

Asia's Leading
Healthcare Private Equity Fund

QUADRIA
CAPITAL

INVESTING FOR **IMPACT**

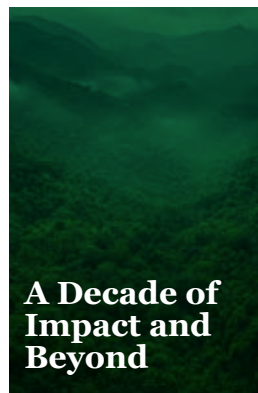
Impact Report 2025

quadriacapital.com

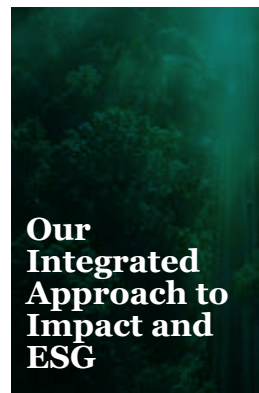
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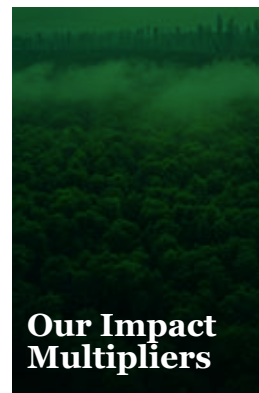
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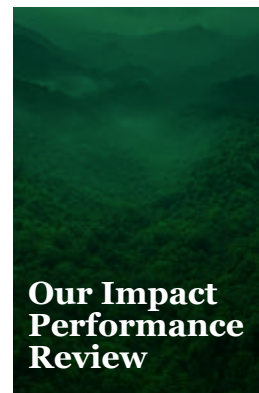
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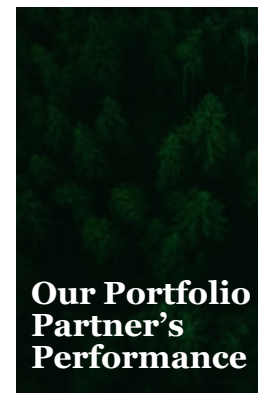
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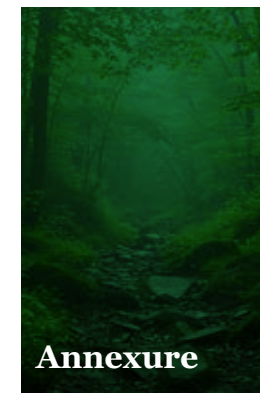
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Introduction to Quadria

Managing Partner's Message

We are pleased to present Quadria Capital's 2025 Annual Impact Report, which reflects the continued progress made by Quadria and our portfolio companies in delivering measurable social and environmental outcomes, while reaffirming our commitment to building a more resilient, inclusive, and sustainable healthcare ecosystem across South and Southeast Asia.

From geopolitical tensions and supply chain disruptions to climate shocks and shifting demographics, healthcare systems across Asia are navigating a rapidly evolving risk landscape. In this environment, resilience is not optional - it is the foundation for sustained growth. At Quadria, this conviction continues to guide our focus on building stronger healthcare platforms that expand access, drive innovation, and deliver quality care to those who need it most.

Since our inception in 2012, this belief has consistently guided our

approach: **Responsible investment and strong financial performance are not competing objectives – they are mutually reinforcing.** In one of the most challenging fundraising environments in over a decade, we successfully closed **Fund III with US\$1.07 Bn in commitments**, reflecting continued confidence in our strategy and the long - term opportunity in Asian healthcare. Today, with over **US\$4.27 Bn in assets under management**, we are proud to be among the region's leading dedicated healthcare investors.

In 2025, our portfolio companies continued to make meaningful strides. Sustainability was embedded into operations, access to care expanded in underserved communities, quality jobs were created, and progress accelerated toward global standards. Across our investments, we continue to see strong growth alongside tangible impact, reaching Mns of patients where unmet need remains significant. We also continued to strengthen and evolve our impact and ESG platform with a mindset of discipline, humility, and continuous improvement. This progress was reflected in several important milestones. **Fund III received a Platinum rating in BlueMark's Fund ID**, earning a place on the **BlueMark**



ABRAR MIR
Managing Partner



DR. AMIT VARMA
Managing Partner

Fund ID Leaderboard. Quadria was also recognized as **Impact Firm of the Year 2025 (Healthcare)** by New Private Markets and included in the **ImpactAssets™ IA50 2026**. In our first **UN PRI assessment**, we achieved **5 - star ratings across key modules**, reinforcing the maturity of our responsible investment approach.

We further advanced our **Impact Management and Measurement (IMM)** framework, climate strategy, and DE&I approach - embedding these priorities more deeply into how we invest, operate, and create long - term value. Our work with portfolio companies has matured from policy commitments to operational execution through

stronger governance, enhanced ESG practices, and improved data systems that enable transparent and credible performance measurement.

As we look ahead, we remain guided by a simple belief: **Impact and performance together create sustainable long - term value.** We will continue to evolve our impact practices, strengthen accountability, and learn alongside our investors and portfolio companies. We are grateful for the trust placed in us and remain committed to deploying capital to build healthcare systems that are more accessible, more equitable, and more resilient - for the long - term benefit of patients and communities across Asia.

Message from Impact and ESG Team

Impact and ESG, for us, is less about headline statements and more about the discipline of consistent execution. Across our funds, we focus on translating impact ambition into practical, measurable actions, grounded in the realities of operating healthcare businesses across diverse geographies, regulatory environments, and stages of growth.

With the foundations of our IMM framework well established over the past couple of years, our efforts have shifted toward improving the quality of how impact is defined, tracked, and governed across all funds. This has meant refining our impact scoring approach particularly in identifying and assessing investment specific impact risks that may affect the delivery, scale, and endurance of impact outcomes across the investment lifecycle.

Our approach to impact remains grounded in materiality – ensuring

that the impact goals we prioritise are those most closely linked to long term value creation, system resilience, and economic development within the healthcare sector. Consistent with our materiality assessment, climate and gender emerge as long term multipliers, strengthening business resilience and supporting the delivery of much needed healthcare outcomes across Asia.

Our portfolio has delivered strong results. In 2025, our investee companies collectively served over 11.8 Mn patients – with over 60% of facilities located in underserved markets and cities, and over 40% female employees across the portfolio. These are not just metrics; they reflect meaningful, on - the - ground shifts in how healthcare is being delivered in South and Southeast Asia.

Beyond the fund level, our portfolio trends reflect gradual but meaningful shifts, with many of our portfolio partners moving from ESG commitment toward implementation. ESG practices and impact objectives are increasingly advancing in parallel, supported by our four impact pillars, as healthcare platforms expand into underserved markets, increase participation in national health schemes, and

strengthen care delivery beyond major urban centres. These efforts and outcomes are closely tied to local economic development, workforce stability, and health system capacity – factors that become even more critical amid geopolitical uncertainty and uneven macroeconomic conditions. Progress in these areas is not linear, and in some cases has required targeted engagement and technical support alongside prescriptive standards.

Governance and impact integrity continue to be key enablers of credibility and scale. Over the reporting period, we further strengthened oversight through the Impact Advisory Council, the internal Impact and ESG Committee, and the rollout of a centralized ESG data platform to improve consistency, comparability, and transparency of disclosures.

We are proud that our practices have been recognized externally - including top - tier UN PRI ratings, listing on the BlueMark Leaderboard, and inclusion in The IA 50™ - affirmations that accountability and integrity remain central to how we operate and scale.

Looking ahead, our focus is on deepening impact – strengthening outcome evidence, enhancing data

integrity, and embedding impact risk management alongside financial decision - making. We recognise that healthcare impact is often incremental and context specific with meaningful change comes from consistent and sustained engagement. As a team, our role is to support that process rigorously and in close partnership with our portfolio partners, investors, and the wider impact and ESG ecosystem.



Shivani Sahai
Head, Impact and ESG



Carina Tai
Assistant Manager,
Impact and ESG

Quadria at a Glance

Founded in 2012, one of the largest dedicated healthcare teams in Asia, with over 300 years of combined experience and oversees portfolio partners by 37 professionals across our offices.

Quadria is an Asia - focused healthcare private equity firm, investing across high - growth markets in South and Southeast Asia. Our approach combines fundamental, value - driven investing with hands - on sector expertise, targeting scalable healthcare businesses with strong fundamentals, actively partnering to drive growth and operational value, while integrating ESG and impact considerations to deliver sustainable long - term returns.

^{1/2} Portfolio averages reflect holding - period CAGRs measured from each company's investment date through latest reported and projected financials, indicative of expected future growth.

³ Refer to page 9 of this Report for details on the active portfolio companies in Fund II, and Fund III. Companies exited in 2025 or earlier are not included.

FINANCIAL CONTRIBUTION

US \$4.2 Bn

Asset Under Management

US \$2.1 Bn

Capital returned to investors

21%

Revenue growth across the Funds¹

24%

EBITDA growth across the Funds²

21 Investments,

10 Active portfolio partners³,

10 Exits

HEALTHCARE CONTRIBUTION

11.8 Mn+

Patients served

9,600+

Beds under management

1.3 Mn+

Medical order delivered

21,500+

Generic SKUs

2.3 Mn+

Health checks and lab tests conducted

IMPACT CONTRIBUTION

650+

Healthcare facilities delivery high - quality care

~70%

Presence of healthcare facilities in tier II+ cities / markets

~60%

Treatments delivered at no direct or concessional cost

~40%

Of the workforce is comprised of women

3.4 Mn+

Training hours in record

Our Vision and Strategy

Visionary Input

BUILDING REGIONAL LEADERS

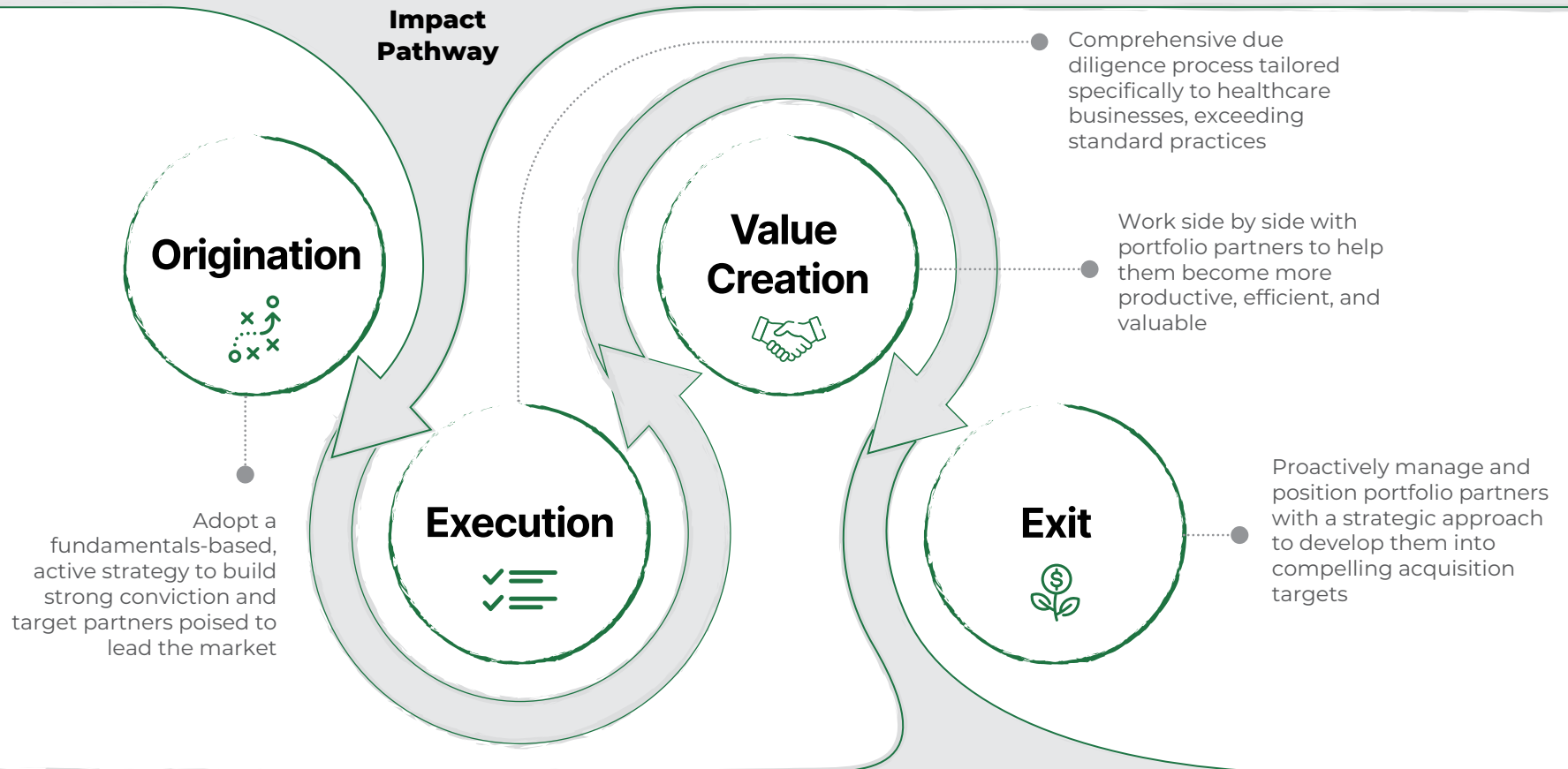
Focus on partnering with large regional healthcare companies and, with our active investment strategy, help them grow into regional leaders

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



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

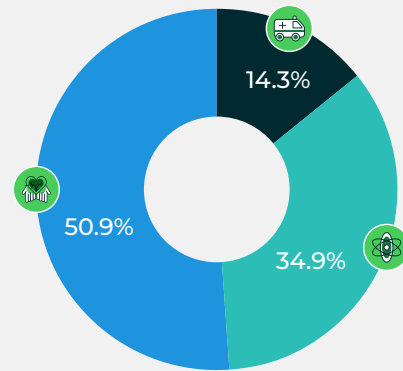
Our Fund and Portfolio Highlights

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

^{4/5} The pie charts show the percentage split of the current valuation across invested healthcare sub - sectors as of 31st December 2025.

FUND II⁴



US \$1,180.4 Mn
AUM

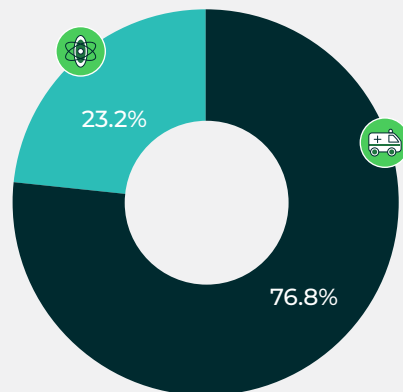
US \$540.4Mn
Invested Capital

1.79x
Gross Cash Return

8
Invested

2
Exited

FUND III⁵



US \$1,276.8 Mn
AUM

US \$420.5Mn
Invested Capital

1.3x
Gross Cash Return

5
Invested

0
Exited

Our Portfolio Partners Driving Impact

Across Asia, our portfolio partners are addressing healthcare gaps. Supported by our capital and expertise, they have scaled, diversified, and strengthened their presence in key markets.

Accessibility

Affordability

Quality

Awareness

Healthcare Delivery ●

Life Sciences ●

Medical Devices and Supplies ●

Associated Healthcare Services ●

⁶ Quadria Capital invested in November 2019. A partial exit was completed via IPO in August 2024. Complete exit was achieved in December 2025 through open - market sale of remaining 4.62% stake.

⁷ Acquisition and delisting completed in early 2026.

⁸ NephroPlus is a publicly listed company since December 2025.

AKUMS PHARMACEUTICALS⁶

Investment year: 2019

Location: **India**

India's largest domestic - focused pharmaceutical CDMO, commanding ~30% of the national contract manufacturing market



MEDIBUDDY

Investment year: 2022

Location: **India**

India's leading digital enterprise health management platform, enabling technology - driven access to healthcare services



ARAGEN LIFE SCIENCES

Investment year: 2025

Location: **India**

A global CRDMO platform delivering integrated research and manufacturing solutions



STRAITS ORTHOPAEDICS

Investment year: 2023

Location: **Malaysia**

Leading orthopaedic - focused CDMO in Asia, precision - engineering implants and surgical instruments for global medical device companies



APEX HEALTHCARE

Investment year: 2025⁷

Location: **Malaysia**

Malaysia's longest - established pharmaceutical group



CON CUNG

Investment year: 2021

Location: **Vietnam**

Vietnam's largest mother - and - baby retail and wellness platform, providing accessible, quality products and services to support maternal and infant health



MAXIVISION

Investment year: 2023

Location: **India**

One of India's fastest - growing eye care platforms, expanding specialty access across Tier II and Tier III markets



NOBEL HYGIENE

Investment year: 2021

Location: **India**

India's leading personal hygiene platform offering reliable, high - quality, and affordable hygiene products.



TAM TRI

Investment year: 2025

Location: **Vietnam**

One of the largest hospital network serving mid - market in Vietnam expanding accessible and affordable care



ENCUBE ETHICALS

Investment year: 2021

Location: **India**

Globally differentiated CDMO in India specialising in the development, manufacturing, and marketing of topical pharmaceutical formulations



NEPHROPLUS

Investment year: 2024⁸

Location: **India, Philippines, Uzbekistan and Nepal**

Asia's largest dialysis network, operating over 520 clinics across five countries



HERMINA HOSPITALS

Investment year: 2021

Location: **Indonesia**

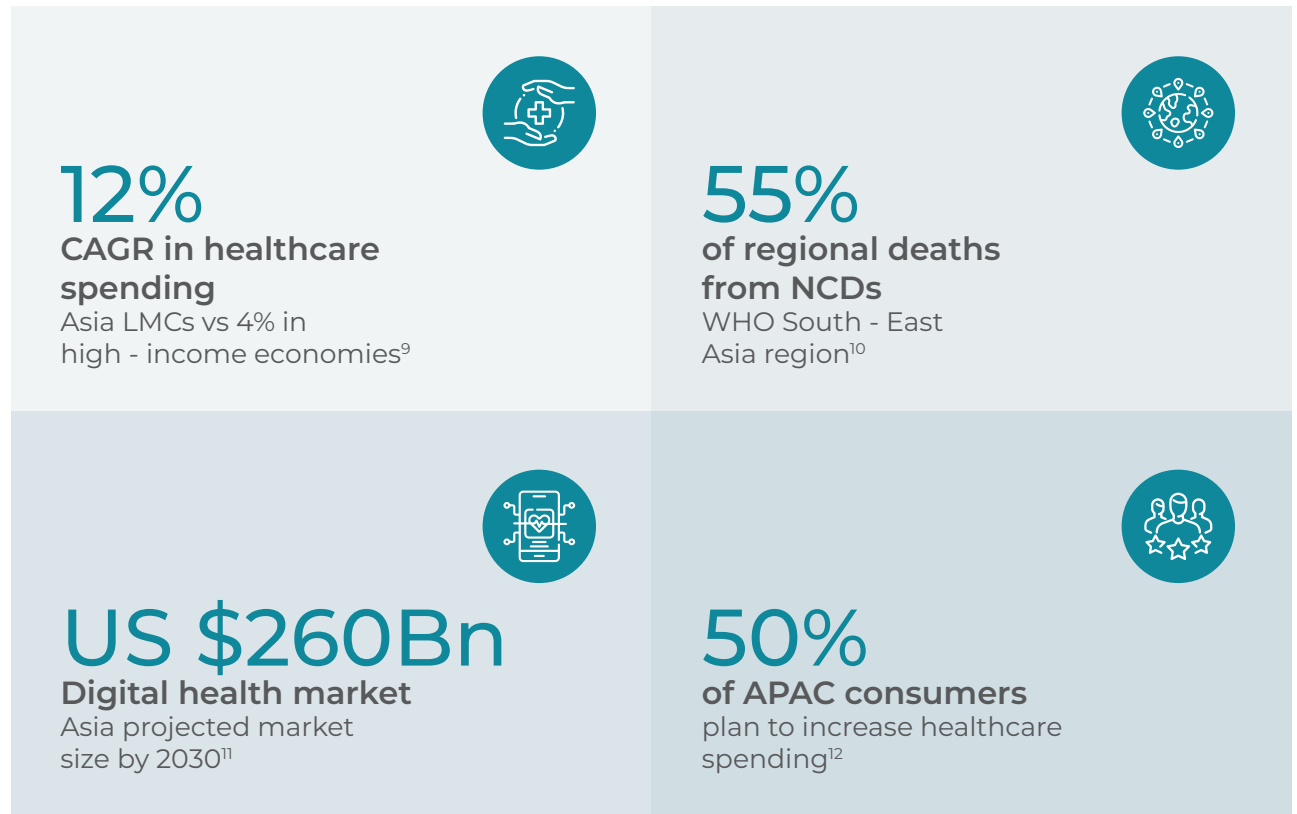
Indonesia's largest BPJS - focused private hospital group, delivering affordable, quality inpatient and maternity care



Investing in the Future of Asian Health

Healthcare systems across India and Southeast Asia are entering a period of structural transformation. Rising demand, persistent system constraints, and accelerating technological innovation are simultaneously creating pressure and opportunity - making this one of the most compelling investment landscapes in the world.

Asia's healthcare market is entering a period of structural expansion. **Home to 60% of the world's population and bearing 50% of the global chronic disease burden**, the region is simultaneously the world's largest healthcare need and its fastest - growing healthcare opportunity. **Asia - Pacific is projected to account for over 20% of global healthcare expenditure by 2030**; growing at a 12% CAGR in lower - middle - income markets, four times the pace of high - income economies. Technology, changing consumer behaviour, and new care delivery models are converging to close the gap between demand and supply while reshaping how care is delivered, to whom, and at what cost.

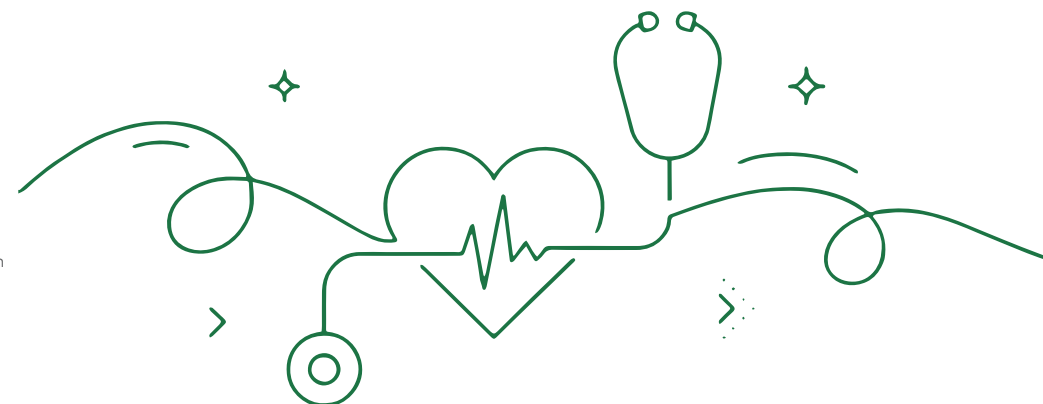


⁹ WHO Global Health Expenditure Database, 2024; BCG, The Unmissable Asia Healthcare Opportunity, January 2025.

¹⁰ WHO South - East Asia Regional Office, Non - Communicable Diseases.

¹¹ Grand View Research, Asia Pacific Digital Health Market Forecast; AIB Health Strategy Sector Analysis, February 2025.

¹² Asia - Pacific Front Line of Healthcare Report 2024, Bain & Company, April 2024.





ACCESSIBILITY



AFFORDABILITY



QUALITY



AWARENESS



CHALLENGE

Many emerging Asian markets have **fewer than 1 physician per 1,000 people** vs 3.7 across OECD economies. Lower - income APAC countries have 5x fewer beds and 4x fewer nurses than high - income peers. Rural and Tier II/III populations remain systematically underserved.

Out - of - pocket expenditure averages 46% in India and 45–50% across Southeast Asia,¹³ with country - level variation from 10% to 74%. In lower - income APAC countries, adults faced a 20–30% risk of dying from NCDs between ages 30 and 70 in 2021¹⁴ which is driven substantially by delayed or forgone care due to cost.

Non - communicable diseases account for approximately 55% of deaths across the South - East Asia region,¹⁶ driven by diabetes, cardiovascular disease, respiratory illness, and cancer - conditions requiring sustained, complex, long - term management that many systems are not built to deliver consistently.

Research indicates that **women in India spend 25% more time in poor health than men,**¹⁴ reflecting persistent gaps in diagnosis, treatment, and healthcare utilisation. Climate change is compounding health risks through heat exposure, vector - borne disease, and rising infectious disease burdens - disproportionately affecting populations least equipped to respond.



TREND

AI - enabled diagnostics, telemedicine, and remote clinical decision support are **expanding reach into geographies** where physical infrastructure cannot scale fast enough.

Medical diagnostics and AI - driven population health management account for 29% and 24%¹³ of digital health investment in the region respectively.

Blended care models combining digital consultations with physical delivery are dramatically **reducing the cost of access.**

Government scheme integration and corporate health benefit platforms are extending coverage to lower - income beneficiaries at scale.

Pharma 4.0 is integrating digital technologies into clinical R&D and manufacturing, raising output quality and efficiency.¹⁷

AI - assisted diagnostics are improving accuracy in settings where specialist expertise is scarce. Clinical trial capacity in Asia is expanding alongside manufacturing capability.

A digitally connected, increasingly health - literate consumer base is driving demand for preventive care, early detection, and personalised health management. **Wearables, health apps, and corporate wellness programmes** are normalising **active health monitoring** at population scale.



OPPORTUNITY

Technology - enabled, asset - light delivery models reaching Tier II/III cities.

The CDMO market globally is set to reach US\$322.7Bn by 2033, with APAC capturing the highest CAGR - anchored in Asia's expanding clinical and manufacturing infrastructure.

Platform - based models that combine diagnostics, pharmacy, consultation, and chronic care management - delivered digitally at a fraction of traditional private healthcare costs.

Asia - Pacific is projected to be the fastest - growing healthcare spending region globally, accounting for over 20% of global expenditure by 2030.¹⁵

Life sciences and medtech businesses with genuinely local design - built for Asian disease profiles, care settings, and price points - are **creating scalable quality infrastructure.**

Rising life expectancy, now averaging around 70 years across Asia,¹⁸ is deepening demand for structured chronic care pathways and specialist services with measurable outcomes.

Consumer - facing health platforms, women's health, preventive care, and climate - health solutions represent structurally undercapitalised segments.

Approximately **50% of Asia - Pacific consumers plan to increase healthcare spending**¹⁴ for better outcomes and experience - and are actively choosing providers that deliver it.

¹³ Galen Growth, 2024 Digital Health Funding in Asia Pacific: A Snapshot, 2025

¹⁴ OECD/WHO, Health at a Glance: Asia/Pacific 2024, OECD Publishing, Paris, November 2024

¹⁵ Bain & Company, Asia - Pacific Front Line of Healthcare 2024, April 2024

¹⁶ World Health Organization South - East Asia Regional Office (WHO SEARO), Noncommunicable Diseases. Available at: who.int/southeastasia

¹⁷ ISPE, 7th Pharma 4.0TM Survey: Digital Transformation, published in Pharmaceutical Engineering, September–October 2024

¹⁸ OECD Society at a Glance: Asia/Pacific 2025

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A Decade of Impact and Beyond

Impactful Journey with Quadria

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

2013 - 2015	2016 - 2017	2018 - 2019	2020 - 2021	2021 - 2023	2024 - 2025
<ul style="list-style-type: none"> • Fund I closed with a capital of US \$300 Mn • Developed Environmental and Social Policy in alignment with IFC Performance Standards • Drove healthcare impact through thought leadership 	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • Fund II closed with a capital of US \$594 Mn • Updated ESG framework (developed in 2019) to enhance our impact focus • Contributor and pioneer signatory to IFC’s Ethical Principles in Healthcare 	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • Fund III closed (May 2025) • Responsible Investment Policy and Impact Strategy formally disclosed • Active participation in OPIM and Triple I for Global Health working groups • Launched Action for Climate - Health (AfCH) series • Published inaugural TCFD - aligned Climate Action for Health Report • Completed PRI reporting, achieving two five - star ratings • Received BlueMark Platinum Rating and Leaderboard recognition • Awarded Impact Firm of the Year – Healthcare (New Private Markets)¹⁹ • Included in the Impact Assets 50TM (IA50)²⁰

¹⁹ Awarded in February 2026.

²⁰ Listed on IA50 in March 2026.

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Our Integrated Approach to Impact and ESG

Our Impact Thesis

Quadria employs a sector - focused, fundamentals - driven investment strategy within Asia's fast - growing healthcare market, guided by an "inspired ownership" approach that goes beyond financial returns to deliver meaningful impact. Our investments are anchored in four core impact pillars, addressing the most critical healthcare gaps across South and Southeast Asia.



ACCESSIBILITY

~**40%** of Asia's population still lacks access to essential health services.

At Quadria, we back scalable models that close demographic and geographic access gaps.



AFFORDABILITY

Out - of - pocket expenditure averages **46%** in India and **45-50%** across Southeast Asia.

At Quadria, we invest in models that reduce health expenditure through inclusive financing, and public scheme integration.



QUALITY

NCDs account for **>60%** of deaths across Southeast Asia, yet chronic disease management quality lags global standards.

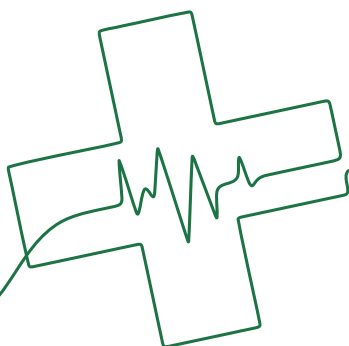
Quadria's companies drive clinical quality through technology adoption, accreditations and workforce excellence.



AWARENESS

Healthy life expectancy in Asia's core markets trails life expectancy by **7-12 years** - a direct consequence of delayed diagnosis and low health - seeking behaviour.

At Quadria, our portfolio companies run active awareness programmes, and preventive care initiatives that close this gap.



Our Impact Management Framework

We operationalize this through an integrated framework that combines our ABC investment approach with a clearly defined theory of change across the investment lifecycle, linking financial capital, ESG and technical expertise, and industry partnerships as inputs to measurable outcomes and systemic impact.

Quadria's impact strategy is anchored in its long - term impact thesis of advancing Universal Health Coverage (UHC) in line with SDG 3.8. Supported by our theory of change, the IMM framework operates through three mutually reinforcing tiers, ensuring that impact is not only intended but systematically pursued, measured, and verified.

TIER I

Impact Thesis

Defines our intended long - term impact goals to strengthen healthcare systems:

Impact Thesis outlining Compounded Impact

Delivering sustained impact in accessibility, affordability, quality, and awareness across the healthcare value chain in South and Southeast Asia.

Systemic Impact for Universal Health Coverage (SDG 3.8)

Expanding service coverage and strengthening financial protection, while improving broader health outcomes.

Systemic Impact aligned with WHO

Supporting the WHO Triple Billion targets and key global health system priorities as defined by the WHO.

TIER II

“ABC” Investment Approach

Articulates the impact narrative across all investments through a structured ABC pathway:

- A Avoid Harm**
Identification and management of ESG and impact risks at pre - investment
- B Benefit Stakeholders (Outcomes)**
Translating investment activities into measurable compounded improvements in all impact pillars, tracked through our Impact Scorecard to ensure meeting impact threshold.
- C Contribute to Solutions (Impact)**
Delivering systemic, sector - level transformation by meeting defined impact signposts and exceeding financial and impact materiality thresholds.

TIER III

ESG and Impact Evaluation

Integrates ESG as a key input to accelerate impact pathways, supported by:

Impact Scorecard

1-5 scoring across four impact pillars, with defined impact thresholds applied throughout the investment lifecycle.

ESG Double Materiality Assessment

Refreshed in 2026 to identify priority ESG topics across the healthcare value chain, guiding stewardship focus.

ESG Due Diligence and Action Plans

Developed post - ESG due diligence, co - created with portfolio companies and tracked annually to drive continuous improvement alongside ESG and impact performance monitoring.

How Does Quadria Translate Intended Contribution Into Outcomes and Impact?

Our impact pathway follows a clear theory of change, where value creation translates into measurable healthcare outcomes aligned with our impact pillars – compounding over time to deliver sustainable, scaled impact across our fund and target geographies. Beyond this, we seek “systemic impact,” where these outcomes contribute to **sector transformation aligned with Universal Health Coverage and WHO priorities** across South and Southeast Asia, reinforced through our social loan framework.

Central to this model is the **active management of impact risk** across execution, evidence and stakeholder engagement to sustain, scale, and translate outcomes into lasting system - wide impact.

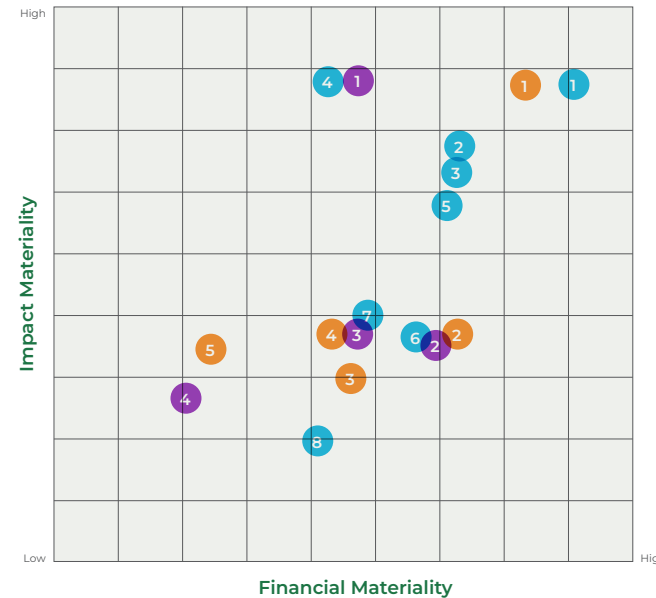
Our ESG Strategy

Building on the initial ESG materiality assessment in 2023, Quadria undertook a comprehensive refresh in 2026 to ensure its stewardship priorities continue to reflect evolving stakeholder expectations.

Recognizing that the sustainability of the business is inherently linked to **ESG factors – spanning both impact and financial performance** – this double materiality assessment was designed to capture what is most material to our ecosystem.

We engaged closely with our **stakeholders – including Quadria teams, ESG - and - impact - focused limited partners, and portfolio partners across the healthcare value chain in South and Southeast Asia** – through targeted surveys incorporating our ESG topic universe, alongside related financial and impact narratives developed with reference to internationally recognized sustainability frameworks. The perspectives gathered were subsequently rated on a scale of 1 - 5, prioritized and assessed through both impact and financial materiality lenses.

ESG Double Materiality Matrix 2026



- 1 Product / service quality and safety
 - 1 Climate change
 - 1 Economic performance
 - 2 Healthcare accessibility and affordability
 - 2 Pollution prevention and control
 - 2 Business ethics
 - 3 Human rights
 - 3 Resource use
 - 3 Risk management
 - 4 Diversity, equity and inclusion
 - 4 Biodiversity
 - 4 Supply chain management
 - 5 Customer welfare and responsible communications
 - 5 Product lifecycle management
 - 6 Occupational health and safety
 - 7 Talent attraction and retention
 - 8 Data protection and privacy
- Environment
● Social
● Governance

How Do Insights Guide Quadria's Forward - Looking Priorities?

Engaging stakeholders is central to aligning our ESG priorities. This assessment ensures that our ESG strategy remains dynamic, relevant, and aligned with our role as both an impact investor and a responsible steward of capital.

Anchored in SDG - aligned development priorities, our material ESG topics are closely integrated with our impact strategy. While we recognize varying levels of impact and financial materiality, we maintain a baseline commitment to mitigating ESG risks, alongside active stewardship on priority topics that drive both impact and value.

Impact and ESG Team, Quadria Capital

Governance and Impact Integrity

Robust governance of our impact investing and ESG integration is central to Quadria's approach to responsible investing.

As our platform scales, we continue to strengthen institutional rigor, transparency, and accountability to ensure that impact and ESG strategies are embedded into investment discipline and operational execution.



Impact Advisory Council

As part of its commitment to strengthening independent oversight, Quadria convened its inaugural Impact Advisory Council in 2025. Comprising impact - focused limited partners who share aligned values on impact investing, **the Council provides independent perspectives on our impact objectives, strategy, performance, and governance architecture.** It serves as a formal platform to review impact management and measurement processes, while offering strategic guidance aligned with global impact standards and evolving best practices within the ecosystems. The Council also creates a structured feedback loop for ongoing engagement with our investors, enhancing transparency, accountability, and ensuring that Quadria remains responsive to evolving expectations and priorities.



Impact and ESG Committee

Quadria's internal Impact and ESG Committee, appointed by the Managing Partners, **plays a central role in ensuring disciplined execution of the IMM framework, including key internal impact and ESG policies and guidelines.** The Committee oversees implementation across the investment lifecycle, conducts periodic reviews to assess the effectiveness of the framework, monitors progress against defined impact targets, and maintains oversight of material impact risks, while driving continuous improvement. This governance layer ensures that impact and ESG remain firmly embedded in investment decisions and operational performance throughout the investment lifecycle.

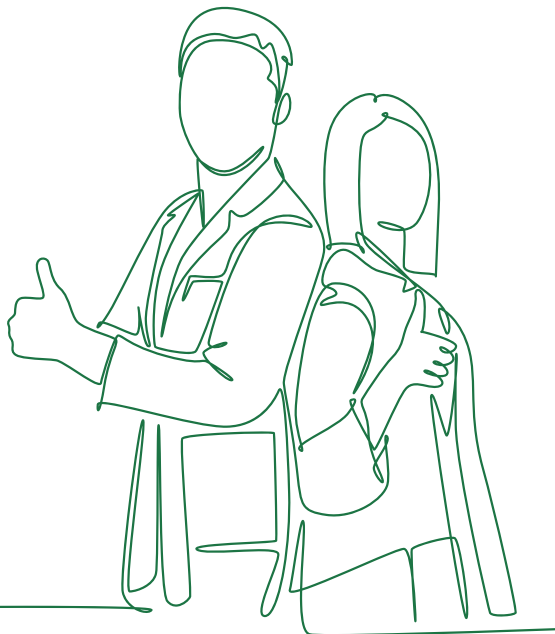


Impact and ESG Data Infrastructure

To strengthen impact and ESG data integrity, Quadria has onboarded a centralised ESG data platform, enabling consistent and comparable tracking of sustainability performance across the funds and portfolios. **The platform provides standardised ESG and tailored impact metrics, guided data collection, and robust analytics and benchmarking** – enabling effective monitoring of our SDGs - linked key performance indicators while enhancing data quality, auditability, and decision - usefulness. Investment in such data infrastructure reinforces our internal ability to systematically measure, manage, and report ESG and impact outcomes with enhanced transparency and consistency.

Our Industry Recognitions and Activities

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



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").



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



Joined GIIN in January 2026, reinforcing our commitment to impact investing, and selected as a contributor to the Healthcare Benchmark Design Team.



As a signatory to United Nations Principles for Responsible Investment (UN PRI), reflected an above - median performance with two five - star and one four - star ratings in all assessed areas in 2025.



Became a Founding Adopter of the Impact Performance Reporting Norms, demonstrating our commitment to impact integrity and industry leadership.



Received a Platinum Rating from BlueMark's Fund Impact Diagnostic (Fund ID) and securing a place on BlueMark's 2025 Fund ID Leaderboard.

Industry Initiatives



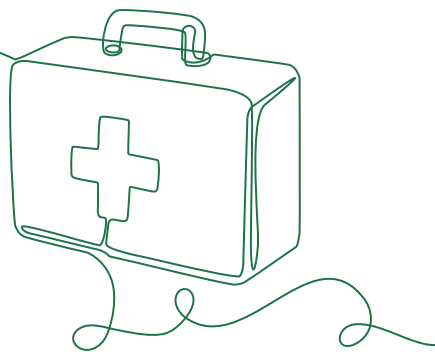
Signatory



Quadria Capital Fund III Earns Platinum Rating and Leaderboard Recognition from BlueMark



Overall Ratings	84/100 Platinum
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Quadria Capital Fund III has achieved a Platinum Rating in BlueMark’s Fund ID, placing it in the top quartile globally and earning a spot on BlueMark’s 2025 Fund ID Leaderboard²¹.

This achievement reflects a deliberate journey anchored in our commitment as a signatory to the Operating Principles for Impact Management (OPIM). **Since initiating independent impact verification in late 2023, we have continuously strengthened the rigor, structure, and integration of our impact management practices.** In December 2025, we engaged BlueMark to conduct an independent assessment of Fund III’s alignment with global impact investing best practices.

The assessment evaluated our IMM framework across Strategy, Governance, Management, and Reporting – examining both the design of our framework and the discipline of its execution.

BlueMark specifically recognized the strength of our Theory of Change, and structured approach to Climate and Gender integration, affirming that our approach is not only well - designed but consistently applied across the investment lifecycle. At the same time, the assessment identified areas for continued enhancement, including setting more defined impact performance targets, strengthening end - user feedback mechanisms, and reporting impact performance against prior periods. These areas are actively being progressed as part of our ongoing IMM evolution. The results, detailed in BlueMark’s independent Fund ID Verifier Statement is available on our [website](#).

This recognition is the result of our sustained institutional strengthening. Grounded in our

impact thesis, our focus extends beyond outputs to delivering outcomes and impact, anchored in three building blocks.

Our inclusion on the leaderboard reflects our commitment to upholding – and advancing – high standards of impact integrity. We remain focused not only aligning with the best global practices, but on continuously elevating our investment approach to deliver long - term value and meaningful healthcare impact.

- 

Consistency

Aligning portfolio performance with clearly defined impact narratives and pathways that reflect our theory of change.
- 

Measurability

Tracking interrelated outcomes through robust, evidence - based metrics aligned with our impact thesis.
- 

Improvement

Actively monitoring and benchmarking performance to enhance the quality and sustainability of our contributions.

²¹ BlueMark Fund ID Leaderboard (<https://bluemark.co/leaderboards/>), March 2026.

Quadria Capital Achieves Top UN PRI Ratings in its Inaugural Year as a Signatory



Policy, Governance & Strategy	94/100 ★★★★★
Private Equity	94/100 ★★★★★
Confidence Building Measures	81/100 ★★★★



In our first United Nations Principles for Responsible Investment (UN PRI) Assessment, Quadria achieved top - tier ratings across key modules, delivering a strong performance in our inaugural year as a PRI signatory. As the leading global framework for responsible investment, the UN PRI enables signatories to report on ESG integration and impact investing across the investment lifecycle and benchmark their practices against global peers.

Our results underscore the depth of ESG integration across our investment processes - from strategy and governance to execution and reporting - anchored within our IMM framework.

Supported by strong governance and close collaboration between our Investment and Impact and ESG teams, we embed ESG considerations into investment decision - making, align stewardship and value creation with our impact thesis, and prioritize climate and gender as key multipliers of healthcare impact. Together, these elements reflect a structured and evolving approach to delivering meaningful outcomes.

The PRI Assessment also serves as a valuable tool for continuous improvement. We recognize the importance of strengthening confidence - building measures to enhance the reliability and credibility of our ESG and impact data. **Looking ahead, we are focused on further strengthening our data infrastructure and advancing targeted initiatives to reinforce a rigorous and forward - looking approach to responsible investment.**



Internal Control

Enhancing governance, documentation, and internal review to improve the consistency and reliability of ESG and impact data.



Verification and Assurance

Expanding independent verification and exploring third - party assurance to reinforce the credibility and robustness of our practices and disclosures.



Enhancing Transparency

Continuing to refine our approach to reporting and disclosures to improve comparability, auditability, and alignment with evolving global standards.

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Our Impact Multipliers

Impact Multipliers From Thematic Lens to Tool

Our impact multipliers represent strategic cross - cutting levers that translate global sustainability trends into investable opportunities, strengthening portfolio resilience while driving differentiated value creation.

Today, impact multipliers are fully integrated into our investment processes. Beyond advancing SDG 3, Climate and Gender act as cross - cutting forces that amplify impact and reinforce outcomes aligned with SDG 5 and SDG 13, strengthening long - term value creation.

2023

Embed the Thematic Lens

Impact multipliers were embedded into our IMM framework as thematic priorities, **recognizing climate resilience and gender inclusion as structural forces shaping healthcare outcomes.** This marked a shift from recognition to articulation, establishing a clear, conceptual foundation and integrating climate and gendered human rights considerations into our due diligence and ongoing performance monitoring.

2024

Structuring the “ABC” Approach and Strategy

Building on our IMM framework, we translate intent into action through a structured **“ABC” investment approach applied across climate and gender, embedding safeguards ^A, driving sustainable business practices ^B, and scaling solutions to deliver long - term value and positive impact ^C.** This approach enables us to move beyond risk management toward capturing opportunities that strengthen resilience, enhance inclusion, and generate systemic impact across healthcare systems. In parallel, we have deepened our climate - health focus through the Action for Climate Health (AfCH) Series, designed to foster collaboration and dialogue and drive adaptation focused strategies at the intersection of climate change and public health.

2025

Integrating into Investment Decision - Making

Climate and gender lenses actively inform how we originate, underwrite, and manage investments – reflecting a **progression from aspiration to implementation to accountability, where impact multipliers shape our intentionality and additionality:**

Climate Strategy: Applied scenario analysis to assess physical climate exposures and transition risks across our target geographies and sectors in line with the Task Force on Climate - related Financial Disclosures (TCFD), supporting and validating our tiered “ABC” approach to climate.

Gender Scorecard: Designed in alignment with the 2X Criteria, providing a structured and weighted assessment of DE&I performance, and informing investment decisions under the “ABC” approach.

Climate action in healthcare is not a future agenda – we have assessed the risks, identified the opportunities, and are acting on them today. By deploying capital, partnering with healthcare leaders, and building resilient systems, we are strengthening Asia’s healthcare landscape for what lies ahead.

Sunil Thakur
Partner and Head of South Asia, Quadria Capital

Gender equity did not emerge in our strategy fully formed, it has been built deliberately, from recognition to framework to accountability. Today, it informs how we screen investments, allocate capital, and measure success.

Ewan Davis
Partner and Head of Southeast Asia, Quadria Capital

Climate Multiplier

Climate change is increasingly shaping the health landscape across Asia. At Quadria, we see this convergence of climate and health as creating material risks and opportunities, where resilience, value creation, and real - world health impact come together to strengthen healthcare systems.²³

²² UNDRR Global Assessment Report 2025; WMO Atlas of Mortality and Economic Losses 1970–2021.

²³ Details are available in our “Financing the Climate Health Frontier Emerging Opportunities” Report 2024, accessible on our website.

Our Climate Thesis

RISK 1

Physical Climate Risks

- Increasing frequency and severity of climate hazards, particularly hydrological and biological hazards, are driving higher physical exposure. Direct economic losses from weather - related disasters averaged \$180 - 200 Bn annually between 2001 and 2022 and are projected to intensify by 2050.²²
- **Emerging markets face higher physical climate exposure** due to lower socio - economic and institutional readiness, amplifying vulnerability to climate - related shocks.
- Rising heat exposure and meteorological hazards, alongside the increasing frequency and severity of extreme weather events, are elevating climate - related health risks, further compounded by environmental degradation driven by human activities.

RISK 2

Shifting Disease Patterns

- Rising temperatures, changing rainfall, and expanding vector habitats are accelerating climate - sensitive diseases – including malaria, dengue, zika, and respiratory illness into new geographies.
- **These shifts are projected to contribute to approximately 250,000 additional deaths annually between 2030 and 2050**, disproportionately affecting the vulnerable populations and increasing morbidity, mortality and economic burden.

RISK 3

Healthcare Infrastructure Under Strain

- Capacity - constrained healthcare systems and infrastructures, social inequality, climate shock, economic dependency and institutional weaknesses in emerging markets constrain preparedness for climate - health risks.
- **Operational risks include infrastructure vulnerability, energy insecurity, and workforce pressure**, impact continuity and quality of care.
- Extreme weather events create systemic strain on healthcare infrastructure and supply chains, especially during peak hazard periods.

RISK 4

Chronic Funding Gap and Transition Risk

- **Less than 2% of global climate adaptation funding reaches the healthcare sector** – despite it bearing the heaviest human cost of climate change.
- Of the US\$1.4 trillion in global climate finance mobilized in 2022, over 90% targeted mitigation. **Adaptation, which is where healthcare sits was left behind at a 1:9 ratio.**²³
- Transition risks from evolving policy, regulatory, technological, and market factors – Including ISSB - aligned climate disclosure, carbon tax – are increasing compliance costs and obligations, while companies lagging in climate alignment face restricted access to capital, reputational risks, and barriers to growth.

Our “ABC” Approach to Climate

Quadria views climate as a critical imperative for healthcare investment and approaches it as an impact multiplier – strengthening resilience and sustainability, improving health outcomes, and enabling scalable, transformative climate - health solutions that drive long - term value across the portfolio. As part of our IMM framework, climate considerations are integrated across the investment lifecycle, anchored in a structured, TCFD - aligned “ABC” investment approach across governance, strategy, risk management, and metrics and targets.

²⁴ This is illustrative. For Quadria’s full Sustainable Climate - Health Multipliers for value creation, see our Climate Action for Health Report (2025), page 25 - 26. Details are available in our “Climate Action for Health” Impact Multiplier report 2025, accessible on our [website](#).



Avoid Harm

Integrating climate risk considerations into ESG due diligence, including the extent of mitigation and adaptation efforts – through an ESG Action Plan – to manage portfolio risks arising from physical climate exposure and transition risks, as a minimum safeguard.



Benefit Stakeholders

Delivering mitigation and adaptation measures to reduce emissions and strengthen operational resilience, while tracking decarbonization and transition progress to capture efficiency gains and lower costs amid evolving regulatory and market expectations.







Contribute to Solutions

Scaling business models that embed climate resilience into core products, services and supply chains - turning climate action into competitive advantage and systemic impact.

What Our First Climate Risk Assessment Enabled?

Our first fund - level climate risk assessment gave us exactly that - a clear lens on the climate risks shaping Asia’s healthcare landscape. Well - echoed in our thought leadership, climate - related challenges are not a distant threat, they are immediate and intensifying, requiring decisive action.

This has strengthened our conviction to **translate climate risk into climate - health strategy**, driving innovation, enabling transformative solutions, and unlocking sustainable climate - health multipliers across Asia’s healthcare systems we invest in.

Category	Sustainable Climate - Health Multiplier ²⁴
 Technology	Vaccine R&D, virtual and digital care, early warning systems, renewable energy and energy - efficient operations
 Infrastructure / System	WASH programs, nutrition, mobile healthcare, climate - proof facilities, sustainable waste and water management, emergency response
 Market	Climate - linked insurance and funding, climate - aligned wellness models, education for climate - health, sustainable supply chains
 Social	Affordable care, health equity, and climate - health insurance coverage for vulnerable populations

Climate Multiplier

Our Action Tracker

At the fund level, we are at the forefront of addressing climate - health across a spectrum of risks and opportunities in South and Southeast Asia - as detailed in our **TCFD - aligned "Climate Action for Health" Report (2025) and "Financing the Climate - Health Frontier" thought leadership paper (2024)**.

As part of action tracking at fund level, we measure our Scope 2 emissions to support transition efforts. Electricity consumption totalled 74 Mwh, including 4 Mwh of renewable electricity following the Singapore office relocation, resulting in **39 tCO₂e of Scope 2 emissions** and an estimated **2 tCO₂e of emissions avoided**.^{25,26}

Building on this foundation, Quadria and its portfolio partners urge industry - wide collaboration to mobilize capital, resources, and joint action to transform healthcare systems and strengthen community resilience.



First Indian CRDMOs with Science Based Targets initiative approved decarbonization goals, committing to reduce absolute Scope (1 - 3) emissions by 50.4% by 2033 and achieve net - zero emissions by 2050.



Solar - powered lighting has been implemented across 52 Hermina hospitals, generating 1,008 Mwh of renewable energy - renewable energy generation increased by 133% from 2023 to 2025.



Conducted GHG verification in compliance with ISO 14064 - 1 and enhanced its Scope 1-3 emissions inventory, resulting in a CDP Climate Change score improvement from D to C.

Climate Action: Where We Stand and What Laid Ahead

Climate is central to Quadria's fund strategy, shaped by the intersection of climate vulnerability and rising healthcare demand across South and Southeast Asia. Our TCFD aligned climate risk assessments and scenario analyses²⁷ confirm that climate change is rapidly reshaping the healthcare landscape, creating both urgent challenges and investment opportunities.

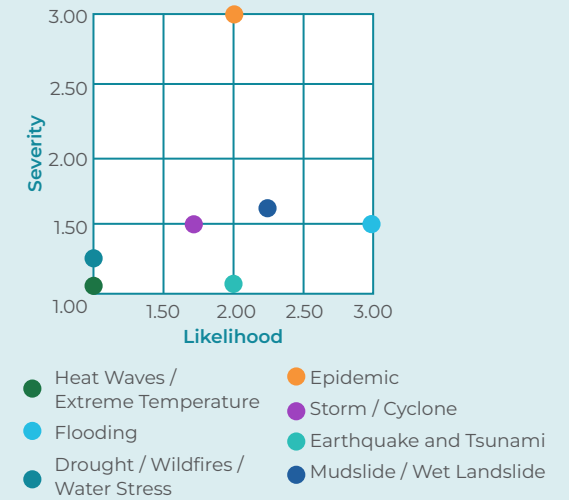
By 2025, these assessments, reinforced by our ESG double materiality analysis - which **ranked climate change 5th among 17 ESG topics** - have embedded climate action across strategy and portfolio operations. Looking ahead, key **physical risks such as flooding, landslides, and epidemics are expected to intensify, particularly across emerging markets** with varying levels of vulnerability and climate readiness, relative to more developed benchmarks.

²⁵ Scope 2 emissions reported do not yet cover all Quadria office locations. However, the data is considered materially representative of current office operations and provides a reasonable basis for tracking emissions trends and progress on transition efforts.

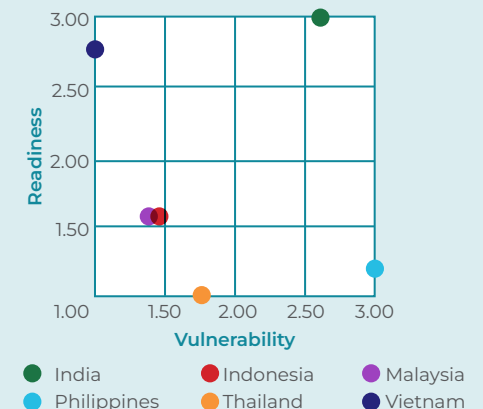
²⁶ All Scope 2 Greenhouse gas emission data are location - based emissions, calculated using activity based electricity consumption data with the latest weighted average grid emission factors.

²⁷ Scenario analysis for physical climate exposure combines quantitative assessment of physical climate risk and socio - economic risk under five RCP - SSP pathways (with 2025 and 2050 horizons, including worst - case RCP8.5 - SSP3). Physical climate risk is calculated as Likelihood (L) × Severity (S) for each relevant hazard across selected South and Southeast Asian countries, while socio - economic risk is assessed as Vulnerability (V) × Readiness (R) at the country level. In parallel, transition risks are evaluated qualitatively across 2025, 2030, and 2050 based on policy, regulatory, legal, technology, market, and reputational factors relevant to the healthcare sector. Risk scoring are normalized to Quadria's investment footprint and are not directly comparable to global benchmarks. Details are available in our "Climate Action for Health" Impact Multiplier Report 2025, accessible on our website.

Physical Climate Risk (2025)



Socio - Economic Risk (2025)



Gender Multiplier

Gender is a major determinant of health across Asia, shaping risks and outcomes through the interplay of biological and social factors. A gender lens in investments is key to reducing inequities and improving health outcomes.

²⁸ WHO. Health Financing in South - East Asia; World Bank Global Health Expenditure Database.

²⁹ Climate Change 2023 Synthesis Report: Summary for Policymakers, IPCC, 2023.

³⁰ Climate change, WHO, October 2023.

³¹ Dengue fever ravages Asia Pacific, UNDP, October 2019; Dengue, Travel Health PR, April 2025.

³² Ambient (outdoor) air pollution, WHO, October 2024.

³³ Facts and figures: Ending violence against women, UN Women, November 2024.

³⁴ HIV - Estimated antiretroviral therapy coverage among people living with HIV, WHO, July 2024.

³⁵ Closing the leadership gap: gender equity and leadership in the global health and care workforce, WHO, June 2021; ILOSTAT, ILO, November 2024.

Our Gender Thesis

BARRIER 1

Stagnation and Unmet Need in Care Accessibility

- While South and Southeast Asia have made gradual progress on gender parity, access to quality care remains deeply unequal.
- **Development consistently lags the global average**, with stagnation particularly visible in reproductive health, life expectancy differentials, and gender-specific health outcomes.
- Out-of-pocket health expenditure accounts for approximately 47% of healthcare expenditures across Southeast Asia, with country-level variation ranging from 10% to 74%²⁸.

BARRIER 2

Emerging Economic Cost of Climate - Health on Women

- The IPCC confirms that its health impacts vary significantly by region and gender.²⁹ **Climate change is expected to result in additional deaths primarily affecting women and children**, with an economic cost of USD 2-4 Bn annually by 2030³⁰.
- 70% of global dengue cases occur in Asia-Pacific, with pregnant women and girls particularly vulnerable³¹.
- Air pollution causes 4.2 Mn premature deaths annually, with 89% occurring in Southeast Asia - disproportionately affecting women due to biological and hormonal vulnerabilities³².

BARRIER 3

Discrimination, Cultural Norms and Equitable Health Outcomes

- In countries including India, Vietnam and Indonesia, alarming rates of intimate partner violence compound healthcare access challenges.
- **Fewer than 40% of affected women seek help** - due to stigma, cultural norms and limited access to gender-responsive care³³.
- Asian women not only face unintended pregnancies but also elevated exposure to HIV risk, yet access to universal health coverage for antiretroviral therapy in developing APAC countries remains below the global average³⁴.

BARRIER 4

Gender Disparity in the Healthcare Workforce

- In Asia, women represent 70-80% of the healthcare workforce yet **occupy only around 30% of leadership roles and higher management positions**³⁵.
- This structural underrepresentation limits the sector's capacity to design care models that reflect the needs of women patients, embed gender-responsive policies, and drive systemic change.

Our “ABC” Approach to Gender Equity

At Quadria, gender equity is a strategic investment lens, embedding diversity, equity and inclusion (DE&I) across our portfolio, improving health outcomes for women and the gendered underprivileged - and a fundamental enabler of meaningful, long - term value creation.

Gender considerations are integrated across the full investment lifecycle via a structured “ABC” approach spanning ESG basics, governance and accountability, entrepreneurship and ownership, leadership, employment, products and services, and supply chain management, to unlock gender - smart practices across all portfolio companies.

Quadria’s in - house DE&I Scorecard applies an ABC classification across the full investment lifecycle, from origination through exit, with gender - smart action plans tracking performance with the same rigour as financial metrics.



Avoid Harm

Mitigating gender - related human rights and labour risks against compliance with international and local human right related standards, robust policy and governance structures, and the elimination of discriminatory practices where identified.



Benefit Stakeholders

Beyond risk mitigation and compliance, **focus is on driving sustainability through women - led leadership and workforce development**, supported by equitable workplace practices and policies that exceed legal requirements and measurable gendered performance tracking.







Contribute to Solutions

True gendered impact requires **embedding gender equity into the core commercial model** – catalyzing systemic change through gender - responsive products, equitable supply chains, and inclusive healthcare solutions that address the needs of women and the gendered underprivileged.

Why Gender is a Healthcare Investment Imperative in Asia?

Women account for ~80% of healthcare purchasing decisions globally, yet remain chronically underserved across reproductive health, maternal care, and beyond. Gender - diverse teams are associated with better diagnostic accuracy, patient outcomes, and organizational performance – **positioning gender not only as a social priority, but as a measurable driver of clinical and commercial value.**

In Asia’s healthcare market, projected to surpass combined US and European expenditure by the early 2030s, these gaps represent a significant and undercapitalized investment opportunity. Businesses that embed a gender lens and deliver quality, accessible solutions are not only contributing to better health outcomes – they are positioned to capture sustainable, long - term growth.

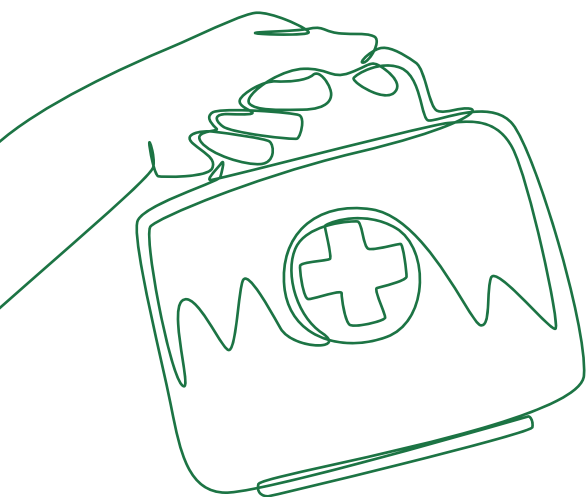
Healthcare Segment	Gendered Products and Services Focus
 Healthcare Delivery	Gender - inclusive care addressing sex - specific health needs; maternity, reproductive and post - natal care models; women - centred clinical pathways
 Life Sciences	Research and clinical trials incorporating sex - based differences in disease presentation and treatment outcomes
 Medical Devices & Supplies	Devices accounting for gender - specific anatomical and physiological needs; diagnostics calibrated for female biology
 Associated Healthcare Services	Platforms offering gender - specific integrative care; telehealth models reducing mobility barriers for women in rural and underserved settings

Our Action Tracker

We hold ourselves to the same standards we set for our portfolio.

Quadria team maintains a 43% female gender ratio, reflecting our ongoing commitment to building a diverse and inclusive investment platform.

At the portfolio level, women's workforce participation and access to gender - responsive products and services stood out as meaningful highlights across select portfolio companies this year.



With 76% female workforce participation and 67% female representation in executive and management roles, well above national averages, Hermina demonstrates that inclusive employment and strong female leadership can coexist with operational scale and excellence.

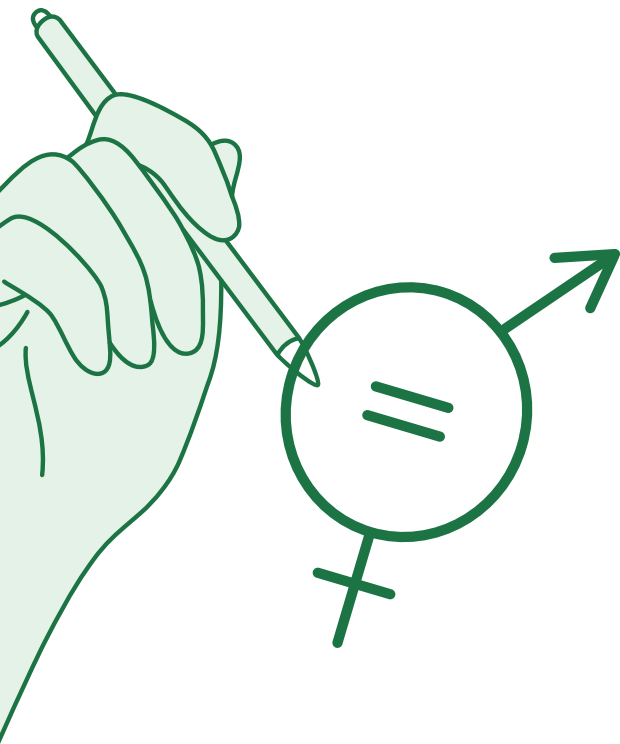


Embedded gender equity into its people strategy through a formal Diversity and Inclusion Management Plan, ensuring balanced gender representation across corporate and clinical functions, with women comprising ~55% of its total workforce.



With a 84% female workforce and 89% female new hires above the Vietnamese national average, exemplifies gender - smart employment. Further reinforced by its maternal and infant product line improving access to essential micronutrients for mothers and babies.

Position	Male	Female	Total
Partners	4	0	4
C - Suite (Managing Directors and Directors)	6	3	9
Investment Team (Vice Presidents)	2	2	4
Junior Investment Team	8	3	11
Investor Relations	0	1	1
Finance and Compliance	1	4	5
Administrative and Support Staff	0	3	3
Total	21	16	37



Where Does Gender Accountability Start At Quadria?

Building our DE&I Scorecard from the ground up in 2025, we embed gender equity into every stage of the investment lifecycle – from origination and due diligence through to active ownership and exit. Portfolio partners are **assessed across seven equally weighted scoring pillars in line with 2X Criteria: ESG basics, governance and accountability, entrepreneurship and ownership, leadership, employment, products and services, and supply chain.**

Each partner's gender practices and performance inform its "ABC" classification and gender multiplier score, assessed at entry, monitored throughout the holding period, and evaluated at exit.

³⁶ These are illustrative of the practices we assess, alongside benchmarking sex - disaggregated data for entrepreneurship and ownership, leadership and employment against ILO databases and macro - level country and sector data.

Pillar	Gender - related Practice ³⁶
A	Healthcare Delivery Labour and human rights compliance, Gender - based violence and harassment safeguarding
	Governance and accountability ESG Management system, monitoring of sex - disaggregated data, strategic DE&I action
B	Entrepreneurship and ownership Women in founding or ownership roles; equity ownership by women
	Leadership Women on board, executive and senior management
	Employment Female workforce share, pay equity, return - to - work, non - discrimination practices
C	Products and services Gender - responsive health products
	Supply chain Women - owned suppliers, inclusive sourcing practices

Echoing our ESG double materiality findings – which **rank “Human Rights” 4th and “Equity, Diversity and Inclusion” 6th among 17 ESG topics – gender is established as a priority across both risk and impact dimensions.** On the risk side, human rights and labour risks and compliance are addressed through time - bound, gender - sensitive actions in portfolio partner's ESG Action Plan. On the impact side, DE&I is a core engagement priority for our Impact and ESG Team – reflecting our belief that gender equity is not only a safeguard, but a key driver of long - term impact.



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Our Impact Scorecard

Impact performance is managed through a lifecycle based impact scoring and risk management approach, anchored in measurable outcomes aligned with our impact thesis.

The Impact and ESG team regularly reviews the IMM process to balance rigour and usability. This includes strengthening impact scorecards, refining metrics, and formalising the assessment of idiosyncratic impact risks to ensure alignment with the Theory of Change and the endurance of impact.

During the reporting period, a structured approach to identifying and managing investment-specific impact risks was introduced for Fund III. These risks³⁷ - covering evidence, execution, stakeholder participation, drop-off, and alignment - are assessed across the investment lifecycle to ensure impact scores reflect both performance and underlying risks, and to support proportionate management responses where required.

Alongside this, impact scores continue to be calculated at the investment, current, and projected exit stages by aggregating performance across four impact pillars for each deal. Sector level analysis highlights relative performance across the Fund, while metrics and scoring methodologies may be refined over time to remain relevant.



³⁷ These are non-systematic risks that may undermine the intended development impact of the investment; being specific and unique to the company and its operating context within the portfolio.

³⁸ Impact risks include execution challenges related to greenfield expansion and scaling across new states, which are critical to growth and may be affected by regulatory and operational complexities. In addition, there are evidence risks linked to partnerships with state government schemes in ensuring sustained affordability for mass segments, as well as stakeholder participation risks, where limited data or validation may constrain the ability to effectively measure and demonstrate health outcomes.

³⁹ Impact risks include execution risks related to scaling operations across diverse geographies, including navigating varying regulatory environments, government partnership (PPP) models, and local cultural contexts. Additionally, stakeholder participation and evidence risks linked to healthcare awareness initiatives may limit the ability to consistently measure and validate improvements in early diagnosis and patient outcomes.

⁴⁰ Impact risks include execution risks related to the availability and timing of greenfield and/or brownfield development opportunities, as well as stakeholder participation and evidence

risks associated with health awareness initiatives, where limited data or validation may constrain the ability to effectively measure and demonstrate health outcomes.


⁴¹ Impact risks include execution risks related to scaling integrated discovery and manufacturing capabilities, including timelines for capacity expansion, technology transfer, and maintaining quality and regulatory compliance across global client requirements. In addition, there are stakeholder and evidence risks inherent in a contract research and manufacturing model, where reliance on sponsor-led development pipelines and limited visibility into end-patient outcomes may constrain the ability to directly attribute and measure downstream health impact.

⁴² 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.

⁴³ Covers Fund II and Fund III portfolio partners dated as of 31st December 2025.

Core Impact Performance





Healthcare Delivery 	Unit	Standard	Fund Level	Hermina	Maxivision	NephroPlus ⁴⁴	Tam Tri
Installed beds under management	#	IRIS+ PI1017	9,671	8,666	NA ⁴⁶	NA ⁴⁶	1,005
Facilities under management	#	IRIS+ PI1017	662	52	82	521	7
Patients served (in K)	#	IRIS+ PI4060	11,822	9,713	1,038	37	1,034
Inpatients served (in K)	#	IRIS+ PI4060	793	726	NA ⁴⁶	NA ⁴⁶	67
Outpatients served (in K)	#	IRIS+ PI4060	11,029	8,987	1,038	37	967
Treatments delivered at no direct or concessional cost	%	IRIS+ PI1807; IRIS+ PI9622	59	72	35	NA ⁴⁵	70


⁴⁴ NephroPlus became a publicly listed company in December 2025. In line with applicable SEBI disclosure requirements, reporting for this section is based on information available in the public domain.

⁴⁵ Data for this financial year is currently unavailable. However, the offering remains affordable, with prices ranging from US\$ 22 - US\$ 300 across serving geographies, driven by the lowest consumable cost per treatment, resulting in cost-efficient delivery at scale without compromising clinical quality.

⁴⁶ Not applicable.

Life Sciences 	Unit	Standard	Fund Level	Akums	Encube	Aragen
Facilities under management	#	IRIS+ PI1017	23	15	2	6
Installed production capacity (in Mn)	#	IRIS+ PD1516	50,400	49,600	800	NA ⁴⁷
Stock keeping units	#	IRIS+ PI1290	22,211	21,687	524	NA ⁴⁷

Medical Devices and Supplies 	Unit	Standard	Fund Level	Straits	Nobel
Facilities under management	#	IRIS+ PI1017	5	3 ⁴⁸	2
Unit / Volume sold (in Mn)	#	IRIS+ PI1263	908	3 ⁴⁹	905
Products / Orders rejected	#	SASB	6,546	6,546	NA ⁴⁷

Associated Healthcare Services 	Unit	Standard	Fund Level	Con Cung	MediBuddy
Stores under management	#	IRIS+ PI1017	1,008	1,008	NA ⁴⁷
Patients / Subscribers / Customers base (in K)	#	IRIS+ PI9652; IRIS+ PI4060	1,829	681 ⁵⁰	1,148
Lab tests conducted (in K)	#	IRIS+ PI1263	810	NA ⁴⁷	810
Medicine orders delivered (in K)	#	IRIS+ PI1263	1,398	NA ⁴⁷	1,398
Health checks conducted (in K)	#	IRIS+ PI1263	1,549	NA ⁴⁷	1,549

⁴⁷ Not applicable.

⁴⁸ Sites were closed but further consolidated in the current financial year.

⁴⁹ This figure includes both Straits and Medin Technologies, a U.S. - based specialist CDMO in surgical cases and trays, acquired in this financial year.

⁵⁰ The information presented is based on 2024 performance. Data for 2025 is not available at this time.

Impact Goals Performance

Achieve gender equality and empower women and girls

5 GENDER EQUALITY	Unit	Standard	Fund level	Portfolio level														
				Healthcare Delivery	Hermina	Maxivision	Nephroplus ⁵¹	Tam Tri	Life Sciences	Akums	Encube	Aragen	Medical Devices and Supplies	Straits	Nobel	Associated Healthcare Services	Con Cung	MediBuddy
Female employee in headcount / FTE	%	IRIS+ OI3160; IRIS+ OI6213	41	66	76	55	NA	69	21	24	15	23	16	30	3	58	84	32
Female Board of Director	%	IRIS+ OI8118	15	23	60	20	13	0	9	14	0	13	15	0	29	9	0	17
Female leadership at executive and management level	%	IRIS+ OI1571	23	33	67	17	NA	16	7	NA ⁵²	13	0	20	27	14	26	44	8
Female hires	%	IRIS+ OI5479; IRIS+ OI6213	44	65	75	55	NA	64	21	NA ⁵²	15	27	20	37	2	61	89	33

Ensure availability and sustainable management of water and sanitation for all

6 CLEAN WATER AND SANITATION	Unit	Standard	Fund level	Portfolio level														
				Healthcare Delivery	Hermina	Maxivision	Nephroplus ⁵¹	Tam Tri	Life Sciences	Akums	Encube	Aragen	Medical Devices and Supplies	Straits	Nobel	Associated Healthcare Services	Con Cung	MediBuddy
Water consumption	m ³	IRIS+ OI1697	3,342,551	1,608,962	1,576,707	5,718 ⁵³	NA	26,537	1,511,116	1,099,200	215,418	196,498	126,598	107,395	19,203	95,875	NA ⁵⁵	95,875 ⁵⁴

⁵¹ NephroPlus became a publicly listed company in December 2025. In line with applicable SEBI disclosure requirements, reporting for this section is based on information available in the public domain.


⁵² In line with applicable SEBI disclosure requirements for listed companies, reporting for the company is based on information available in the public domain as part of company's integrated annual report.

⁵³ Maxivision began monitoring water consumption data across all centers, including joint ventures, from Quarter 3 onwards. In the prior year (2024), reporting was limited to one key center only.


⁵⁴ MediBuddy is not monitoring water consumption separately for its own operations; data being reported is currently for the entire building operations.

⁵⁵ 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.

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

7 AFFORDABLE AND CLEAN ENERGY 	Unit	Standard	Fund level	Portfolio level														
				Healthcare Delivery	Hermina	Maxivision	Nephroplus ⁵¹	Tam Tri	Life Sciences	Akums	Encube	Aragen	Medical Devices and Supplies	Straits	Nobel	Associated Healthcare Services	Con Cung	MediBuddy
Energy consumption	Mwh	IRIS+ OI8825	721,375	259,170	239,044 ^{56,57}	10,582	NA	9,544	423,252	296,928 ⁵⁷	27,555	98,769 ⁵⁷	38,820	22,508	16,312	133	NA ⁵⁵	133 ⁵⁸

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	Hermina	Maxivision	Nephroplus ⁵¹	Tam Tri	Life Sciences	Akums	Encube	Aragen	Medical Devices and Supplies	Straits	Nobel	Associated Healthcare Services	Con Cung	MediBuddy
Training hour	#	IRIS+ OI7877	3,642,575	3,369,548	3,337,914	1,160	NA	30,474	185,630	17,839	6,795	160,996	23,743	13,395	10,348	63,654	50,766	12,888
Work - related injury recorded	#	IRIS+ OI3757	191	176	176	0	NA	0	10	NA ⁵²	2	8	1	1	0	4	4	0
Fatality recorded	#	IRIS+ OI6525	1	1	1 ⁵⁹	0	NA	0	0	0	0	0	0	0	0	0	0	0
Man - day lost due to work - related injury	#	IRIS+ OI3757	282	118	81 ⁶⁰	0	NA	37	2	2	0	0	10	10	0	152	152	0

⁵¹ NephroPlus became a publicly listed company in December 2025. In line with applicable SEBI disclosure requirements, reporting for this section is based on information available in the public domain.

⁵² In line with applicable SEBI disclosure requirements for listed companies, reporting for the company is based on information available in the public domain as part of company's integrated annual report.

⁵⁵ 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.

⁵⁶ Data compilation improved in 2025, with 2024 covering electricity consumption only, while 2025 includes additional fuel consumption data. As a result of the expanded data coverage, the reported figures increased significantly.


⁵⁷ This figure include renewable energy consumption.

⁵⁸ The significant reduction in the 2025 energy consumption figure compared to the previous year is due to a change in reporting methodology. Last year, the company reported consumption for the entire complex, whereas this year the data has been apportioned to reflect only its actual usage.


⁵⁹ The fatality was classified as a work-related accident occurring during the employee's commute after completing a work shift, in accordance with Permenaker No. 5 of 2021. The hospital has carried out the required follow-up actions, including reporting the incident to the Manpower Office and submitting a claim to BPJS Ketenagakerjaan (Jamsostek).

⁶⁰ Man-days lost due to work-related injuries were not tracked; only the total number of work-related accidents resulting in lost working time was recorded. The 2024 figure is reported as 18.

Ensure sustainable consumption and production patterns

12 RESPONSIBLE CONSUMPTION AND PRODUCTION 	Unit	Standard	Fund level	Portfolio level														
				Healthcare Delivery	Hermina	Maxivision	Nephroplus ⁵¹	Tam Tri	Life Sciences	Akums	Encube	Aragen	Medical Devices and Supplies	Straits	Nobel	Associated Healthcare Services	Con Cung	MediBuddy
Waste produced: Non - hazardous waste	Mt	IRIS+ OI7442	26,213	19,760	2,961	13	NA	16,786	2,873	1,508	784	581	3,549	124	3,425	31	NA ⁵⁵	31
Waste produced: Hazardous waste	Mt	IRIS+ OI1346	21,182	8,074	2,906	9	NA	5,160	12,620	7,447	328	4,845	488	488	NA ⁵⁵	0	NA ⁵⁵	0

Take urgent action to combat climate change and its impacts

13 CLIMATE ACTION 	Unit	Standard	Fund level	Portfolio level														
				Healthcare Delivery	Hermina	Maxivision	Nephroplus ⁵¹	Tam Tri	Life Sciences	Akums	Encube	Aragen	Medical Devices and Supplies	Straits	Nobel	Associated Healthcare Services	Con Cung	MediBuddy
Scope 1 Greenhouse gas emission	MtCO ₂ e	IRIS+ OI5732; IRIS+ OI4112	48,627	1,379	4	NA ⁵⁵	NA	1,375 ⁶¹	46,960	41,385	NA ⁵⁵	5,575	288	288	NA ⁵⁵	0	NA ⁵⁵	NA ⁵⁵
Scope 2 Greenhouse gas emission ⁶²	MtCO ₂ e	IRIS+ OI5732; IRIS+ OI9604	299,647	93,931	80,504	7,534	NA	5,893	177,819	114,101	19,612	44,106	27,802	16,192	11,610	95	NA ⁵⁵	95

⁵¹ NephroPlus became a publicly listed company in December 2025. In line with applicable SEBI disclosure requirements, reporting for this section is based on information available in the public domain.

⁵⁵ 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.

⁶¹ Data coverage will continue to be enhanced as Quadria and the Tam Tri team advance ESG data accounting and inventory building efforts.

⁶² All Scope 2 Greenhouse gas emission data are location - based emissions, utilizing the latest weighted average of emission factors specific to the electricity system. In instances where figure is not available from the company, Quadria will make the most appropriate estimation based on available data source.

Introduction
to Quadria

A Decade of Impact
and Beyond

Our Integrated Approach
to Impact and ESG

Our Impact
Multipliers

Our Impact
Performance Review

**Our Portfolio
Partner's Performance**

Annexure

Our Portfolio Partner's Performance



One of the Largest Hospital Network Serving Mid - Market in Vietnam

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IMPACT
GOALS
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Investment
US\$ 72.7 Mn

Time of Investment
Jun 2025

Status
Active

1 Mn+
Inpatient and outpatient visits

1 K+
Installed beds under management

~70%
Patient visits covered by free or concessional programs

IMPACT ORIENTATION

Accessibility

- 7 operating hospitals with growing workforce of ~1K healthcare professionals, including 5 hospitals located in tier II cities, serving 1 Mn+ inpatient and outpatient visits.

- 67% of unique patients coming from tier II cities in Vietnam, highlighting strong reach in underserved and suburban regions.

Affordability

- >50% of patients volumes are covered by the Vietnam's Social Health Insurance (SHI) program.
- ~90% of unique patients had their treatment costs partially or fully covered under Vietnam's SHI scheme.

- ~70% patient visits covered under free or concessional healthcare programs and services.

ESG ORIENTATION

Environment

- Environmental permits obtained or in progress for all hospital facilities.
- Waste management plan in place, covering segregation through off site disposal.
- Air quality management plan under phased implementation for indoor and outdoor controls.
- Infrastructure upgrades incorporate hospital specific environmental and indoor air quality improvements.

Social

- Human rights and equal opportunity policy in place, covering non discrimination, gender equality, and protection of vulnerable groups.
- Communicating support channels for gender based violence.
- Fire safety communications and evacuation planning strengthened.
- Infrastructure upgrades integrate fire and safety features.
- Patient and employee satisfaction monitored, with average scores of 88 and 84 respectively.

Governance

- Governance strengthened through Quality and ESG representatives at each hospital, with group level hiring in progress.
- ESG and sustainability policy established, covering environment, climate, health and safety, human rights, ethics, supply chains, and stakeholder engagement.



Integrating Sustainability in Innovation

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IMPACT
GOALS
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Investment
US\$ 97.5 Mn
Time of Investment
Jan 2025
Status
Active

450+
Clients

SBTi
Commitment in place

Net Zero
Emissions by 2050

IMPACT ORIENTATION

Accessibility

- 450+ global clients, including 15 of the top 20 pharma companies.
- Scaled manufacturing capacity to 920 MT per annum adding a biologics facility.

- Expanded its HPAPI manufacturing suite, deepening capability in oncology - focused manufacturing segment.

Quality

- Built R&D capabilities spanning 20+ therapeutic areas, supported by 4K+ scientists.

- Alignment with international regulatory standards – USFDA, EDQM, and PMDA accreditations.

ESG ORIENTATION

Environment

- Enhanced ESG monitoring, including a Green Supply Chain Scorecard for supplier evaluation.
- SBTi - approved 2050 net - zero targets; EcoVadis score of 84 (Gold).
- Improved transparency through bio medical waste disclosure and facility - level monitoring studies as required under ESG action plan.
- Strengthened water stewardship, maintaining Zero Liquid Discharge at key facilities.

Social

- Employs >4K employees, with 22.7% women representation, targeting 25% by 2026.
- Advanced gender inclusion through initiatives such as EvolWE, AWE, Celebrating Motherhood, and a Women in STEM leadership.

Governance

- Sustainability efforts guided by well - defined policy frameworks on Environment, Health and Safety, Sustainability, Energy, and Biodiversity.
- Active participation in global initiatives, including Science Based Targets Initiative; Pharmaceutical Supply Chain Initiative ; United Nations Global Compact; Carbon Disclosure Project ; and United Nations Women’s Empowerment Principles.

Advancing decarbonization through science - based targets

Aragen is advancing its climate strategy through SBTi - approved targets, committing to a 50.4% reduction in Scope 1, 2, and 3 emissions by FY2033 (FY23 baseline) and Net Zero by 2050. Key initiatives include fuel transition, renewable energy adoption, and energy efficiency, supported by a structured decarbonization roadmap, water neutrality initiatives, and expanded sustainability disclosure.




Scaling Affordable Dialysis Access Through Asset Light Models

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 <p>Investment US\$ 101.3 Mn</p> <p>Time of Investment May 2024</p> <p>Status Active</p>	<p>520+ Centers across 250 cities</p>	<p>36.5K+ Patients served across centers</p>	<p>~78% Clinics in tier II and tier III cities and towns</p>
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IMPACT ORIENTATION

 <p>Accessibility</p> <ul style="list-style-type: none"> Serving 36.5K patients through 521 centers across 4 countries. ~78% centers in tier II and tier III markets bringing specialist renal care to under-served communities. 	 <p>Affordability</p> <ul style="list-style-type: none"> Prices range from US\$ 22 - 300 across geographies. Holds the lowest consumables cost per treatment based on scale-led global procurement. 	 <p>Quality</p> <ul style="list-style-type: none"> A proprietary dialysis protocol for infection control ("RenAssure"), standardizing clinical safety across all centers. Enpidia, dialysis training institute for technicians and nurses trained 357 professionals.⁶³ 	 <p>Awareness</p> <ul style="list-style-type: none"> Holding annual events in India such as dialysis Olympiad (one day sports event for guests); Aashayein (educational event) in India.
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ESG ORIENTATION

 <p>Environment</p> <ul style="list-style-type: none"> Tracks ESG data across centers to strengthen environmental reporting. Reduced plastic use in dialysis bloodlines, improving resource efficiency. Scaled reverse osmosis reject water recycling to 111 centers, saving ~201 lakh litres/month. 	 <p>Social</p> <ul style="list-style-type: none"> Employs 5.5K+ people, with women representing a significant share. Launched the AP Mortality Reduction Program, aimed at reducing preventable deaths through early diagnosis and timely intervention. 	 <p>Governance</p> <ul style="list-style-type: none"> Robust governance framework with established Board - level committees. Advances sector knowledge through published research (e.g., The Lancet Regional Health – Southeast Asia), setting benchmarks for patient outcomes and quality of care in India.
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⁶³ As on 30th September 2025.

Making Quality and Affordable Eye Care Available Across India




CORE IMPACT ALIGNMENT	 Accessibility	 Affordability	 Quality	 Awareness			
	IMPACT GOALS ALIGNMENT	 3 GOOD HEALTH AND WELL-BEING	 5 GENDER EQUALITY	 6 CLEAN WATER AND SANITATION	 7 AFFORDABLE AND CLEAN ENERGY	 8 DECENT WORK AND ECONOMIC GROWTH	 12 RESPONSIBLE CONSUMPTION AND PRODUCTION

	Investment US\$ 74.9 Mn	<h1>1 Mn+</h1> Patients served	<h1>80+</h1> Centers across India	<h1>60%+</h1> Coverage in tier II and tier III cities
	Time of Investment Jul 2023			

IMPACT ORIENTATION


 <h3>Accessibility</h3> <ul style="list-style-type: none"> Expanded to 82 centers across six states. Over 60% centers located in tier II and tier III cities. Targeting expansion to 150+ centers through its hub - andspoke model, with a deliberate focus on widening access in under - served geographies and deepening government scheme coverage. 	 <h3>Affordability</h3> <ul style="list-style-type: none"> Enrolled key centres under government and public sector undertaking schemes, with ~35% of patients currently served under these schemes. Select centres are also empanelled to provide cashless eye care treatment for Below Poverty Line (BPL) patients, improving access to specialized surgeries and treatment for under-served communities. 	 <h3>Awareness</h3> <ul style="list-style-type: none"> 16 rural Vision Centers, screening >9.5K patients in rural areas. Launched India's first mobile diabetic retinopathy screening to local communities in Telangana and Andhra Pradesh. Launched "Little Eyes by Maxivision," a dedicated paediatric eye care awareness programme educating children and families on early detection and eye health.
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ESG ORIENTATION

 <h3>Environment</h3> <ul style="list-style-type: none"> Group - level ESG management system embedding environmental sustainability through resource conservation, waste management, and responsible healthcare operations. Initiated scope 1 and scope 2 emissions estimation. Launched waste reduction initiatives, including a take - back program for obsolete spectacle lenses and frames. 	 <h3>Social</h3> <ul style="list-style-type: none"> Workforce of 1.7K+ employees, with 55% female representation. Regular fire safety assessments, compliance reviews and emergency drills to strengthen preparedness. Strong focus on local procurement, supported by supplier engagement and strategic sourcing initiatives. 	 <h3>Governance</h3> <ul style="list-style-type: none"> Centralized dashboard tracks regulatory and ESG compliance under ESG & Compliance Manager oversight. ESG management system framework used to identify, assess, and manage ESG risks across centers. Sustainability overseen through Executive Committee and Board discussion.
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Crafting Innovation in Orthopedic Excellence with Global Medical Technology Leaders






	Investment US\$ 125Mn	<h2>3 Mn+</h2> <p>Unit / volume of goods produced</p>	<h2>>100%</h2> <p>Customer net retention rate</p>	<h2>>90%</h2> <p>On - time delivery</p>
	Time of Investment May 2023			

IMPACT ORIENTATION

 <h4>Accessibility</h4> <ul style="list-style-type: none"> Batu Kawan flagship site with over 220K sq. ft is fully operational. The acquisition of Medin, operating 2 manufacturing facilities in the U.S. and serving 	<p>the orthopaedic market since 1979, expands Straits into the surgical cases and trays segment and establishes a foothold in the North American market.</p>	 <h4>Quality</h4> <ul style="list-style-type: none"> Customer net retention (>100%) remained strong with 13 new customers onboarded, while on - time delivery reached 90%, exceeding the 85% target. Maintained 2 international certification - ISO 9001 and ISO 13485. Structured ESG training schedule with increasing hours, accumulating ~41K since investment.
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ESG ORIENTATION

 <h4>Environment</h4> <ul style="list-style-type: none"> Upgraded industrial effluent treatment system to strengthen pollution management. Improved CDP scores, with Climate Change module rising from D to C and Water Security module improving from D to B. 	 <h4>Social</h4> <ul style="list-style-type: none"> Established policies and updated the Employee Handbook to reinforce commitment to preventing forced labor and human trafficking. Straits' workforce comprises >1K employees, with a further 101 employees onboarded through the acquisition of Medin.⁶⁴ Launched first - ever corporate social responsibilities initiatives, with approximately 140 employees participating in health screening and blood donation, supporting 31 beneficiaries, and achieving >90% average satisfaction and positive engagement. 	 <h4>Governance</h4> <ul style="list-style-type: none"> Completed ESG assurance aligned with AA1000 standards. Obtained greenhouse gases verification statement in compliance with ISO 14064. Achieved the "Committed" badge in the 2025 EcoVadis assessment, with an approximately 20 - point score improvement compared to the prior assessment. Developed and implemented environmental and social audits across internal operations and the supply chain.
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⁶⁴ The acquisition did not involve any material involuntary terminations or formal workforce reduction programmes.



Powering Digital Healthcare Across India

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	Investment US\$ 53.7Mn	~1.9 Mn+ Subscribers	1.5 Mn+ Health checks conducted	113K+ Doctors
	Time of Investment Feb 2022			
Status Active				

IMPACT ORIENTATION

- | | | |
|---|---|---|
| <h3>Accessibility</h3> <ul style="list-style-type: none"> • Scaled its subscriber base to ~1.9Mn users, expanding access to digital health services. • 44% of pharmacy deliveries, 37% of lab tests, and 37% of health checks conducted in tier II and tier III cities. • Launched a surgery aggregation service for corporate clients; and established dedicated chronic disease management pathways. | <h3>Affordability</h3> <ul style="list-style-type: none"> • Enabled more affordable access to quality healthcare through at lower costs than traditional private channels, while expanding into home sample collection, diagnostics, and health checks to build an integrated healthcare platform. | <h3>Awareness</h3> <ul style="list-style-type: none"> • Targeted preventive campaigns including #EverySecondCounts (Sudden cardiac arrest awareness), #HerHealthBuddy (Women's health destigmatisation), and #ReclaimYourHealth. |
|---|---|---|

ESG ORIENTATION

- | | | |
|--|--|---|
| <h3>Environment</h3> <ul style="list-style-type: none"> • Promotes a digital - first healthcare delivery mode, reducing patient travel, infrastructure intensity and emissions. • Continued focus on responsible resource use and strengthening environmental data monitoring as ESG systems mature. | <h3>Social</h3> <ul style="list-style-type: none"> • Employs 2K+ employees, with 32% women representation. • 6K+ hours of employee training covering corporate policies, compliance, and safety practices. • Strengthened human resources policies reinforcing anti - discrimination, ethical employment, and prohibition of child and forced labour. | <h3>Governance</h3> <ul style="list-style-type: none"> • Established formal ESG processes for incident investigation, grievance redressal, and transparent documentation. • Regular compliance trainings delivered by the People & Culture team. • ISO - certified systems in place, including ISO 27001, ISO 10002, and ISO 9001. |
|--|--|---|



Providing Greater Access to Mother and Baby Care Products

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 <p>Investment US\$ 88.9 Mn</p> <p>Time of Investment Dec 2021</p> <p>Status Active</p>	<p>1 K+</p> <p>Stores in operations</p>	<p>30/34</p> <p>Provinces where Con Cung has a notable presence</p>	<p>3 Mn+</p> <p>Con Cung's app user base⁶⁵</p>
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IMPACT ORIENTATION



Accessibility

- Con Cung has extended its presence in non - centrally governed cities, representing ~40% of its retail stores. Notably, 40% of these noncentrally governed cities have infant and under - 5 mortality rates below the national average.⁶⁶
- Achieved 22% year - over - year sales growth for the new product category – Healthcare.
- Expanded online channels, doubling online revenue year - over - year.



Quality

- Engaged logistics service providers whose management systems for quality, environment, occupational health and safety are ISO - certified.
- Accumulated >151K training hours since the implementation of its annual training plan, focusing on advanced core job responsibilities to nurture talent development and facilitate career advancements.

ESG ORIENTATION



Environment

- Engaged logistics service providers certified under the ISO 14001 Environmental Management System for warehousing, transportation, and storage services.



Social

- Human resources policies have been updated to reinforce the company's commitment to antidiscrimination and the prohibition of child and forced labour.
- An annual training program has been implemented, covering key areas such as food safety, health and safety, first aid, and role - specific skills.
- Employees exposed to musculoskeletal risks or workplace accidents are provided with accident insurance coverage.
- >80% of new hires are female and have been recruited organically.



Governance

- Steady progress toward completing its ESG Action Plan.
- A formal grievance redressal mechanism for both employees and customers were established and documented.
- Established risk assessment procedures to guide the identification and management of material ESG risks associated with the company's operations.

⁶⁵ The information presented is based on 2024 performance. Data for 2025 is not available at this time.

⁶⁶ National Statistics Office of Vietnam (<https://www.nso.gov.vn/en/homepage/>), March 2026.



Driving Awareness and Reducing Social Stigma

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GOALS
ALIGNMENT



	<p>Investment US\$ 66.4Mn</p> <p>Time of Investment Jun 2021</p> <p>Status Active</p>	<p>900 Mn+ Diapers manufactured</p>	<p>0.2 Mn Stores reached</p>	<p>55%+ Reach in tier II and tier III cities</p>
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IMPACT ORIENTATION



Accessibility

- Producing ~900Mn diapers annually across two facilities.
- Deepened reach in underserved markets, with ~55% of sales now generated from tier II and tier III cities.

- Improved product accessibility through the introduction of new SKUs across price points.



Awareness

- Normalized conversations around incontinence through awareness campaigns, particularly in non - metro

regions where social stigma around adult diapers is most entrenched.

ESG ORIENTATION



Environment

- Launched Teddy Bio Earth, the world's first baby diaper made using 100% biodegradable non - wovens and wood pulp, with ~75% of the product biodegrading within two years.
- Achieved zero water waste and zero air discharge across manufacturing facilities.
- Conducted regular environmental monitoring of air, water, effluents, and workplace conditions through certified third - party agencies.



Social

- Improved end - to - end supply chain performance and cost rationalization across procurement, warehousing and distribution.
- 19K+ hours of training (~8 hours of training on an average per employee) across technical, quality, health and safety, code of conduct disciplines.
- Facilities regularly conduct a range of employee engagement and health and safety initiatives, including Safety Week, fire - fighting and road safety training sessions.



Governance

- ESG Management System established by the company supports its commitment to creating a positive impact.
- An internal auditor and two Independent Directors on board.
- Engaged with technology partners to automate its supply chain, improve customer engagement, and improve security.



Defining Excellence in Topical Formulation



	Investment US\$ 123.8Mn	524 SKUs sold	31 Products launched in emerging markets	105+ Topical generic US ANDAs
	Time of Investment Jun 2021			
	Status Active			

IMPACT ORIENTATION

- | | | | |
|---|---|---|---|
| <h3>Accessibility</h3> <ul style="list-style-type: none"> Portfolio of 524 SKUs with a customer base of 75+. New USFDA - approved Indore facility strengthens risk mitigation and expands generics in non - US markets. | <ul style="list-style-type: none"> Strong portfolio with 43 commercialized ANDAs with 65+ in the pipeline. The new research center has created over 200 high - quality R&D jobs, with opportunities for scientists and researchers. | <h3>Quality</h3> <ul style="list-style-type: none"> Received approval from 10 regulatory authorities, including the FDA, and WHO GMP. 73 regulatory and customer audits were carried out without any adverse outcomes between April 2023 to September 2025. | <ul style="list-style-type: none"> Entered a global co - development deal, and signed many out - licensing deals for the EU, UK, Canadian, Saudi Arabian and Australian markets. |
|---|---|---|---|

ESG ORIENTATION

- | | | |
|--|---|---|
| <h3>Environment</h3> <ul style="list-style-type: none"> Enhanced energy efficiency, achieving a 6% reduction in energy consumption (vs. CY2025), with total energy use reduced to 27,555 MWh in FY25. Advanced operational efficiency through automation of logistics using a robotic warehouse ("ASRS"). Transitioned to paperless laboratory operations through LIMS, reducing paper consumption by ~80%. Zero discharge maintained from effluent treatment plants across sites and strengthened waste management practices. | <h3>Social</h3> <ul style="list-style-type: none"> Implemented initiatives to foster an inclusive and equal opportunity workplace, with a focus on fair employment practices. Delivered >6.7K hours of training across areas such as cGMP regulations, Good Documentation Practices quality systems, health and safety, and technical skill development. | <h3>Governance</h3> <ul style="list-style-type: none"> Established a robust Quality Management System with a strong focus on deviation management, corrective action and preventive action. The Quality Assurance function oversees data governance. Partnered with AIRDIT Software to implement AIDG ("AIRDIT Intelligent Data Governance"), enabling data integrity through automated checks and advanced analytics. |
|--|---|---|



Increasing Access to Affordable, High - quality Healthcare



	Investment US\$ 71.9Mn	~10 Mn Inpatient and outpatient served	~9 K Beds installed under management across 51 hospitals	~73% Patients visits are covered under JKN scheme
	Time of Investment Aug 2020, Aug 2021			
	Status Active			

IMPACT ORIENTATION

- Accessibility**
 - 51 hospitals with ~9K beds across 36 Indonesian cities, supported by 3.7K+ doctors and specialists, with patient volumes growing ~36% from 2022 to 2025.
 - ~40% of hospitals operate in lower-expenditure provinces⁶⁷, and ~70% are located in areas with above-average neonatal and infant mortality rates⁶⁸.
- Affordability**
 - JKN remains the dominant payor, with its share of total JKN patient volume increasing from 67% in 2022 to 73% in 2025.
 - Cost for JKN patients are ~30% lower compared to out-of-pocket expenses at other private hospitals.
- Quality**
 - Maintained patient and visitor satisfaction score of >90% since 2020.
 - Hospitals in operation are KARS - accredited that signifies high hospital quality and safety in Indonesia.

ESG ORIENTATION

- Environment**
 - Implemented a “Green Operation” strategy, with 12 facilities have received PROPER Green and Blue Awards for seven consecutive years.
 - Renewable to non renewable energy use increased by 18% from 2023–2025.
 - All hospitals are located outside protected, High Conservation Value, and High Carbon Stock areas.
- Social**
 - A workforce of >18K employees, ~75% female.
 - > 6.5 Hours of occupational health and safety training and awareness activities were conducted across all hospitals.
 - 100% of procurement spend directed toward local goods and services.
 - A quality management system and independent hospital accreditation processes ensure quality and safety standards.
- Governance**
 - Material sustainability topics are Board endorsed and overseen through a robust, multi - channel governance framework, including internal audit and whistleblowing mechanisms.
 - Senior management participated in various competence development programs in sustainability practices.

⁶⁷ BPS - Statistics Indonesia, “Monthly Average of Food and Non - Food Expenditure per Capita in Urban and Rural Area by Province (rupiahs)”, March 2026.

⁶⁸ BPS - Statistics Indonesia, “Neonatal Mortality Rate and Infant Mortality Rate per 1,000 live births by Province, 2012 - 2017”, March 2026.



Advancing Access to Quality Generics at Affordable Prices

CORE
IMPACT
ALIGNMENT



IMPACT
GOALS
ALIGNMENT



IMPACT ORIENTATION

- ### Accessibility

 - 1.6K+ customers served; and >21.5K SKUs allowing more affordable drugs in emerging markets.
 - 49Bn units - cumulative formulations manufacturing capacity annually.
- ### Affordability

 - Producing formulations for 26 of the top 30 pharmaceutical companies, the platform focuses on affordable essential medicines through scale-driven generic manufacturing.
- ### Quality

 - Operations comply with global regulatory standards D&C Act Schedule - M, WHO GMP, USFDA, EU GMP, ICH Guidelines, with periodic client inspections and audits against global standards.

ESG ORIENTATION⁶⁹

- ### Environment

 - Implementing a multi - tier decarbonization strategy targeting scope 1 and scope 2 emissions.
 - 34% of thermal energy sourced from renewable biomass, with overall renewable energy consumption increasing by 25%.
 - Achieved annual water savings of approximately ~47K m³ through reuse and efficiency measures.
 - Adopted ISO 50001 energy management systems.
- ### Social

 - ISO 45001 - certified management system in place.
 - Implements Process Safety Management systems, supported by HAZOP studies.
 - Conducts periodic internal and external audits to monitor compliance.
 - 100% of sites assessed on human rights parameters.
 - Women represent 14% of the board and 24% of the total workforce.
- ### Governance

 - Board - level oversight of ESG performance, supported by sitelevel EHS officers for implementation.
 - Conducted a double materiality assessment to identify and prioritize key ESG risks and opportunities.
 - Third - party assurance on scope 1 and scope 2 emissions.

⁶⁹ Akums is a publicly listed company and is governed by the SEBI Rules for information disclosure. Disclosure on the ESG initiatives is as per Integrated Annual Report 2024 - 25.

Introduction
to Quadria

A Decade of Impact
and Beyond

Our Integrated Approach
to Impact and ESG

Our Impact
Multipliers

Our Impact
Performance Review

Our Portfolio
Partner's Performance

Annexure

Annexure

Reporting Norms Index Table

As a founding adopter of the Impact Performance Reporting Norms to support transparency in impact results, this report has been prepared following guidance provided by the Impact Performance Reporting Norms⁷⁰:

Topic	Location in Report and/or Explanation(s)	
1	Entity Overview and Impact Thesis	
1.1	Reporting Entity and Time Period	<p>Our Portfolio Partners Driving Impact, page 9. Back cover of this report, page 54. This report covers Quadria Capital, including Quadria Capital Investment Management Pte. Ltd., Quadria Capital Advisors Pvt. Ltd., and Quadria Healthcare GCC Consulting Ltd. The reporting scope materially focuses on the performance of Fund II and Fund III for the financial year (1st January - 31st December, 2025), unless otherwise specified.</p>
1.2	Impact Thesis	<p>Investing in the Future of Asian Health, pages 10 - 11. Our Impact Thesis, pages 15 - 16. Climate Multiplier, pages 24 - 26. Gender Multiplier, pages 27 - 30. Additional information is also available on our website. These efforts further strengthen our climate - related disclosures, building on our TCFD - aligned Climate Action for Health assessment to identify both risks and investment opportunities across our target geographies: Financing The Climate – Health Frontier: Emerging Opportunities, available on our website. Climate Action For Health Report 2024, available on our website. The corresponding information will also be disclosed in our Annual OPIM Disclosure Statement 2026 (Principles 1–2).</p>

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⁷⁰ The Impact Performance Reporting Norms (Version 1, 2024), which set shared expectations for transparent and consistent reporting of impact results and follow a “comply or explain” approach. Recognising that improvements to disclosure apply not only to this report but also to our other disclosures, Quadria will ensure consistent cross referencing of relevant indices in future reporting.

2	Impact Management Approach	
2.1	Impact Management Process, Standards, and Frameworks	<p>Our Vision and Strategy, page 7.</p> <p>Our Integrated Approach to Impact and ESG, pages 14 - 17.</p> <p>Climate Multiplier, pages 24 - 26.</p> <p>Gender Multiplier, pages 27 - 30.</p> <p>Impact Strategy, available on our website.</p> <p>Responsible Investing Policy Statement, available on our website.</p> <p>The corresponding information will also be disclosed in our Annual OPIM Disclosure Statement 2026 (Principles 2–3).</p>
2.2	Stakeholder Engagement and Assessment of Significant of Impacts	<p>Our ESG Strategy, page 17.</p> <p>Governance and Impact Integrity, page 18.</p>
2.3	Usage of Data	<p>Governance and Impact Integrity, page 17.</p> <p>Our Impact Scorecard, page 32.</p>
3	Impact Performance	
3.1	Management Commentary	<p>Managing Partner’s Message, page 4.</p> <p>Message from Impact and ESG Team, page 5.</p>
3.2	Impact Performance	<p>Quadria at a Glance, page 6.</p> <p>Our Fund and Portfolio Highlights, page 8.</p> <p>Our Impact Performance Review, pages 31 - 37.</p> <p>Our Portfolio Partner’s Performance, pages 38 - 49.</p> <p>Details of investor contributions will also be disclosed in our Annual Report 2025 – 2026.</p>
3.3	Unintended and/or Negative Impacts	<p>Our Impact Scorecard, page 32.</p> <p>Our Impact Performance Review, pages 31 - 37.</p> <p>Impact Strategy, available on our website.</p> <p>Responsible Investing Policy Statement, available on our website.</p> <p>Per our internal impact risk guidelines, the impact risk ratings of Fund III companies indicate that existing mechanisms under the IMM framework are adequate. The limited risks highlighted in this report fall within the acceptable thresholds; therefore, no escalation has been initiated at this stage based on the current impact scores and impact risk assessment.</p>

4	Governance	
4.1	Impact Governance	Governance and Impact Integrity, page 18. Impact Strategy, available on our website . Responsible Investing Policy Statement, available on our website . The corresponding information will also be disclosed in our Annual OPIM Disclosure Statement 2026 (Principles 3 – 9).
4.2	Diversity, Equity and Inclusion	Impact Multipliers From Thematic Lens to Tool, page 23. Gender Multiplier, pages 27 - 30. Impact Goals Performance, page 35. Impact Strategy, available on our website . Responsible Investing Policy Statement, available on our website .
4.3	Parent and Holding Company Governance (if relevant)	Not applicable.
5	Case Studies	Climate Multiplier, page 26. Gender Multiplier, pages 29. Our Portfolio Partner's Performance, pages 38 - 49.
6	Independent Review (if relevant)	Our Industry Recognitions and Activities, pages 19 - 21. BlueMark's Fund ID Verification Statement 2025 is available on our website . The UN PRI Transparency Report 2025 is available on the UN PRI website . Quadria will also commission an independent readiness assessment of its Responsible Investing framework within this year.

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