

Asia's Leading Healthcare
Private Equity Fund

QUADRIA
CAPITAL

Operating Principles for **Impact Management**

Disclosure Statement

30th May 2026



Signatory Statement

Quadria Capital Investment Management Pte. Ltd. (“Quadria Capital”, or “Quadria”) hereby affirms its status as a Signatory to the Operating Principles for Impact Management¹ (the “Impact Principles”).

As of 31st December 2025, this Disclosure Statement covers the following assets (the “Covered Assets”):

- ▶ Quadria Capital Fund II Holdings Pte Ltd.
- ▶ Quadria Capital Fund III LP

Quadria is an independent, healthcare-focused private equity manager with US\$1.9 Bn in assets under management aligned with the Impact Principles as of 31st December 2025. Our investments span the healthcare sector across the fastest-growing economies in South and Southeast Asia.

30th May 2026

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Managing Partner
Quadria Capital

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Managing Partner
Quadria Capital

¹ Please visit the Operating Principles for Impact Management website for more information about the Impact Principles.

The information contained in this Disclosure Statement has not been verified or endorsed by the Global Impact Investing Network (“the GIIN”) or the Secretariat or Advisory Board. All statements and/or opinions expressed in these materials are solely the responsibility of the person or entity providing such materials and do not reflect the opinion of the GIIN. The GIIN shall not be responsible for any loss, claim or liability that the person or entity publishing this Disclosure Statement or its investors, Affiliates (as defined below), advisers, employees or agents, or any other third party, may suffer or incur in relation to this Disclosure Statement or the impact investing principles to which it relates. For purposes hereof, “Affiliate” shall mean any individual, entity or other enterprise or organization controlling, controlled by, or under common control with the Signatory.

Principle 1:

Define strategic impact objective(s), consistent with the investment strategy



The Manager shall define strategic impact objectives for the portfolio or fund to achieve positive and measurable social or environmental effects, which are aligned with the Sustainable Development Goals (SDGs), or other widely accepted goals. The impact intent does not need to be shared by the investee. The Manager shall seek to ensure that the impact objectives and investment strategy are consistent; that there is a credible basis for achieving the impact objectives through the investment strategy; and that the scale and/or intensity of the intended portfolio impact is proportionate to the size of the investment portfolio.

Quadria Alignment

Healthcare access is a fundamental human right – a conviction that has guided Quadria since inception. Over the past decade, we have worked to expand the availability and affordability of quality healthcare across South and Southeast Asia, building companies that serve communities who need it most while delivering strong financial returns to our investors.

Our impact strategy is structured around the Impact Circle – a proprietary framework that evaluates each investment’s contribution across four pillars: Accessibility, Affordability, Quality, and Awareness. All fund

impact objectives are anchored to measurable outputs, outcomes, and real-world impact that compound across the portfolio over time.

In 2022, Quadria formalized its Impact Management and Measurement (IMM) framework to sharpen the precision and measurability of ESG and impact commitments, establishing a consistent method for quantifying progress. This framework remains fully operational and is applied across every stage of the investment lifecycle. In 2025, we undertook a comprehensive refresh of our ESG Double Materiality Assessment – drawing on input from portfolio partners,

limited partners, and internal teams – to ensure our stewardship priorities remain relevant to the evolving expectations of the healthcare value chain. Alongside this, we formally introduced two new tools into the IMM framework: a Gender Scorecard aligned with the 2X Criteria, which evaluates DE&I performance across seven structured pillars throughout the investment lifecycle, and a TCFD-aligned climate risk assessment that maps physical and transition risks across our target geographies at the fund level, report available on our [website](#). These additions further strengthen the rigour and measurability of our impact and ESG approach.

Our impact strategy is operationalised through three mutually reinforcing tiers, underpinned by a formal Theory of Change:

The first tier

The Impact Thesis – sets our long-term goal:

Advancing Universal Health Coverage in line with SDG 3.8, across both service coverage (SDG 3.8.1) and financial protection (SDG 3.8.2), and in support of the WHO Triple Billion Targets.

The second tier

The ABC Investment Approach

Channels this intent into each investment decision, classifying companies by their capacity to Avoid Harm, Benefit Stakeholders, or Contribute to Solutions.

The third tier

ESG and Impact Evaluation

Embeds ESG as a driver of impact pathways, through the Impact Scorecard, ESG due diligence, and structured action plans. Collectively, these three tiers ensure that impact is pursued with discipline, measured with rigour, and verified consistently across the full investment lifecycle.

Our evolved IMM framework draws on leading global standards and practices, including the five dimensions of the Impact Management Project, SDG target indicators, IRIS+ metric alignment, and an impact scorecard that enables quantitative performance assessment at every stage of the deal. ESG and impact evaluation are fully integrated, ensuring that the two lenses reinforce rather than operate independently of each other.

Our annual Impact Report, “Investing for Impact”, provides a proportionate account of fund- and portfolio-level impact relative to committed capital. An annual impact attribution assessment further ensures that our contribution remains measurable, credible, and aligned with long-term objectives.





The Manager shall have a process to manage impact achievement on a portfolio basis. The objective of the process is to establish and monitor impact performance for the whole portfolio, while recognizing that impact may vary across individual investments in the portfolio. As part of the process, the Manager shall consider aligning staff incentive systems with the achievement of impact, as well as with financial performance.

Principle 2:

Managing strategic impact on a portfolio basis

Quadria Alignment

ESG and impact are embedded into every stage of Quadria's investment lifecycle – from origination through to exit. Portfolios are constructed with the deliberate intent of delivering measurable social impact alongside strong financial returns, through three distinct but complementary investment approaches: Core Impact, Impact Commitment, and ESG Risk Mitigation and Value Creation.

Portfolio-level impact management is built on standardised tools and documented processes that ensure consistency across all investments. During due diligence, the Impact and ESG Team works closely with each prospective portfolio partner – through discussions, data collection, site visits, and stakeholder engagement – to develop a clear impact thesis. This thesis, together with the impact scorecard and ESG due diligence findings, is presented to the Investment Committee as an integral part of the investment case.

Once invested, the Impact and ESG team works with portfolio companies to collect standardised ESG and impact data on a quarterly and annual basis, aggregating this at the fund level to support continuous performance monitoring. This process provides transparency into each company's contribution and enables Quadria to track progress against impact objectives over defined performance periods.

To align internal incentives with the fund's impact goals, Quadria has adopted an Impact-Linked Compensation mechanism, governed by an internal Impact-Linked Compensation guideline. For the annual performance reviews of the Impact and ESG team, impact delivery along with progress against material ESG indicators serves as the primary performance criterion, while for investment teams it forms an important component within a broader evaluation framework. As impact metrics are closely tied to each portfolio company's business model and value creation strategy, initiatives such as scaling access, improving quality standards, and

enhancing affordability directly influence impact performance and scoring. This structure ensures that commercial and impact objectives move in tandem, embedding shared accountability for impact outcomes across investment and ESG functions.

To strengthen fund-level oversight of impact management, Quadria convened its inaugural Impact Advisory Council in 2025, comprising impact-focused limited partners who provide independent perspectives on impact objectives, strategy, and governance architecture. Complementing this, the internal Impact and ESG Committee oversees and approves the IMM framework and reviews any deviations from established action plans. To enhance the consistency and comparability of ESG and impact data across the portfolio, Quadria has onboarded a centralised ESG data platform, providing standardised metrics, guided data collection, and robust analytics aligned with our SDG-linked KPIs.

Principle 3:

Establish the Manager's contribution to the achievement of impact



The Manager shall seek to establish and document a credible narrative on its contribution to the achievement of impact for each investment. Contributions can be made through one or more financial and/or non-financial channels. The narrative should be stated in clear terms and supported, as much as possible, by evidence.

Quadria Alignment

For each investment, Quadria develops a comprehensive Impact Thesis that outlines how the investment is expected to create impact, including the pathway from investment intent to anticipated outcomes. The projected impact score quantifies the expected contribution of Quadria and its portfolio partners over the course of the business strategy and is reviewed annually across the investment lifecycle.

Pre-investment due diligence spans financial, commercial, tax, reputational, technical, ESG and impact dimensions. A key output is an actionable plan that identifies material risks and value creation opportunities, with defined owners, timelines, and deliverables.

Throughout the ownership period, the Impact and ESG Team remains actively embedded – tracking ESG and impact KPIs

on a quarterly and annual basis, reviewing progress at Board and monthly Executive Committee meetings, and engaging closely with portfolio company working teams through Board and Observer roles. Impact evidence is captured through case studies and material KPIs, providing a substantiated basis for assessing Quadria's contribution at each stage.

Quadria's contribution also extends beyond individual portfolio companies. Dedicated operating partners and a value creation team bring sector-specific expertise across healthcare subsectors and functional disciplines, directly supporting portfolio partners to scale, improve quality, and expand their reach. At the ecosystem level, strategic partnerships with aligned industry players amplify positive outcomes across the broader healthcare system.

To ensure the credibility and endurance of our contribution, Quadria has formalised a structured impact risk management approach, governed by an internal Impact Risk Management Guideline. Grounded in the IMP impact risk typology, this framework identifies and monitors idiosyncratic risks – including those related to evidence quality, execution, stakeholder participation, drop-off, and strategic alignment – that may disrupt the impact pathway across the investment lifecycle. Findings are integrated into the impact scoring process and inform both operational engagement and strategic decision-making, ensuring that our contribution narrative remains grounded in observable and manageable pathways.

Principle 4:

Assess the expected impact of each investment, based on a systematic approach



For each investment the Manager shall assess, in advance and, where possible, quantify the concrete, positive impact potential deriving from the investment. The assessment should use a suitable results measurement framework that aims to answer these fundamental questions: (1) What is the intended impact? (2) Who experiences the intended impact? (3) How significant is the intended impact? The Manager shall also seek to assess the likelihood of achieving the investment's expected impact. In assessing the likelihood, the Manager shall identify the significant risk factors that could result in the impact varying from ex-ante expectations. Indicators shall, to the extent possible, be aligned with industry standards and follow best practice.

Quadria Alignment

Every investment is evaluated against a fund-level Theory of Change that maps how each company's activities contribute to our four impact pillars: Accessibility, Affordability, Quality, and Awareness. At the pre-investment stage, an impact thesis is developed and an ex-ante impact analysis is conducted, assessing both the baseline impact score at entry and the anticipated impact score projected at exit.

The impact thesis captures the qualitative impact opportunity and is complemented by a quantitative impact score derived from metrics tailored to each pillar and investment sub-sector. These metrics draw on the five dimensions of the Impact Management Project, IRIS+

standards, and, where relevant, WHO metrics specific to the healthcare sub-sector.

Drawing on the impact thesis and score, Quadria identifies opportunities to deepen or expand the impact of each investment over the holding period, informed by SDG-linked long-term goals. Each company is assigned an "ABC" classification – (A)voiding Harm, (B)enefiting Stakeholders, or (C)ontributing to Solutions – which shapes how we engage and what we prioritise throughout ownership. These findings are presented to the Investment Committee to support informed decision-making on impact potential.

Alongside the ex-ante impact assessment, Quadria evaluates

investment-specific impact risks that may cause actual impact to vary from pre-investment expectations, in accordance with its Impact Risk Management Guideline. At the pre-investment stage, the assessment focuses on Evidence risk and Execution risk – the two categories most material at the input-to-activity stage of the impact pathway – evaluated as a one-off exercise prior to final Investment Committee approval, with findings documented in the impact thesis and reflected in the impact score. The assessment expands in scope during ownership and at exit, with risk ratings calibrated to trigger proportionate management responses, from continued monitoring through to Investment Committee escalation.

Principle 5:

Assess, address, monitor and manage potential negative impacts of each investment



For each investment the Manager shall seek, as part of a systematic and documented process, to identify and avoid, and if avoidance is not possible, mitigate and manage Environmental, Social and Governance (ESG) risks. Where appropriate, the Manager shall engage with the investee to seek its commitment to take action to address potential gaps in current investee systems, processes, and standards. As part of portfolio management, the Manager shall monitor investees' ESG risk and performance, and where appropriate, engage with the investee to address gaps and unexpected events.

Quadria Alignment

Quadria recognises that investments can generate both positive and negative ESG outcomes. At the fund level, the Impact and ESG team conducts a materiality assessment to identify the ESG issues most relevant to the healthcare sector, providing the basis for active management and monitoring. This is mirrored at the portfolio level, where an ESG materiality assessment is applied to each investment throughout the lifecycle – from initial screening through due diligence to ongoing ownership – to systematically identify, evaluate, and manage ESG risks, opportunities, and impacts.

Our ESG approach is aligned with internationally recognised standards, including the

IFC Performance Standards, ADB Safeguards and Social Requirements, and the AIIB Environmental and Social Standards, or thematic standards including TCFD for climate, 2X Criteria and ILO for gendered human right, ensuring that our responsible investment practices meet rigorous global benchmarks.

Prior to investment, every prospective portfolio company is screened against Quadria's ESG Exclusion List during deal origination. Following the first Investment Committee meeting, a comprehensive ESG due diligence is conducted in accordance with the fund's ESG Management System, covering material risks and opportunities

across all relevant dimensions.

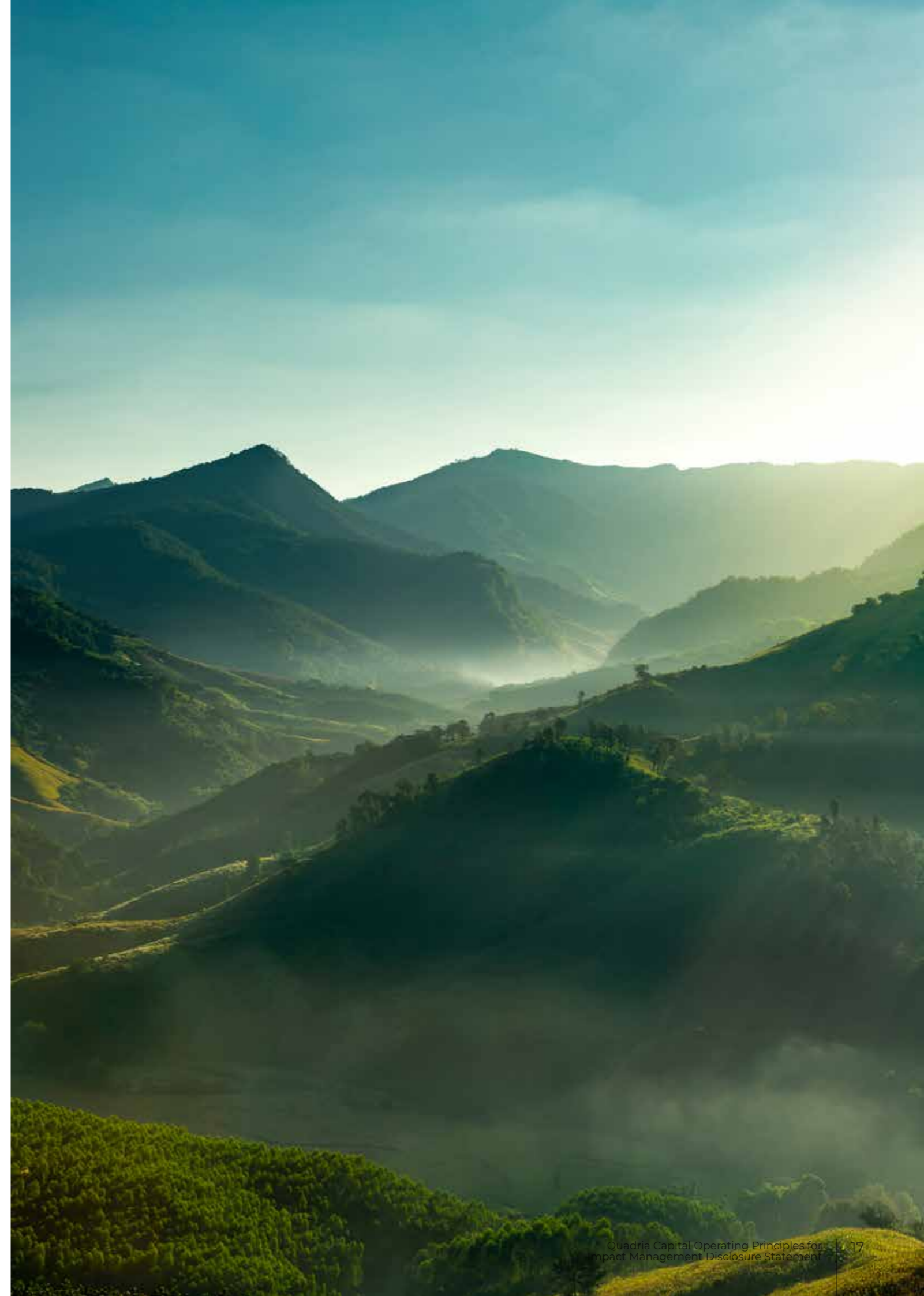
In particular, climate and gender assessments are embedded as core components of ESG due diligence across all relevant investments. On climate, Quadria applies a TCFD-aligned scenario analysis framework to assess physical and transition risks across target geographies and sectors, structured through an ABC investment approach that spans minimum safeguards, operational resilience measures, and scalable climate-health solutions. On gender, an in-house DE&I Scorecard aligned with the 2X Criteria evaluates each portfolio partner across seven structured pillars, covering governance and accountability, leadership, employment

practices, and gender-responsive products and services, with results informing both the ABC classification and ongoing ESG action plans. Both assessments to ensure a minimum safeguard, are integrated into the due diligence process and monitored actively throughout the ownership period.

ESG due diligence includes project risk classification, with material findings assessed against relevant international standards. Identified gaps or non-compliances are addressed through a structured ESG Action Plan outlining risk levels, corrective actions, implementation timelines, and monitoring indicators. Material ESG risks and mitigation measures are also incorporated into the Investment Committee memorandum as a key input into the investment decision-making process.

Post-investment, the Impact and ESG Team takes a proactive, ongoing approach to monitoring ESG and impact performance, including regular cadence meetings and site visits, to ensure timely identification and management of emerging risks in line with the agreed ESG Action Plan. Each portfolio company's ESG Committee (or equivalent governance body) is expected to report regularly on Action Plan progress and escalate any significant ESG incidents promptly. Where warranted, Quadria may commission independent environmental and social audits to validate ESG performance and compliance.

As a signatory to the United Nations Principles for Responsible Investment (UN PRI), Quadria integrates negative screening and ESG materiality into its responsible investment approach. Full details are set out in our Responsible Investment Policy, available on our [website](#).



Principle 6:

Monitor the progress of each investment in achieving impact against expectations and respond appropriately



The Manager shall use the results framework to monitor progress toward the achievement of positive impacts in comparison to the expected impact for each investment. Progress shall be monitored using a predefined process for sharing performance data with the investee. When monitoring indicates that the investment is no longer expected to achieve its intended impacts, the Manager shall seek to pursue appropriate action.

Quadria Alignment

Impact and ESG monitoring follows a structured, pre-defined process embedded in the IMM framework. The metrics selected and standardised at the pre-investment stage form the consistent basis for measurement throughout the holding period, ensuring that progress can be tracked against a stable baseline.

The Impact and ESG Team invests actively in building portfolio companies' capacity to collect and report impact and ESG data. Quarterly and annual data collection cycles feed into individual portfolio-level and aggregate fund-level reporting to the Management, providing continuous visibility

into performance against our impact objectives.

Impact performance is monitored through the annual impact scoring process, which generates an annual score for each portfolio company and benchmarks it against the baseline and anticipated exit score. This internal review assesses each metric in depth, alongside identifying and validating any impact risks, providing a clear picture of whether performance is improving, stable, or declining, and informing any necessary management response.

To further strengthen data quality and comparability, Quadria has onboarded a

centralised ESG data platform. The platform standardises ESG and impact metrics, guides data collection, and provides analytics and benchmarking capabilities that enable effective monitoring of SDG-linked KPIs at both the company and fund levels. This infrastructure enhances Quadria's ability to detect deviations from intended impact pathways early and supports transparent, credible reporting through the Annual Investing for Impact Report.

Progress, including aggregated ESG and impact performance across the portfolio, is reported externally each year through Quadria's Annual Investing for Impact Report, available on our [website](#).



Principle 7:

Conduct exits considering the effect on sustained impact

When conducting an exit, the Manager shall, in good faith and consistent with its fiduciary concerns, consider the effect which the timing, structure, and process of its exit will have on the sustainability of the impact.

Quadria Alignment

Exit decisions at Quadria are evaluated on both financial and impact dimensions. The Investment Committee considers impact performance – alongside commercial and financial metrics – as a material input when assessing exit readiness and timing.

In line with the IMM framework, each exit is documented through an exit memorandum that sets out the rationale for exit and provides a full account of the investment's impact journey, including the company's impact narrative, key milestones

achieved, and lessons learned during the ownership period.

Impact is scored at three distinct points: at entry, as a projected score at the anticipated time of exit, and as a final score calculated upon exit. Impact scores are also reviewed annually throughout the ownership period to assess progress against the intended impact pathway and underlying impact risks. The comparison between the projected and actual exit scores is included in the exit memorandum, providing an evidence-based assessment of

impact delivery. Insights and lessons from each investment are formally documented to inform the approach for future deals.

In addition, Quadria conducts a final impact risk assessment at exit to evaluate the sustainability of achieved outcomes beyond its ownership. This review focuses on material risks to impact endurance, particularly drop off and alignment risks, and is assessed alongside final impact scores and performance to inform judgments on exit readiness, timing, and related exit documentation.



The Manager shall review and document the impact performance of each investment, compare the expected and actual impact, and other positive and negative impacts, and use these findings to improve operational and strategic investment decisions, as well as management processes.

Principle 8:

Review, Document and Improve

Quadria Alignment

The Impact and ESG Team holds primary responsibility for implementing the IMM framework – applying the impact thesis and impact scorecard to assess each investment’s eligibility and impact potential, and executing best-practice ESG and impact initiatives that create value across the portfolio. The team is committed to continuous improvement, drawing on lessons from past investments, external benchmarking, and evolving global standards.

At the fund level, Quadria conducts an annual review of its IMM Framework and has further strengthened its impact governance through dedicated oversight bodies. The Impact Advisory Council – comprising impact-focused limited partners – held its inaugural meeting in 2025, providing independent strategic guidance on Quadria’s

impact goals and alignment with global best practices. The internal Impact and ESG Committee, comprising Management, Head of Legal, and members of the Impact and ESG Team, oversees the IMM Framework, approves key policies, and reviews deviations from established action plans and impact scores associated with high impact risks. Together, these governance bodies create a structured feedback loop that reinforces accountability, drives continuous improvement, and ensures Quadria’s impact practices evolve in line with stakeholder expectations and global standards.

Portfolio-level reviews are conducted periodically by the Impact and ESG Team to track each company’s progress against long-term impact objectives. Following investment, the

investment team and Impact and ESG Team co-convene regular Board and Executive Committee meetings with C-suite executives and ESG committee members from portfolio companies, covering ESG and impact performance alongside operational and financial updates.

Changes in impact scores against baseline and anticipated targets are reviewed at both portfolio and fund level, informing Quadria’s continued contribution toward SDG 3.8, helping identifying and managing associated impact risks, and providing the evidence base for refining strategy, strengthening ESG integration across the deal cycle, and enhancing the long-term outcomes of our investments.

Principle 9:

Publicly disclose alignment with the Impact Principles



The Manager shall publicly disclose, on an annual basis, the alignment of its impact management systems with the Impact Principles and, at regular intervals, arrange for an independent verification of this alignment. The conclusions of this verification report shall also be publicly disclosed.

Quadria Alignment

As a signatory to the Impact Principles, Quadria is committed to disclosing annually the extent to which its IMM system aligns with the Impact Principles. This Disclosure Statement confirms the alignment of our policies, tools, and procedures across all impact-driven strategies. It is updated each year and published on our official website. Detailed ESG and impact performance at both the individual company and aggregate fund levels is reported through the annual Impact Report, "Investing for Impact".

In addition, as a Founding Adopter of the Impact Performance Reporting Norms (IPRN)², this reporting

is prepared with reference to the IPRN framework to support transparent, consistent, and decision useful disclosure of impact results. A full IPRN Index Table is included in the [annual Impact Report](#), reinforcing Quadria's commitment to impact integrity and best practice reporting standards.

In line with Impact Principles requirements, Quadria engaged BlueMark to conduct an independent verification of the alignment of our impact management practices with the Operating Principles for Impact Management. BlueMark's findings, covering areas of strength and areas for further

development, are reflected in the published Verifier Statement, dated May 2026, available on our [website](#). In parallel, Quadria also engaged BlueMark in December 2025 to undertake an independent assessment of Fund III's alignment with impact investing and ESG industry best practices through BlueMark's Fund Impact Diagnostic (Fund ID), through which Fund III received a Platinum Rating. Independent verification of our Impact Management Systems will be conducted at regular intervals, no less frequently than every three years, or earlier if material changes to the Impact Management Systems warrant it.

² 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.

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