls	70% of global dengue cases occur in Asia-Pacific ⁴⁰ , with pregnant women and girls with dengue more vulnerable ⁴¹
Increase air pollution heightens women's risk of respiratory diseases and breast cancer due to biological and hormonal vulnerabilities	Air pollution causes 4.2 million premature deaths annually, with 89% occurring in Southeast Asia, particularly affecting women with breast cancer and respiratory infections ⁴²
Loss of medicinal species from biodiversity decline affects rural women who rely on traditional remedies	80% of Asia's population relies on traditional medicine from biodiversity, with rural women facing greater challenges ⁴³
Reduced crop diversity undermines food security and nutrition, increasing iron deficiency and maternal mortality risks among pregnant women and infants	50% of pregnant women in Southeast Asia are attributed to iron-deficiency anaemia, exacerbating maternal mortality ⁴⁴

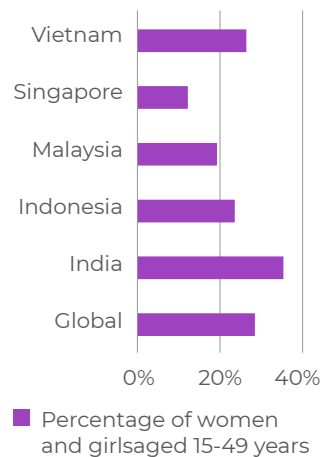
2 Asian Women's Barrier #2: Gendered Climate Impact

Climate change impacts our planet unevenly, with the IPCC noting that its effects vary by region and gender³⁶. Climate change is expected to result in extra deaths, primarily affecting women and children, with an economic cost of \$2-4Bn annually by 2030³⁷. Limited access to resources for mitigation and adaptation, combined with systemic gender inequality hinders efforts to create inclusive, resilient communities and equitable development.

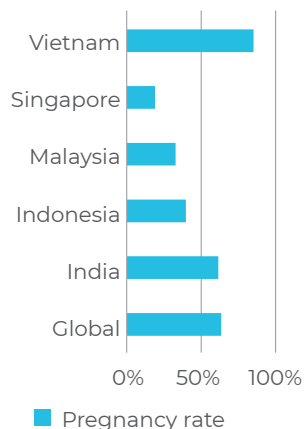
3 Asian Women's Barrier #3: Access to Healthcare

In countries like India, Vietnam, and Indonesia, alarming rates of intimate partner violence highlight the urgent need for action. Fewer than 40% of affected women seek help—often due to stigma and limited access to gender-responsive care⁴⁵. Asian women not only face unintended pregnancies but are also exposed to the risk of contracting HIV⁴⁶—yet access to universal health coverage for antiretroviral therapy in these developing regions remains below the global average. Deep-rooted discrimination, cultural norms, and a lack of gender-sensitive services continue to hinder women's ability to access healthcare.

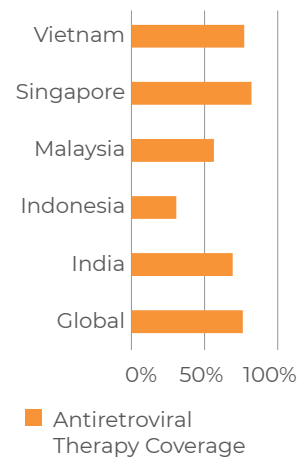
Proportion of ever-partnered Women and Girls aged 15-49 years old subjected to Physical and/or Sexual Violence by an Intimate Partner in their lifetime⁴⁷



Unintended Pregnancy Rate per 1,000 Women and Girls aged between 15-49 years old⁴⁸



Universal Health Coverage for Antiretroviral Therapy among People living with HIV⁴⁹



⁴⁵ Facts and figures: Ending violence against women, UN Women, Nov 2024.

⁴⁶ Women and HIV: A spotlight on adolescent girls and young women, UNAIDS, 2019.

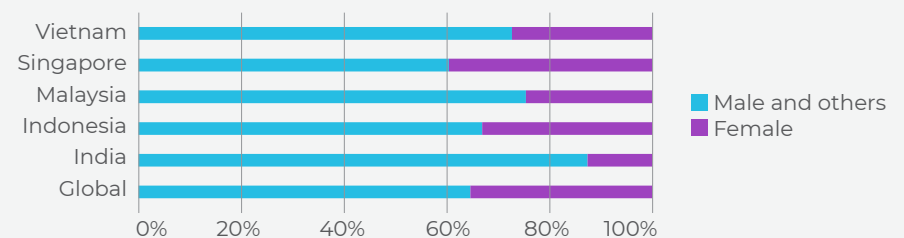
⁴⁷ Indicator 5.2.1: Proportion of ever-partnered women and girls (aged 15+) subjected to physical and/or sexual violence by a current or former intimate partner in the previous 12 months, %, UNECE, Apr 2025.

⁴⁸ Unintended pregnancy rate (model-estimated), WHO, Apr 2023.

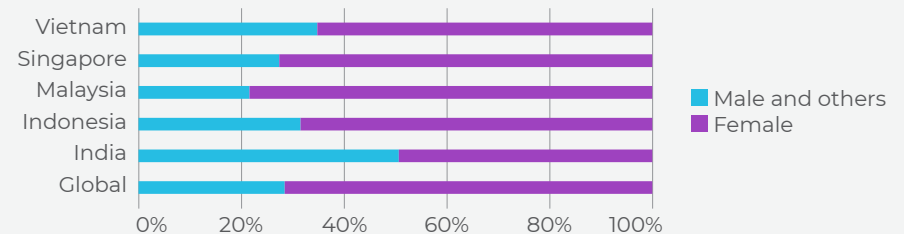
4 Asian Women's Barrier #4: Readiness of Healthcare Workforce

In Asia, women represent 70-80% of the healthcare workforce yet occupy only around 30% leadership roles and higher management positions⁵⁰. Unprepared or underrepresented workforce – especially with regard to gender equality in leadership and decision-making – hinders the healthcare sector's ability to effectively address Asian women's healthcare struggles.

Share of Female in Managerial Position⁵¹



Share of Women in the Healthcare Workforce⁵²

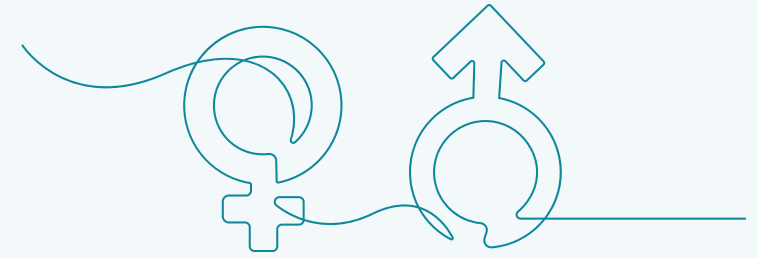


⁴⁹ HIV – Estimated antiretroviral therapy coverage among people living with HIV, WHO, Jul 2024.

⁵⁰ Closing the leadership gap: gender equity and leadership in the global health and care workforce, WHO, Jun 2021.

⁵¹ ILOSTAT, ILO, Nov 2024.

⁵² ILOSTAT, ILO, Nov 2024.



Our “ABC” Approach to DE&I

“DE&I x Health” is applied to all stage of investment lifecycle, driving a focused approach to managing and measuring gender diversity impact.

Barriers can become catalysts when we apply a gender equality lens—transforming challenges into investment multipliers. Aligned with the UN Sustainable Development Goals and 2X Criteria, gender-responsive approaches unlock broader impact and drive inclusive growth.

⁵³ The list is non-exhaustive.

A Avoid Harm Gender-related Human Right Risk

We assess and monitor human rights risks throughout the investment lifecycle to avoid potential gender-related risk. Our ESG due diligence ensure compliance with labour laws, alignment with ILO or other international human rights standards, and evaluate maturity of ESG policies and governance systems to address human rights risks. Any conflicts with ILO standards or local laws are addressed through time-bound, gender-sensitive actions in the ESG Action Plan.

B Benefit Stakeholders Women-led Leadership and Workforce

Beyond mitigating gender risk, we aim to generate lasting, measurable gendered impact. Our Impact and ESG Team monitors gender-disaggregated metrics—such as ownership, leadership, and employment—benchmarking them against country and sector standards. In parallel, we work closely with portfolio companies to strengthen gender-related policies and practices that exceed compliance. This includes addressing systemic barriers to inclusive employment by promoting diversity, equal pay, well-being, and care for women and minorities.

Entrepreneurship & Ownership

- Women founder in ownership of the company
- Shares owned by women in ownership of the company

Leadership





- Women in board membership
- Women in managerial positions

Employment

- Women employees
- Actions that promote gender equality beyond legal requirements

C Contribute to Solution Gendered Product and Services and Supply Chain Management

Mitigating gender risk is insufficient; true impact requires embedding gender equity into healthcare’s core operations. This entails advancing beyond compliance to develop gender-responsive products, fostering inclusive supply chains, and partnering with suppliers to catalyze systemic change for women and minorities. A gender lens drives innovation, supports equitable labor, and enhances social and market outcomes.





Healthcare Segment	Gendered Product and Services ⁵³
 Healthcare Delivery	Gender-inclusive care addressing key sex-specific health
 Life Sciences	Research and trials incorporating sex-based differences in disease and treatment outcomes
 Medical Devices	Devices that account for diverse gender-specific anatomical and physiological needs
 Associated Healthcare Services	Platform or service offering gender-specific integrative care

Our DE&I Action Tracker

Women comprise 43% of our team, with two promoted to Director in 2025—advancing gender-diverse leadership at Quadria.

Position ⁵⁴	Male	Female	Total
Partners	4	0	4
C-Suites and Directors	5	2	7
Senior Investment Team	1	4	5
Junior Investment Team	8	3	11
Investor Relations	0	1	1
Finance and Compliance Professional	2	2	4
Administrative and Support Staff	0	3	3
Total	20	15	35

Portfolio Partner's DE&I Action Tracker

 <p>The workforce has 77% female participation, with 64% representation in executive and management roles, surpassing the national average⁵⁵ for both management and healthcare workforce employment</p>	 <p>With a 78% female workforce above the national average⁵⁶ and 84% female new hires, it provides mother-baby quality products to improve access to essential micronutrient supplements</p>	 <p>HR procedures includes a Diversity and Inclusion Management Plan to ensure balanced gender representation across its corporate office and centers. Women currently make up 52% of its total workforce</p>	 <p>Promotes diversity by training women and first generation healthcare workers through its Enpidia Academy, with 40% female trainees. Company also fosters an inclusive workplace with an aggregate gender ratio of 46% across geographies</p>
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⁵⁴ As of 31st Dec 2024 (End of financial year).

⁵⁵ ILOSTAT, ILO, Nov 2024.

⁵⁶ ILOSTAT, ILO, Nov 2024.

What does DE&I mean to Quadria?

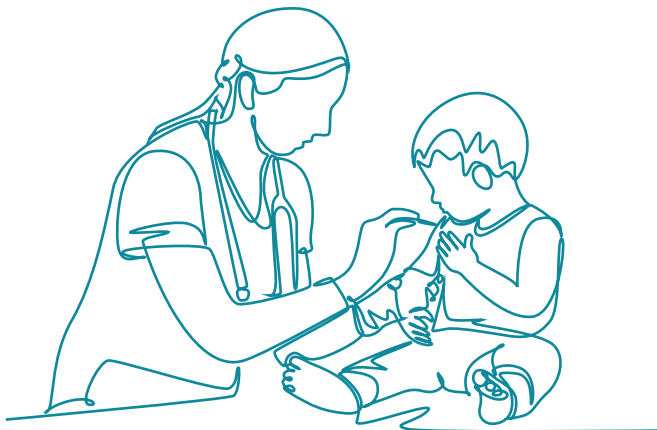
Diversity is not about how we differ. It's about embracing one another's uniqueness. Our team is made up of a diverse mix of nationalities with an inclusive culture where everyone is encouraged to contribute their unique perspectives enabling us to lead our portfolio companies in countries with diverse traditions and values, fostering strong lasting connections and long term value creation.

Anjali Kaushal
Director, Value Optimisation Team

Diversity, Equity and Inclusion should be at the heart of every deal, unlocking not just financial value but also driving innovation, enhancing collaboration, and promoting equitable growth at Quadria.

Ong Si Keat
Vice President, Investment Team

Pioneering Gendered-X, The FV Hospital Story



One of our proudest Fund I investments, FV Hospital in Ho Chi Minh City, demonstrates how gender diversity can be a powerful multiplier – linking meaningful impact with business success in Asian healthcare. As a JCI-accredited facility, FV raised the bar when we partnered with its leadership to establish a Center of Excellence in maternity care—earning the distinction of being the only private hospital in its district certified as Mother-and-Baby-Friendly by the Ministry of Health. Beyond clinical excellence, we focused on building an inclusive workplace culture. By championing merit-based recruitment, strengthening internal talent pipelines, and fostering leadership from within, women came to represent over 70% of FV’s workforce and 65% of its senior leadership team, including the COO and CFO at the time of our exit. This gendered performance proved not only impactful but enduring—reinforced by FV’s acquisition by Thomson Medical Group, a legacy leader in maternal healthcare, for US\$ 381 Mn.

This is more than a success story, it is a standout moment. Our journey with FV Hospital earned global recognition, with the Global Private Capital Association (GPCA) honoring us with the 2024 Gender/Diversity Award. It is a strong validation that gender is not just a metric but a multiplier for sustainability.

With a gender-forward approach, we have embedded gender as impact commitment of our proprietary impact management and measurement framework as implemented years ago. FV Hospital was just the beginning, we are scaling our gender commitment in Asian healthcare—shaping a healthier, more inclusive future, one investment at a time.

DE&I x Health Commitment

We are advancing our “DE&I x Health” impact strategy by developing an **internal gender scorecard**. This will measure gender contributions across key areas, including entrepreneurship, leadership, employment, products and services, and supply chain management, ensuring our impact framework is effectively aligned with a gender lens.

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Our Impact Scorecard

Our impact scoring reflects a lifecycle approach to managing impact performance through measurable outcomes aligned with our impact thesis.

We calculate impact scores at the time of investment, current, and anticipated exit stages by aggregating performance across four impact pillars for each deal. The plot depicted here illustrates the sectoral performance for the Fund, showcasing the performance of companies within each sub-sector relative to others.

The Impact and ESG Team conducts regular reviews of the IMM process to maintain a balance between rigour and usability. This includes evaluating the scorecard's robustness and integrating new metrics as needed, ensuring continuous improvement in impact measurement. Metrics and scoring methodologies may evolve as the framework is refined.




⁵⁷ Our impact scorecard employs a 1–5 point scale with predefined thresholds to assess the current and projected impact performance of potential companies on key metrics at the pre-investment stage. We invest in companies that meet these scoring thresholds, with regular impact performance evaluations conducted before exit.

⁵⁸ Covers Fund II and Fund III portfolio partners dated as of 31st December 2024.

Core Impact Performance





Healthcare Delivery 	Unit	Standard	Sub-Sector Level	Royal Healthcare	Hermina	Maxivision	NephroPlus
Installed bed under management	#	IRIS+ PI1017	13,452	5	8,252	0	5,195
Facility under management	#	IRIS+ PI1017	571	1	51	49	470
Patient served (in K)	#	IRIS+ PI4060	10,480	13 ⁵⁹	9,518	918	31
Inpatient served (in K)	#	IRIS+ PI4060	776	NA ⁶⁰	711	66	
Outpatient served (in K)	#	IRIS+ PI4060	9,660	NA ⁶⁰	8,807	853	
Patient receiving service at no direct or concessional cost	%	IRIS+ PI1807; IRIS+ PI9622	64	5 ⁵⁹	74	32	86


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⁵⁹ As of 30th September 2024 (End of 3rd quarter).

⁶⁰ Data for this financial year is currently unavailable. However, for the active portfolio company we continue to invest in, collaboration with Quadria on the ESG Action Plan is ongoing, including ESG and impact performance monitoring to enhance data availability and quality.

Life Sciences 	Unit	Standard	Sub-Sector Level	Akums	Encube
Facility under management	#	IRIS+ PI1017	17	15	2
Installed production capacity (in Mn)	#	IRIS+ PD1516	49,621	49,000	621
Stock keeping unit	#	IRIS+ PI1290	19,379	18,874	505

Medical Devices and Supplies 	Unit	Standard	Sub-Sector Level	Straits	Nobel
Facility under management	#	IRIS+ PI1017	7	5 ⁶¹	2
Installed production capacity (in Mn)	#	IRIS+ PD1516	1,733	NA ⁶²	1,733
Unit / Volume Sold (in Mn)	#	IRIS+ PI1263	142	3	140
Product / Order rejected	#	SASB	2,136	2,136	NA ⁶⁰


Associated Healthcare Services 	Unit	Standard	Sub-Sector Level	HCAH	Con Cung	MediBuddy
Store under management	#	IRIS+ PI1017	727	NA ⁶²	727	NA ⁶²
Patient/Subscriber/Customer base (in K)	#	IRIS+ PI9652; IRIS+ PI4060	1,999	436	681	882
Lab test conducted (in K)	#	IRIS+ PI1263	428	0.24	NA ⁶²	428
Medicine order delivered (in K)	#	IRIS+ PI1263	1,322	26	NA ⁶²	1,296
Health check conducted (in K)	#	IRIS+ PI1263	1,084	NA ⁶²	NA ⁶²	1,084

⁶¹ At the end of the year, 4 manufacturing sites were fully operational, while 1 was under management but not yet in operation.


⁶² Not applicable.

Impact Goals Performance

Achieve gender equality and empower women and girls

5 GENDER EQUALITY 	Unit	Standard	Fund level	Portfolio level														
				Healthcare Delivery	Royal Healthcare	Hermia	Maxivision	Nephroplus	Life Sciences	Akums	Encube	Medical Devices and Supplies	Straits	Nobel	Associated Healthcare Services	HCAH	Con Cung	MediBuddy
Female employee in full-time equivalent (FTE)	%	IRIS+ OI3160; IRIS+ OI6213	38	63	80	77	52	46	21	24	17	18	29 ⁶⁴	8	51	40	78	36
Female Board of Director	%	IRIS+ OI8118	13	20	20	40	20	0	7	14	0	15	0	29	11	17	0	17
Female leadership at executive and management level	%	IRIS+ OI1571	28	40	67	64	17	11	20	NA ⁶³	20	21	28	14	33	NA ⁶³	38	28
Female hires	%	IRIS+ OI5479; IRIS+ OI6213	38	63	NA ⁶³	88	64	38	17	NA ⁶³	17	14	25	3	58	NA ⁶³	84	32


Ensure availability and sustainable management of water and sanitation for all

6 CLEAN WATER AND SANITATION 	Unit	Standard	Fund level	Portfolio level														
				Healthcare Delivery	Royal Healthcare	Hermia	Maxivision	Nephroplus	Life Sciences	Akums	Encube	Medical Devices and Supplies	Straits	Nobel	Associated Healthcare Services	HCAH	Con Cung	MediBuddy
Water consumption	m ³	IRIS+ OI1697	2,385,248	2,120,804	1,432	1,350,787	58	768,527	199,308	NA ⁶³	199,308	64,752	45,164	19,588	384	NA ⁶³	NA ⁶³	384


⁶³ Data for this financial year is currently unavailable. However, for the active portfolio company we continue to invest in, collaboration with Quadria on the ESG Action Plan is ongoing, including ESG and impact performance monitoring to enhance data availability and quality.

⁶⁴ The female employee percentage in FTE for 2023 should be 31%.

Ensure access to affordable, reliable, sustainable and modern energy for all

7 AFFORDABLE AND CLEAN ENERGY 	Unit	Standard	Fund level	Portfolio level														
				Healthcare Delivery	Royal Healthcare	Hermia	Maxivision	Nephroplus	Life Sciences	Akums	Encube	Medical Devices and Supplies	Straits	Nobel	Associated Healthcare Services	HCAH	Con Cung	MediBuddy
Energy consumption	Mwh	IRIS+ OI8825	181,454	117,709	497 ⁶⁵	84,442	10,582	22,188	29,197	NA ⁶⁶	29,197	34,326	18,074 ⁶⁷	16,252	222	NA ⁶⁶	NA ⁶⁶	222

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	Royal Healthcare	Hermia	Maxivision	Nephroplus	Life Sciences	Akums	Encube	Medical Devices and Supplies	Straits	Nobel	Associated Healthcare Services	HCAH	Con Cung	MediBuddy
Training hour	#	IRIS+ OI7877	2,758,083	2,633,995	745 ⁶⁸	2,616,580	670	16,000	6,710	NA ⁶⁶	6,710	40,719	21,510 ⁷⁰	19,209	76,659	27,384	40,561	8,714
Work-related injury recorded	#	IRIS+ OI3757	153	145	0 ⁶⁹	145	0	0	0	NA ⁶⁶	0	3	2	1	5	NA ⁶⁶	5	0
Fatality recorded	#	IRIS+ OI6525	0	0	0 ⁶⁹	0	0	0	0	NA ⁶⁶	0	0	0	0	0	0	0	0
Man-day lost due to work-related injury	#	IRIS+ OI3757	148	18	0 ⁶⁹	18	0	0	0	NA ⁶⁶	0	102	101	1	28	NA ⁶⁶	28	0

⁶⁵ Due to the unavailability of activity data for the 4th quarter of the current financial year, estimates have been made based on historical projection methodology, assuming business continuity and operational consistency.

⁶⁶ Data for this financial year is currently unavailable. However, for the active portfolio company we continue to invest in, collaboration with Quadria on the ESG Action Plan is ongoing, including ESG and impact performance monitoring to enhance data availability and quality.


⁶⁷ Following the building of the carbon inventory with the portfolio company, the 2023 energy consumption was recorded at 18,398.74 Mwh.

⁶⁸ Due to the unavailability of activity data for the 4th quarter of the current financial year, estimates have been made based on historical projection methodology, assuming business continuity and operational consistency.


⁶⁹ As of 30th September 2024 (End of 3rd quarter).

⁷⁰ Following the alignment of the training module with ESG topics in accordance with our sustainability commitment, the 2023 training hours were recorded at 6,731 Hours.

Ensure sustainable consumption and production patterns

12 RESPONSIBLE CONSUMPTION AND PRODUCTION 	Unit	Standard	Fund level	Portfolio level														
				Healthcare Delivery	Royal Healthcare	Hermia	Maxivision	Nephroplus	Life Sciences	Akums	Encube	Medical Devices and Supplies	Straits	Nobel	Associated Healthcare Services	HCAH	Con Cung	MediBuddy
Waste produced: Non-hazardous waste	Mt	IRIS+ OI7442	9,931	5,682	NA ⁷¹	4,106	8	1,568	609	NA ⁷¹	609	3,605	212	3,393	36	NA ⁷¹	NA ⁷¹	36
Waste produced: Hazardous waste	Mt	IRIS+ OI1346	4,157	3,389	NA ⁷¹	2,279	6	1,104	213	NA ⁷¹	213	555	555	NA ⁷¹	0	NA ⁷¹	NA ⁷¹	0

Take urgent action to combat climate change and its impacts

13 CLIMATE ACTION 	Unit	Standard	Fund level	Portfolio level														
				Healthcare Delivery	Royal Healthcare	Hermia	Maxivision	Nephroplus	Life Sciences	Akums	Encube	Medical Devices and Supplies	Straits	Nobel	Associated Healthcare Services	HCAH	Con Cung	MediBuddy
Scope 1 Greenhouse gas emission	MtCo2e	IRIS+ OI5732; IRIS+ OI4112	415	1	NA ⁷¹	1	NA ⁷¹	NA ⁷¹	0	NA ⁷¹	NA ⁷¹	414	414 ⁷³	NA ⁷¹	0	NA ⁷¹	NA ⁷¹	NA ⁷¹
Scope 2 Greenhouse gas emission ⁷²	MtCo2e	IRIS+ OI5732; IRIS+ OI9604	136,817	89,886	205 ⁷⁴	65,856	7,694	16,131	21,226	NA ⁷¹	21,226	25,544	13,728	11,816	161	NA ⁷¹	NA ⁷¹	161

⁷¹ Data for this financial year is currently unavailable. However, for the active portfolio company we continue to invest in, collaboration with Quadria on the ESG Action Plan is ongoing, including ESG and impact performance monitoring to enhance data availability and quality.

⁷² 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.

⁷³ Emission data coverage was expanded to include and track more activities.

⁷⁴ Due to the unavailability of activity data for the 4th quarter of the current financial year, estimates have been made based on historical projection methodology, assuming business continuity and operational consistency.

Introduction
to Quadria

Beyond 10 years of
Impact at Quadria

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**ESG and Impact
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Governance
at Quadria

ESG and Impact Case Studies



Making Dialysis Affordable and Accessible

CORE
IMPACT
ALIGNMENT



IMPACT
GOALS
ALIGNMENT



Investment
US\$ 101.3 Mn
Time of Investment
May 2024
Status
Active

450+
Centers in 250 cities
across 4 countries

3 Mn+
Dialysis sessions
delivered annually

86%+ Patients
covered by government
schemes across locations

30K+
Patients served
annually

IMPACT ORIENTATION



Accessibility

- Expanded to 470 centers across 4 countries
- Over 70% centers located in tier II and tier III cities across the countries where it operates



Affordability

- At roughly \$25 per treatment, NephroPlus prices are 30 to 40% lower than large hospitals in India—and up to 50% lower in some cases



Quality

- Investing in clinical innovations to enhance quality and patient outcomes, including dialysis protocols for infection control
- Enpidia, NephroPlus's dialysis training institute for technicians and nurses, offers standardized training ranging from clinical protocol and technical know-how



Awareness

- Holding annual events such as dialysis Olympiad (one day sports event for guests); Aashayein (educational event) to educate dialysis patients and strengthening patient network where they can freely exchange their experiences beyond the clinical settings, 300+ patients typically attend these events

ESG ORIENTATION



Environment

- Tracks key ESG data across centers to strengthen environmental reporting
- Introduced sustainability-focused cost measures—shortened blood tubing, weight-based heparin dosing, and reduced canister size from 4L to 3.75L—to improve efficiency and reduce clinical waste



Social

- Workforce comprises of 5,570+ full-time employees, ~46% of whom are female
- A corporate-level Emergency Response Plan (ERP) framework is in place for both standalone and captive centers
- >270 individuals trained through the Enpidia Academy this year, with 38% female participation



Governance

- A comprehensive Environmental and Social Management System (ESMS) is being finalized to support ESG risk identification, performance monitoring, and compliance across geographies
- ESG oversight is led by the Compliance Manager, working closely with Country Managers across international operations

Powering Access, Driving Impact: Uzbekistan's Dialysis Revolution

To address gaps in dialysis access, the Uzbekistan government partnered with NephroPlus to establish four high-quality dialysis centers. Over 1,100 patients now receive high-quality dialysis aligned with global standards with costs reduced from \$60 to \$48

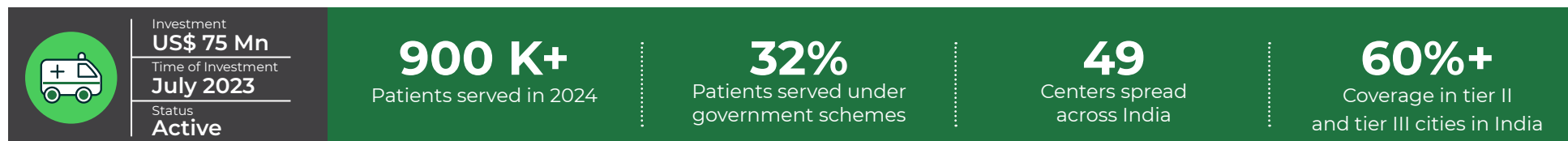
per session. The initiative introduced peritoneal dialysis for the first time in Uzbekistan, enabling home-based care. Recognized with the 2023 Best Social Infrastructure Award, this PPP model showcases how targeted private collaboration can enhance healthcare access, quality, and cost-efficiency at scale.

Making Quality and Affordable Eye Care Available Across India

CORE IMPACT ALIGNMENT



IMPACT GOALS ALIGNMENT



IMPACT ORIENTATION

- ### Accessibility

 - Expanded to 49 centers across 5 states
 - Over 60% centers located in tier II and tier III cities
- ### Affordability

 - 32% patients served are covered by government and public sector undertaking schemes
- ### Quality

 - Key centers received NABH accreditation, with plans to expand accreditation across more centers over the next few years
 - Developed a new academic development program to maximize the retention of top talent
- ### Awareness

 - Raising awareness on diabetic retinopathy through mobile screenings; and introduced Little Eyes initiative for pediatric eye care

ESG ORIENTATION

- ### Environment

 - A group level EHS policy and a detailed ESG management system reflecting company's commitment to sustainability, resource conservation and workplace safety is in place
 - Initiated data collection on key ESG parameters across all its centers including beginning the process of estimating its scope 1 and scope 2 emissions
- ### Social

 - Workforce comprises 1,450+ full-time employees, 52% of whom are female
 - Implemented key fire safety improvements following Life and Fire Safety audits at major centers
 - ESG and regulatory compliance is centrally monitored by the ESG & Compliance Manager via a corporate dashboard
- ### Governance

 - Training programs focused on ESG topics, including compliance management, are coordinated by the ESG Manager
 - Technology infrastructure being strengthened to enable integration of new centers into company's IT systems
 - Sustainability matters addressed through channels such as ESG Committee meetings, Executive Committee sessions and Board meetings

Bringing Vision to Rural India: Mobile Screening for Diabetic Retinopathy

Maxivision is tackling critical eye health gaps in India through two targeted initiatives. In partnership with KVR Trust, it launched the first mobile **Diabetic Retinopathy screening** program in Telangana and Andhra Pradesh, bringing advanced diagnostics to underserved communities. With over 77 million diabetics nationwide, early detection

of diabetic retinopathy is crucial—but often hindered by low awareness and inadequate rural healthcare infrastructure.

Additionally, its **"Little Eyes" pediatric eye care** campaign promotes early detection through awareness programs, including interactive events like the Kids' Carnival—educating families on the importance of regular eye check-ups for children.



IMPACT ORIENTATION



Accessibility

- Investing US\$ 16Mn to expand its capacity by adding 120,000 square feet of new manufacturing space, doubling its existing sites



Quality

- Maintained ISO 9001 and ISO 13485 certifications for quality and medical device management systems

- Achieved EcoVadis “Committed” badge in 2025 with a ~20-point score increase and a significant leap from the lower quartile to above average

ESG ORIENTATION



Environment

- Backed by a CapEx plan, the installation of solar panels and a rainwater harvesting system is planned for upcoming manufacturing sites, aimed at reducing emissions and promoting water reuse
- Deploy chip compressors to optimise resource management and waste segregation
- Arranging external training for environmental officers to pursue certification
- Building its carbon inventory to track Scope 1-3 emissions



Social

- Policy in place to prevent child labor, forced labor and human trafficking
- Engaged in regular audits with Department of Occupational Health and Safety, consistently obtaining grade “A”
- Workforce comprises of 1,000+ full-time employees, ~29% of whom are female
- Its Labour and Human Rights score in the EcoVadis assessment exceeds the peer average, supported by robust internal policies and procedures



Governance

- Disclosed its Sustainability Policy, which extends to its supply chain, aligning with the Supplier Code of Conduct
- Implement a dedicated ESG communication system for grievances
- Integrate ESG criteria into its supplier audit process as part of its commitment to sustainable supply chain
- Released its 1st Sustainability Report, detailing sustainability performance for the 2023 financial year

Commitment to Growing Green, Unlocking ESG Value, Shaping Tomorrow for Stakeholders

Straits has made significant strides in its sustainability journey, with Quadria team and Straits' ESG Committee entering its second year of active engagement. ESG has been seamlessly integrated into Straits' management plan, with the Board and Management positioning the company for long-term sustainability leadership. A key milestone in this


journey was Straits' issuance of its first-ever standalone Sustainability Report aligned with the GRI Standards. This report reflects Straits' commitment to transparency and accountability to customers and other stakeholders. Additionally, Straits participated in the EcoVadis sustainability rating, improving by >35 percentile points and receiving a “Committed” Badge further solidifying its position as a quick and committed mover in sustainability.



Bridging the Healthcare Gap: Powering Digital Access Across India




IMPACT ORIENTATION




Accessibility

- Now serving 800K+ subscribers across new segments
- Tier II-III cities contribute 46% of pharmacy orders, 28% of lab tests, and 21% of health checks
- Launched surgery aggregation and chronic care pathways



Affordability


- Enabled more affordable access to quality healthcare via its app, offering services at significantly lower costs compared to traditional private healthcare channels



Awareness


- Launched the interactive campaign #HerHealthBuddy, promoting education around women's health
- Promotes public health awareness and early disease detection through ongoing educational initiatives

ESG ORIENTATION




Environment

- An ESG policy in place to monitor its material ESG topics and establish a framework for continuous improvement
- Committed to reducing its environment footprint through digital-first healthcare delivery
- Vulnerability Assessment and Penetration Testing (VAPT) audit conducted earlier in 2023 has helped ensure that digital systems are secure and compliant with industry best practices



Social

- Workforce comprises of 1,170+ full-time employees, 32% of whom are female
- Delivered 8,700+ hours of employee training on corporate policies and safety regulations during the reporting year
- Active implementation of a Prevention of Forced Labor and Human Rights Policy, covering Anti-discrimination; Ethical employment practices; Prohibition of child labor; and Workplace safety and human trafficking prevention



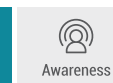
Governance

- Maintains a code of conduct and an anti-corruption policy and employees receive regular trainings from the People and Culture Team
- Established a formal process for investigating ESG incidents, along with a formal grievance redressal mechanism
- Holds ISO 27001, ISO 10002, and ISO 9001 certifications for information security, customer satisfaction, and quality management respectively



Providing Greater Access to Mother and Baby Care Products

CORE
IMPACT
ALIGNMENT



IMPACT
GOALS
ALIGNMENT



IMPACT ORIENTATION



Accessibility

- Expanded its market reach, with >65% of stores located in non-centrally governed cities
- Following the launch of its healthcare product line focused on maternal and

infant needs, this category achieved >25% year-over-year sales growth

- Expanded online channels, growing the app user base and doubling online revenue year-over-year



Quality

- Engaged ISO-certified logistics service providers
- Accumulated 121K+ training hours since the implementation of its annual training plan

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 its operations



Social

- Implemented the Human Resources Policies which 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
- Workforce comprises of 3,830+ full-time employees, ~78% of whom are female
- >83% female new hires are recruited organically



Governance

- Established Remuneration and Nomination, Finance and Accounting Committees
- Completing its ESG Action Plan, which included formulating key ESG-related policies and procedures
- Implement a grievance redressal program
- Formalize a product recall program with recall records documented



Nobel Hygiene

Addressing Social Stigma and Building Acceptability

CORE
IMPACT
ALIGNMENT



IMPACT
GOALS
ALIGNMENT



Investment
US\$ 66.4Mn
Time of Investment
June 2021
Status
Active

800 Mn
Units capacity addition

3 Lakh +
Stores reached

50%+
Reach in tier II and tier III

IMPACT ORIENTATION



Accessibility

- The new facility started in 2023 with 800,000-diaper capacity is helping scale operations and enhance quality
- ~51% products sold in tier II+ markets in India

- Launched new product SKUs to fill product gaps across price points to better service the market demand
- Expanded into Africa, the Middle East, and Southeast Asia via strategic partnerships and strengthened sales capabilities



Awareness

- Driven campaigns to normalize use of adult diapers particularly in non-tier I regions, with 65+ campaigns being done during the year

ESG ORIENTATION



Environment

- Conducted third-party environmental monitoring of air, water, effluents, and workplace conditions (noise, lighting, ventilation)
- Enhanced energy efficiency through motion sensors, optimized compressed air systems, and reduced machine idle time
- Implemented best-in-class waste practices, including an in-house organic waste converter to minimize environmental impact



Social

- Workforce comprises of 960+ full-time employees
- 19K+ training hours delivered across technical, quality, and EHS topics, averaging ~8 hours per employee
- Regular employee engagement initiatives across both facilities, including Safety week, fire-fighting and road safety training sessions



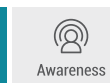
Governance

- The established ESG Management System supports its commitment to create a positive impact while aligning with the performance standards set by the International Finance Corporation
- Set up Audit, Nomination and Remuneration Committee and Executive Committee



Defining Excellence in Topical Formulation

CORE
IMPACT
ALIGNMENT



IMPACT
GOALS
ALIGNMENT



Investment
US\$ 91.3Mn
Time of Investment
June 2021
Status
Active

21 Products
launched in emerging
and developed markets

65+
Topical generic
US ANDAs held

500+
SKUs sold

70+
Customers

IMPACT ORIENTATION



Accessibility

- Developed a portfolio of 500+ SKUs and a customer base of 70+
- Built a portfolio of 65+ US approved topical products
- Opened one of world's largest R&D center for topical formulations in Mumbai



Affordability

- Soframycin is offering affordable wound care through retail and institutional channels in India



Quality

- Established USFDA-approved Indore facility to de-risk operations and expand generics in non-US markets
- Approved by 10 global regulators including WHO GMP.
- New research center to generate 250 high-quality R&D jobs
- Secured a global co-development deal and multiple out-licensing agreements

ESG ORIENTATION



Environment

- Replaced conventional cooling tower with a closed-loop system, improving efficiency and reducing energy use by ~2,000 units/day (~4.5%) and batch cooling time by ~40%
- Conducted quarterly stack emissions testing in line with pollution control board requirements
- Plant upgrades (e.g., photo-sensitive lights, sandwich rooftops, moisture separators) which saved >100 units of electricity daily



Social

- A workforce of 1,470+ full-time employees, with >20% are female
- >24 audits, including customer, EAEU GMP, and ISO 13485
- 6,700+ hours of trainings were provided to the employees in key areas such as EHS, risk assessment, cGMP, data integrity, ISO 14001:2015, and emergency preparedness



Governance

- Finalized its maiden ESG report for financial year 2024, focused on enhancing transparency, and formalizing its sustainability commitments
- The E&S management system provides a structured approach to managing environmental and social matters on an ongoing basis

Innovating for Impact: Commitment to Water Stewardship Initiatives

Encube's Indore facility combines scale and sustainability. Currently operating at 40%, the facility anticipates rising water demand as it scales. To address this, a rainwater harvesting system—designed to collect ~47,000 kL per season—has been implemented.

The system captures rooftop and surface runoff, channels it through drains and bunds, and recharges six groundwater wells—helping replenish local water tables and support agriculture. Meanwhile, the Goa site recycles around 12,000 kL of reject water annually. Water efficiency measures across sites include auto-fill tanks, leak-proof cooling systems, and sensor-based taps.



Increasing Access to Affordable, High-quality Healthcare



	Investment US\$ 71.9Mn	~74% of patients served are covered under JKN Scheme	9.5 Mn+ Patients served	51 Hospitals	8,200+ Beds installed under management
	Time of Investment Aug 2020, Aug 2021				
	Status Active				

IMPACT ORIENTATION

<h3>Accessibility</h3> <ul style="list-style-type: none"> 3,700+ doctors and specialists provide care, with ~33% increase in patient served in the past 3 years ~90% of hospitals operate in tier II and tier III cities, including 70% in areas with below-average neonatal and infant mortality rates 	<h3>Affordability</h3> <ul style="list-style-type: none"> All hospitals support universal healthcare by delivering cost-controlled services under the Jaminan Kesehatan Nasional (JKN) scheme 9.5Mn+ patients served under JKN, representing ~75% of payor types, with care costs ~30% lower than out-of-pocket expenses at other local private hospitals 	<h3>Quality</h3> <ul style="list-style-type: none"> Maintained patient satisfaction scores >90% since 2020 Hospitals are Komisi-Akreditasi Rumah Sakit accredited, indicating high quality and safety standards for patients
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ESG ORIENTATION

<h3>Environment</h3> <ul style="list-style-type: none"> Implemented a “Green Operation” strategy with goal of reducing its environmental footprint 11 Facilities received Green and Blue PROPER Awards for environmental compliance Renewable energy ratio has increased by 2% from 2023 to 2024 Hospitals situate outside protected areas, including High Conservation Value and High Carbon Stock areas 	<h3>Social</h3> <ul style="list-style-type: none"> Workforce comprises of 18K+ full-time employees, 76% of whom are female Conducted 350+ occupational health and safety training activities Utilize integrated quality management system for its equipment and facilities Conducted quality surveys, with verified results informing employee performance metrics Engaged local suppliers for 100% of total goods and services spending, to ensure supply chain agility and control 	<h3>Governance</h3> <ul style="list-style-type: none"> Identify material sustainability topics, validated by the Board Incorporate compliance with material topics into risk management framework Strong corporate governance structure backed by internal audit unit, whistleblowing system, and general meeting Senior management participated in sustainability competence development programs
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Improving Accessibility and Affordability of Drugs⁷⁵

CORE
IMPACT
ALIGNMENT



IMPACT
GOALS
ALIGNMENT



IMPACT ORIENTATION



Accessibility

- With a 49.2 Bn annual formulation capacity, Akums serves 1,500+ customers, expanding access to generics to underserved markets



Affordability

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



Quality

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

ESG ORIENTATION



Environment

- As of March 31, 2024, the environmental management systems of 12 of its manufacturing units (for both CDMO and API manufacturing) are certified as per ISO 14001:2015
- Commissioned a 600 kWp on grid rooftop solar power plant at its warehouse facility in Haridwar, which is expected to generate 750K units of clean energy annually
- Planted 5,000+ trees and has set an ambitious target to plant another 10,000 in 2025



Social

- Workforce comprises of 16K+ full-time employees, 25% of whom are female
- Promotes equal opportunities and inclusion in employment initiatives for local youth and women
- Won the People's Choice Companies to Work award at the National Economic Growth Summit & Awards in 2024 and recognized as the 'Most Preferred Workplace' at the HDM Awards 2024



Governance

- Implemented a code of conduct to ensure proper conduct by its employees
- The quality management systems, and occupational health and safety management systems of 12 of its manufacturing units are certified as per ISO 9001:2015 and ISO 45001:2018 standards, respectively as of September 2023

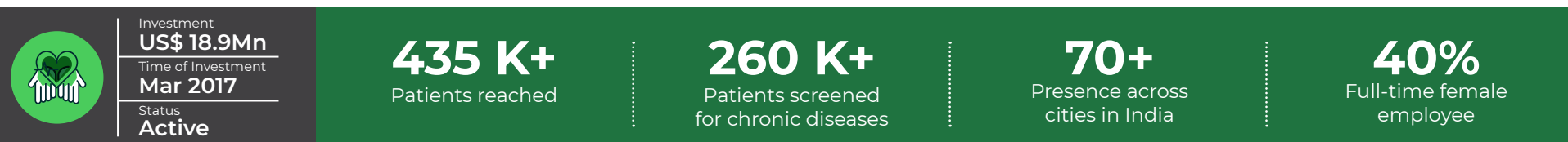
⁷⁵ All information is disclosed basis Akums UDRHP dated July 2024 and Investor Presentation dated February 2025.

Expanding Access beyond Hospitals

CORE IMPACT ALIGNMENT



IMPACT GOALS ALIGNMENT



IMPACT ORIENTATION



Accessibility

- Integration of a leading geriatric and rehab business with assisted-living services



Affordability

- Provides premium quality of care at 50-60% discount in comparison to rehab services at hospitals



Quality

- India's first Rehab platform to be Accredited by QAI & NABH
- All standard operating procedures and processes across 74 clinical policies meet the world leading standards set by the UK's Care Quality Commission

ESG ORIENTATION



Environment

- A responsible disposal system is in place for hazardous and non-hazardous waste
- Regular tracking and monitoring of its energy consumption levels



Social

- Workforce comprises of 830+ full-time employees, ~40% of whom are female
- Hired new employees of which ~42% were female
- Maintained an annual employee engagement survey
- Patient satisfaction score was 88% for transition care services



Governance

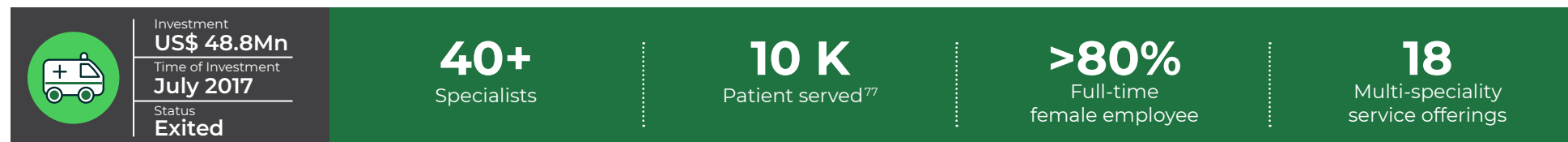
- Employees receive regular trainings including on patient services, code of conduct, and to act in accordance with the highest ethical standards
- Total hours of training and upskilling of nurses and attendants amounted to 27K+ hours

Making its Quality Specialist Services more Accessible in Singapore⁷⁶

**CORE
IMPACT
ALIGNMENT**



**IMPACT
GOALS
ALIGNMENT**



IMPACT ORIENTATION



Accessibility

- Provides comprehensive multi-speciality services, including aesthetic, imaging and day surgery facilities, enabling patients to access lab tests, diagnostic imaging scans, medical consultations, and surgical procedures all under one roof



Quality

- 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

- Enhanced mobile app securely stores patient health records, improving operational efficiency through automation and integrated systems

ESG ORIENTATION



Environment

- 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



Social

- Implement occupational health and safety policy emphasizing hazard identification and training
- Emergency response plan in place with clear established responsibilities
- Formulated an inclusive stakeholder engagement plan
- Workforce comprises of 90+ full-time employees, ~80% of whom are female
- All employees were well-trained as per Ministry of Health guidelines



Governance

- Implement an Ethics Policy, Equal Opportunity and Diversity Policies across all organizational levels
- Enforce a Supplier Code of Conduct to ensure compliance with labour standards and practices across its supply chain
- Committed to board diversity with female comprising 20% of the Board of Directors

⁷⁶ As of 30th September 2024 (End of 3rd quarter), unless otherwise specified.

⁷⁷ Due to the unavailability of activity data for 1st November – 31st December of the current financial year, estimates have been made based on historical projection methodology. This assumes business continuity and operational consistency, with data from the corresponding month of the prior financial year average out utilized as a proxy for estimation, while the 1st January – 31st October of the current year reflect actual activity output.

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**Governance
at Quadria**

Governance at Quadria

Our Governance Structure

At Quadria, we believe effective corporate governance is essential for achieving positive business outcomes and ensuring sustainable long-term growth.

Our commitment to governance is reflected in the high standards we set and hold ourselves accountable to. Guided by our Managing Partners, we uphold strong governance practices, with comprehensive policies governing the conduct of our Board, senior management, and all employees. We have established protocols to ensure effective reviews, escalations, and reporting, with clearly defined roles and responsibilities for every team member.

As part of our impact management framework, we have implemented policies and procedures to integrate ESG and impact considerations into our investment processes. The Impact and ESG Team, in collaboration with the Investment Team, oversees the management of investments with significant negative impacts while seeking opportunities to improve ESG and impact performance across the portfolios.

Highest Standards of Accountability



Limited Partner Advisory Committee

Composed of representatives from select Limited Partners and provides strategic guidance to the General Partner. It also approves decisions regarding key operational matters of the Fund.



The Board of Directors

Oversees the management and operation of the Fund. It is led by two Managing Partners: Mr. Abrar Mir and Dr. Amit Varma.



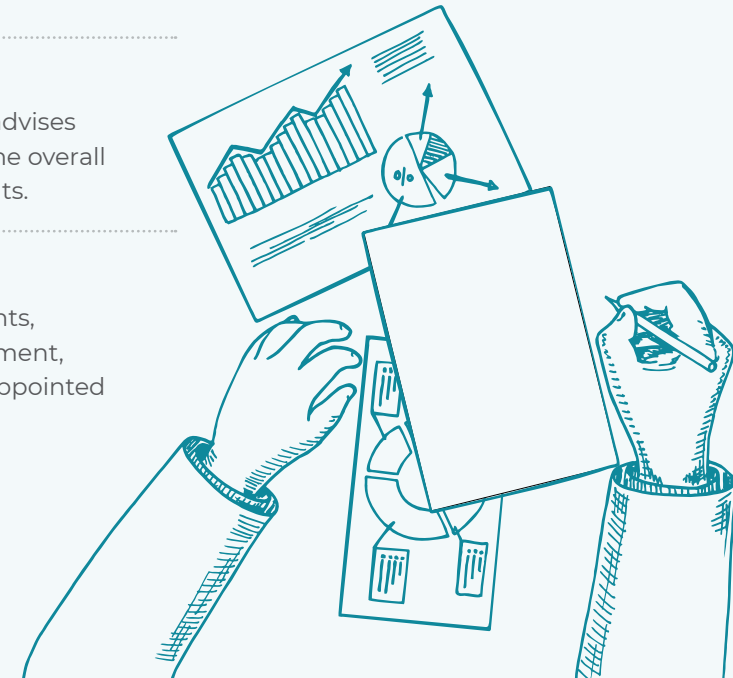
Investment Committee

Appointed by the General Partner, advises on investments, divestments, and the overall monitoring of the Fund's investments.



The General Partner

Make decisions related to investments, divestments, and portfolio management, with advice and support from the appointed Investment Committee.



Our Management Approach

The foundation of responsible investing is built on robust compliance and risk management. We uphold both the letter and the spirit of compliance throughout all aspects of our business.

We view good ESG practice as integral to good business practice, ensuring our investments align with our values while driving strong financial returns and positive outcomes. As Quadria Capital is regulated by the Monetary Authority of Singapore, compliance with relevant legislation is critical. Details of the external grievance procedure are available on website, external stakeholders can reach out to the Compliance Officer with any questions or concerns via email at operations@quadriacapital.com or by mail.

Our Responsible Investing Policy Statement⁷⁸ is disclosed this year to demonstrate our strategic commitment to responsible investing.

⁷⁸ Refer to our [website](#) for further details.

Governance Framework

Includes robust risk management mechanisms to identify and mitigate material risks, enhancing business resilience and safeguarding stakeholder interests.



Global Policies

Internal policies covering aspects of confidentiality and security, conflicts of interest, anti-corruption and anti-money laundering



Environmental and Social Policies and Procedures

Internal policies and guidelines outline Quadria's approach to ESG screening and negative exclusions



Compliance Manual

Internal policies which ensure adherence to regulatory requirements, manage risks, and promote ethical conduct in business operations



Risk Management Framework

Internal processes for identifying, managing, and reviewing risks, ensuring compliance, governance, and business continuity

What does Governance mean to Quadria?

Strong governance is at the core of our investment strategy, ensuring that our investments drive both financial success and meaningful societal impact. By upholding rigorous governance practices, we reinforce our commitment to responsible investment, fostering businesses that are sustainable and impactful in the long run.

Abhishek Yadav
Managing Director, Investment Team

Effective corporate governance is not just about compliance, it is key to building scalable, resilient businesses. Through robust risk management and ethical business policies and practices at the fund and our portfolio companies, we ensure that governance remains a cornerstone of our investment philosophy.

Raghav Bhatnagar
Vice President, Investment Team

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