truenorth

Building Responsible Businesses

The Right Way

ESG REPORT 2025

Building Responsible Businesses

The Right Way

Since our inception in 1999, at True North[1], we have embedded an all-pervasive investment philosophy of doing things 'The Right Way' into our DNA. This foundational philosophy guides our strategy and every action we take to nurture universally admired, socially responsible businesses led by entrepreneurs and leaders who are passionate about creating sustainable and inclusive value for stakeholders.

Embracing"The Right Way" reinforces our commitment to shape responsible pathways of growth for our Firm and partner companies while protecting and enhancing value for our stakeholders, including investors, employees, partners, society, and investee companies, amongst others.

1 Hereafter referred to as 'The Firm', 'We', 'Our Firm'

In This Report

About the Report

We welcome our stakeholders to True North's ESG Report for 2025.

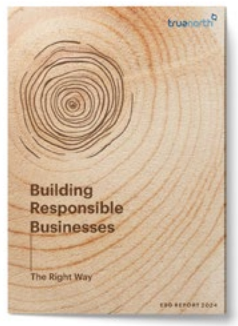
A robust Responsible Investment Framework has helped us integrate ESG and climate action strategies and practices across the Firm and partner companies, furthering our philosophy of 'The Right Way' of doing business. This report showcases the progress we have made in evolving and integrating ESG parameters across our investments and own operations, drawing on global best practices and implementation experience.

Access our past reports on our website

ESG Report 2020

ESG Report 2022

ESG Report 2023



ESG Report 2024

Stakeholder Feedback

We encourage our stakeholders to reach out to us with their questions and feedback about this report at anil@truenorth.co.in

To know more about True North, log on to www.truenorth.co.in

About True North | Our Responsible Investment Approach | Responsible Investing in Private Equity | Responsible Investing in Private Credit | People at True North | Investing in Communities | ESG in Action

About True North

Founded in 1999, our focus has been on transforming mid-sized India-centric businesses into socially responsible and high-performing enterprises. Across our 25-year plus investing journey, we have established ourselves as one of India's leading Private Equity Firms. We launched a Private Credit fund in 2021, which delivers risk-adjusted returns to investors through flexible capital solutions.

We treat ESG and climate considerations as fundamental to our investment philosophy. These values are woven into our culture, operations, and every investment we make across equity and credit, strengthening long-term sustainability and competitive advantage in an evolving landscape.

True North At A Glance

INR 177 Bn Total Assets Under Management	**7** Funds	**67** Investments made
67,288 Total Employees across the portfolio	**15%** Growth in employees across the portfolio	**INR 2,77,909 Mn** Total Revenue
15% Revenue Growth	**INR 79,942 Mn** EBITDA	**28%** EBITDA Growth
INR 22,511 Mn Net Contribution to the Exchequer	**30%** Growth in net contribution to the Exchequer	**INR 479 Mn** CSR Contribution[1]
12% Growth in CSR Spends	**15,854** Total Female Employees	**29%** Growth in female employees
30 Hrs Average training hours per employee	**Carbon Neutral in Own operations since inception**	**~130 Mn** Invested by the True North Foundation since inception
INR 31,200 Mn Amount raised and managed in Private Credit[2]	**INR 18,250 Mn** Amount invested in Private Credit[3]	**29** Number of deals in Private Credit

UNPRI Ratings in 2025

★★★★	★★★★	★★★★★
90% for Private Equity	84% for Policy, Governance & Strategy	100% Confidence Building Measurers

Note: The business performance figures (total revenue, EBIDTA, net contribution to exchequer, CSR contribution) are provided for 14 companies

1. Does not include data of 4 companies (CSR spend is not applicable to three companies, and data on one company is not being reported for operational reasons)
2. Including co-investments and reinvestments
3. Including reinvestments

All figures of Private Credit are as of 31st December 2025

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Our Partner Companies

Financial Services

FEDBANK Financial Services Limited · niva Bupa Health Insurance · homefirst · NBHC · nivara Home Finance Ltd · VISTAAR FINANCE

Healthcare

Anthem BioSciences · Biocon Biologics · cloudnine · INTEGRACE

Consumer

ACT · SeedWorks

Technology Products & Services

Accionlabs · iLink Digital · Quest global

Note: This report covers 15 partner companies in portfolio as of 31st Dec 2025

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Our Journey so far

2018

ESG Policy and Implementation Framework adopted for Fund VI investments

2019

ESG principles integrated into the investment lifecycle of Fund VI investments and expanded to Fund V investments

2020

- Became a signatory to the UNPRI
- Responsible Investment Policy developed
- First materiality assessment conducted for the Firm

2021

- Developed a structured ESG strategy
- First ESG Report published
- Achieved Carbon Neutrality in own operations since inception
- Climate Risk Assessment Tool developed

2022

- Climate Policy & Implementation Plan established
- Climate Risk Assessment conducted for the portfolio
- ESG Policy benchmarked with global best practices and Responsible Investment mandate
- Launched ESG Risk and Maturity Tool for Private Credit
- Proprietary ESG Assessment Framework introduced

2023

- ESG & CC Governance Committee constituted in the Firm
- Became members of ESG Data Convergence Initiative (EDCI) and Initiative Climat International (iCI)
- Conducted capacity-building sessions for the Board of Directors of partner companies
- The Firm’s first TCFD Report published
- Initiated collaborations with partner companies for carbon footprint assessment

2024

- DEI Commitment, Policy, Strategy, & implementation plan instituted
- DEI Committee constituted
- Mandatory ESG E-learning module launched for the Firm

Message from the CEO & Managing Partner

In an era defined by intensifying geopolitical conflicts, climate urgency, and profound social inequalities, the role of a private equity firm has transcended traditional financial stewardship. For us, implementing ESG no longer means adopting additive frameworks; it represents the fundamental resilience required to navigate a world grappling with resource scarcity and systemic volatility. To consistently deliver top quartile returns, we must build businesses that can withstand these global headwinds while actively contributing to solutions.

Integrating robust ESG practices is essential to ensuring our partner companies remain relevant and sustainable in an increasingly complex landscape. We believe that leaders who understand these complexities are better positioned to navigate the transition to a low-carbon economy and identify emerging market opportunities. To support this, we are undertaking capacity-building programmes to equip Boards and senior leadership teams with a deeper understanding of these dynamics. This collaborative approach ensures that sustainability is not just a mandate, but a core element of business strategy that empowers our partners to manage risks and remain resilient while driving long-term growth.

In 2025, we conducted a comprehensive materiality exercise, leading to a strategic ESG refresh. This critical exercise allowed us to move beyond broad objectives and identify the specific ESG factors most relevant to our Firm and partner companies. These insights are directly informing our next steps in addressing pressing issues such as decarbonisation, social equity, and ethical governance in a way that generates real-world outcomes.

Our Private Credit business is uniquely positioned to finance the global transition to a sustainable economy. To lead this shift, we are redefining our Responsible Investment (RI) Framework, specifically tailored for the nuances of private credit strategies. Our vision is to move beyond mere risk mitigation and integrate ESG factors into the very DNA of our credit underwriting. Alongside ongoing monitoring of ESG performance, we plan to support our partners in developing clear roadmaps for stronger ESG outcomes, ultimately leading to superior financial returns.

We are also mindful of the proliferation of Artificial Intelligence (AI) and the way it is rapidly reshaping how we live, learn, and work. Like any systemic change, AI brings both risks and opportunities. As it disrupts business models globally and within India, we and our partner companies are staying alert and actively embracing these technologies to better earn the trust of all stakeholders, particularly our customers.

Parallel to these technological shifts, geopolitical developments continue to impact markets and capital flows. We proactively incorporate these risks into our investment assessments and portfolio oversight. Furthermore, as climate policy and transition pathways remain uneven and volatile, we will continue to monitor climate-related risks closely and adapt our investment approach as conditions evolve.

We remain excited about the opportunities to partner with our companies to navigate complexity with resilience, responsibility, and a shared commitment to long-term value creation for all our stakeholders.

> “Integrating robust ESG practices is essential to ensuring our partner companies remain relevant and sustainable in an increasingly complex landscape. We believe that leaders who understand these complexities are better positioned to navigate the transition to a low-carbon economy and identify emerging market opportunities.
>
> **Vishal Nevatia,**
> CEO & Managing Partner

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Our Responsible Investment Approach

We believe that true value is not created in isolation. It is built through the disciplined adoption of ESG principles, strong governance, efficient use of resources, and proactive risk management, combined with a deep commitment to people, culture, and talent development, while operating in harmony with the communities around our businesses.

Our Responsible Investment (RI) Policy serves as the strategic enabler for this commitment. It allows us to seamlessly weave ESG considerations into our daily investment operations, embedding our RI approach in every decision rather than being seen as a secondary consideration. To translate this vision into measurable outcomes, the RI Policy is anchored by four pillars, providing a clear framework for accountability and excellence.

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Responsible Investment Framework

ESG Policy

- Outlines the approach to integrating ESG principles throughout the investment lifecycle, aligned with global standards and frameworks.

Climate Policy

- Identifies steps for climate risk resilience in our partner companies
- Aligned with the Paris Agreement and the TCFD Framework

Diversity, Equity and Inclusion (DEI) Policy

- Articulates inclusive and equitable working practices at the Firm and at partner companies
- Sets target-oriented ESG commitments and strategy

Sustainability Outcomes Framework

- UN Sustainable Development Goals (SDGs) based approach for real-world outcomes in investments

Our RI commitment is embedded across the investment lifecycle through a 2-pillar approach

Investment Management

During deal screening and due diligence, our investment teams collaborate closely with the ESG team to identify potential risks and co-create bespoke ESG Action Plans based on rigorous ESG due diligence and maturity assessments.

Business Management

The Business Management team oversees operational implementation to ensure the findings of ESG due diligence are incorporated into practice. In collaboration with ESG team, they are responsible for putting in place the necessary systems and frameworks needed for meeting the set targets and facilitate the meaningful, long-term adoption of ESG practices across our portfolio companies.

This integrated framework helps incorporate ESG and climate considerations into the core of our decision-making process for managing risks proactively and unlocking sustainable value.

Governance - Our Responsible Investment Compass

We believe that robust governance is the bedrock of responsible investing. At True North, we have established a responsive governance framework steered by the highest levels of leadership. This framework ensures that our practices and policies are applied consistently across asset classes and our own operations to stay accountable. The governance framework, powered by transparent processes and systems, guides the strategic and operational activities, including ESG progress of the Firm and partner companies, aligned with our values and responsible investment commitments.

ESG Governance

ESG & Climate Change Governance Committee

We have established an ESG & Climate Change Governance Committee (ESG&CC) chaired by our CEO & Managing Partner and comprising senior leadership across Investment and Business Management, Private Credit, and Legal. The Committee serves as the core group that steers ESG and climate initiatives. The Head of ESG and CC acts as the Committee's Convener and Secretary, ensuring rigorous quarterly reviews and strategic alignment. Beyond scheduled sessions, the Committee convenes for special sessions to provide guidance on strategic issues, approval on external disclosures and other high-level discussions. The True North Partnership undertakes bi-annual reviews of our ESG performance against goals.

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True North Partnership

Review performance – own and partner companies

Meets bi-annually

Investment Committee – Private Equity

Comprises of Investment Management and Business Management Partners for seamless and meaningful ESG adoption

Investment Committee – Private Credit

Top level Committee for decisions including ESG adoption.

ESG & CC Governance Committee

- CEO & Managing Partner - Head
- Partner, Investment Management
- Partner, Business Management
- Managing Partner, Credit
- Managing Director and General Counsel
- Head, ESG & CC – Secretary

Approves ESG & CC Strategy, Goals and Policies

Review performance – own and partner companies

Review all external reports

Meets every quarter and in special sessions

ESG & CC Team (3 members)

Leads, coordinates and facilitates ESG & Climate Action at the Firm and partner companies

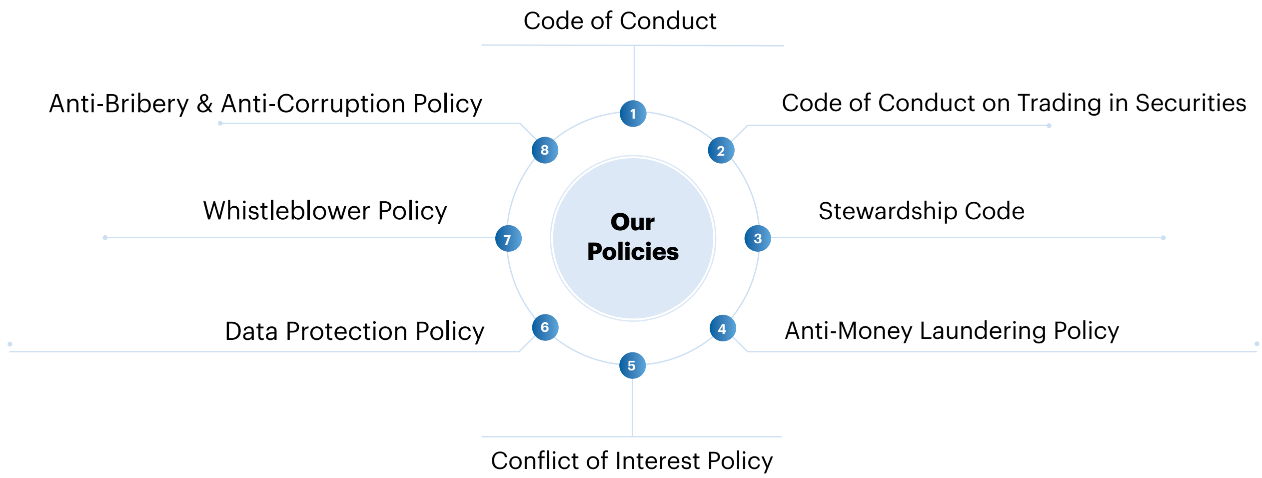
Provides strategic guidance to partner companies

> Our uniqueness lies in articulating ESG as a distinct, actionable component of our Responsible Investment Policy, alongside Climate Action, DEI and Sustainability Outcomes Framework as other independent pillars. While the ESG and Climate Change Governance Committee ensures strategic alignment through rigorous quarterly reviews and consistent progress tracking, focused effort by our committed team on each of these components, turns our ESG commitments into a disciplined engine for long-term value creation and transparency.

Jolly Abraham
Managing Director & General Counsel
Member, ESG & CC Governance Committee

Our Policies

We have formulated a comprehensive set of policies to guide our Firm and partner companies to adopt best-in-class practices to uphold the highest ethical standards and foster a culture of uncompromising integrity, trust, and transparency. Our policy framework is supported by rigorous implementation and leadership oversight. We ensure that our employees are aware of the Firm's commitment and provisions of each policy for meaningful implementation. These policies, as outlined below, are easily accessible to all our stakeholders, including employees, partner companies, investors and others on our website.



Training and Awareness

To align and equip our employees to understand our policies and implement them in their day-to-day activities, we conduct ongoing training sessions for them.

In 2025, we undertook several online and in-person trainings for our employees, on various policy parameters as outlined below.

Business Ethics and Integrity

- Code of Conduct
- Unconcious Bias
- Whistleblower
- Prevention of Sexual Harassment at the Workplace
- Money Laundering & Terrorism Financing
- Code of Conduct for Trading in Securities

Operational Excellence & Security Awareness

- Security Tips for Remote Working
- IT and Security Awareness

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> Accountability in our operations is strengthened by well-structured corporate governance built on unwavering ethics. True North's Partnership serves as the apex of our governance framework to provide essential top-level oversight. Through regular training and capacity building, we create a culture of transparency and accountability that fosters deep trust and delivers tangible, long-term value for all stakeholders.
>
> **Rajagopalan Santhanam**
> Partner

Adopting Global Frameworks and Benchmarks

Our RI Policy has been developed in alignment with the leading practices prescribed by the global and national frameworks and benchmarks, and industry practices as outlined below.

- National Guidelines on Responsible Business Conduct (NGRBC)
- Social Protection Standards of the Asian Development Bank (ADB-SPS)
- British International Investment's Code of Responsible Investing (BII)
- Performance Standards of the International Finance Corporation (IFC-PS)
- International Bill of Human Rights
- United Nations Global Compact (UNGC)
- Principles of Corporate Governance of the Organisation for Economic Co-operation and Development (OECD)
- United Nations Guiding Principles on Business and Human Rights (UNGPs)

Alliances

Our Firm actively participates in leading global ESG and climate alliances to strengthen transparency, improve investment practices, and contribute to resilient, responsible capital markets.

Principles for Responsible Investment (PRI)

We have been a signatory to the PRI since 2020 and support its six principles. We report our progress annually. PRI reporting helps us identify areas for improvement and communicate our sustainability priorities to investors. Our most recent assessment earned us five stars for Confidence Building Measures and four stars for Policy, Governance and Strategy, and Private Equity.

ESG Data Convergence Initiative (EDCI)

We are members of the EDCI alongside over 500 General Partners and Limited Partners. EDCI provides valuable insights into value creation and offers standardised benchmark metrics to assess how our partner companies perform relative to peers.

Initiative Climat International (iCI)

True North is part of the iCI network, which is endorsed by the UNPRI. The iCI supports the exchange of expertise and best practices on climate change and provides access to specialist tools and standards.

Task Force on Climate-related Financial Disclosures (TCFD)

In line with TCFD framework, we publish an annual report on the measures we are taking to improve climate-related disclosures while building a more resilient financial system by strengthening the assessment and management of climate risks.

Together, these alliances guide us to catalyse disciplined and data-driven value creation. As members of these alliances, we publish regular reports adhering to the standards defined by them. This has helped us strengthen our responsible investment practices and improve the quality of reporting of our sustainability performance.

Access our other reports on responsible operations, including TCFD, UN PRI Transparency and Carbon Neutrality on [our website.]

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Progress in UN PRI Scores in last three years

Summary Scorecard

EDCI for Assessing Portfolio Performance Against Global Benchmarks

Building on our commitment as a member of the EDCI since 2023, we have recently upgraded our membership tier to strengthen our access to more granular, in-depth benchmarking data spanning specific sub-sectors, geographic regions, and revenue categories. These insights will help us in making informed and objective assessments of our partner companies against their global peers, providing an in-depth understanding of each company's relative maturity and performance. We will utilise this evidence-based roadmap to provide targeted guidance to our partner companies on continuous improvement and measures to achieve their sustainability targets.

A sector-level analysis of the relevant EDCI KPIs is provided below. This analysis depicts sector-wise performance of our partner companies against the benchmark. We have used the closest reference benchmark (based on sector, revenue range and geography) for reviewing the progress of each partner company. The data has, thereafter, been normalised to reflect the aggregated sectoral performance.

Climate Action

Sector	Scope 1 Benchmark (tCO2/$1M)	Scope 2 Benchmark (tCO2/$1M)	Renewable Energy
Financial Services	🔴	🔴	🟢
Consumer	🟡	🟡	🟡
Healthcare	🟡	🟡	🟡
Technology products and services	🟡	🟡	🟡

🔴 Below benchmark performance 🟡 Progressing towards the benchmark 🟢 At par with or above the benchmark

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Diversity, Equity & Inclusion

Sector	Women in C-Suite	Women on the Board
Financial Services	🟡	🟢
Consumer	🟡	🟢
Healthcare	🟡	🟢
Technology products and services	🔴	🟡

Health, Safety and Employee-Engagement

Sector	Lost Days Due To Injuries	Fatalities	Organic Net New Hires	Total Net New hires	Turnover%
Financial Services	🟢	🟢	🟢	🟢	🔴
Consumer	🟡	🟡	🟢	🟢	🟢
Healthcare	🟢	🟢	🟢	🟢	🟡
Technology products and services	🟢	🟢	🟢	🟢	🟡

🔴 Below benchmark performance 🟡 Progressing towards the benchmark 🟢 At par with or above the benchmark

Leveraging Technology for Risk Management and Value Creation

Technology plays a critical role in responsible investing by strengthening decision-making, risk management, and value creation across the investment lifecycle.

Kelp, incubated within True North, is an all-in-one platform built for alternative investments, which plays a key role in maximising value for investors across the investment value chain. The platform leverages AI for information extraction, summarisation, sentiment analysis, and more, to mitigate value leakage during investment analysis. It empowers superior decision-making, ensuring that the right assets progress efficiently and are optimally nurtured for the right exit timing, within a dynamic, ever-changing market. Building on its success, today, Kelp is being used by companies beyond True North, both within India and globally.

Modular benefits

Kelp's modular approach leverages purpose-built solutions for specialised teams:

Origin for deal origination that converts fragmented market data and weak signals into early, evidence-backed conviction while pooling structured and unstructured firm-level intelligence, thereby mitigating the risk of thematic drift amidst a lot of deal noise in the market.

Flow for Pipeline Management and Due Diligence that simplifies and streamlines the way team secures and manages investments and configure it to suit each strategy or asset class in the portfolio.

Exit for Value Creation enables greater financial and operational oversight of investments and provides the on-tap insights operating partners and investment teams need to maximise deal performance.

Investors for Fund and LP management that transforms capital raising from a fragmented exercise into a strategic, data-led workflow, ensuring deep visibility into the Firm's liquidity and partnership potential.

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External Portal for LP Reporting serves as the definitive source of truth for Limited Partners, bridging the gap between internal performance data and external stakeholder confidence.

Contacts acts as the central nervous system for the Firm's network, converting passive connections into actionable relationship capital.

Pulse delivers the high-alpha research required to move beyond surface-level market trends and achieve deep thematic conviction.

To know more about Kelp, visit our website.

> We view technology as a strategic catalyst for excellence across the deal lifecycle. We use advance digital solutions to ensure seamless processes, high quality decision making and operational efficiency. Technology has helped our investment and business management efforts through rule based / decision making, data-driven insights, and systematic risk management. Our ESG commitments are digitally integrated across the entire investment lifecycle to help our partner companies pursue their ESG ambitions and responsibilities to full potential.

Nitin Nayak
Partner

Materiality Assessment

Materiality assessment enables an organisation to identify ESG and broader emerging issues that are most important to its business and stakeholders, within their operating context. In private equity, materiality focuses on value creation and risk management. It helps us identify the ESG issues that are most significant for our value creation abilities.

We carried out our first materiality assessment in 2021. In 2025, we refined it further so the topics stay relevant to evolving market demands and stakeholder needs. Our updated assessment was conducted in line with BRSR, SASB, MSCI, EcoVadis, and S&P Global's CSA standards. The approach used a mix of primary and secondary research to identify and subsequently prioritise sustainability topics that the Firm needs to focus on to preserve and enhance stakeholder value over a long-term horizon.

2025's materiality exercise with an overall response rate of 86% captures the views of:

100% of our senior leadership

100% CEOs of our partner companies

95% of our employees

Materiality Assessment Process

- Conducted a comprehensive review of regulations and requirements laid down by global ESG standards
- Drew on best practices from global peers and also from major Indian corporates
- Engaged with our stakeholders across the Firm, portfolio and others through focused surveys.

This approach helped us identify risks and opportunities that could create the highest impact for our Firm, partner companies and other stakeholders.

Stakeholder Engagement Approach

Partner Companies

- Understanding material ESG aspects considered relevant by partner companies
- Areas where partner companies need support from True North

Employees

- Assessing internal understanding of ESG and its role in shaping investment decisions
- Exploring prioritisation of ESG issues, and inviting suggestions for improvement

Limited Partners

- Capturing the dual focus of Limited Partners on financial and sustainable returns by identifying the KPIs they prioritise

UN PRI

- Identifying ecosystem best practices, insights and benchmarks that could be applied to enhance the Firm's and portfolio's ESG approach

Senior Leadership

- Perspectives of senior leadership captured on strategic ESG risks, regulatory trends, and value creation opportunities
- Identifying priority areas for ESG integration such as investment decision-making, reputational risk, governance, and business sustainability

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Material Topics

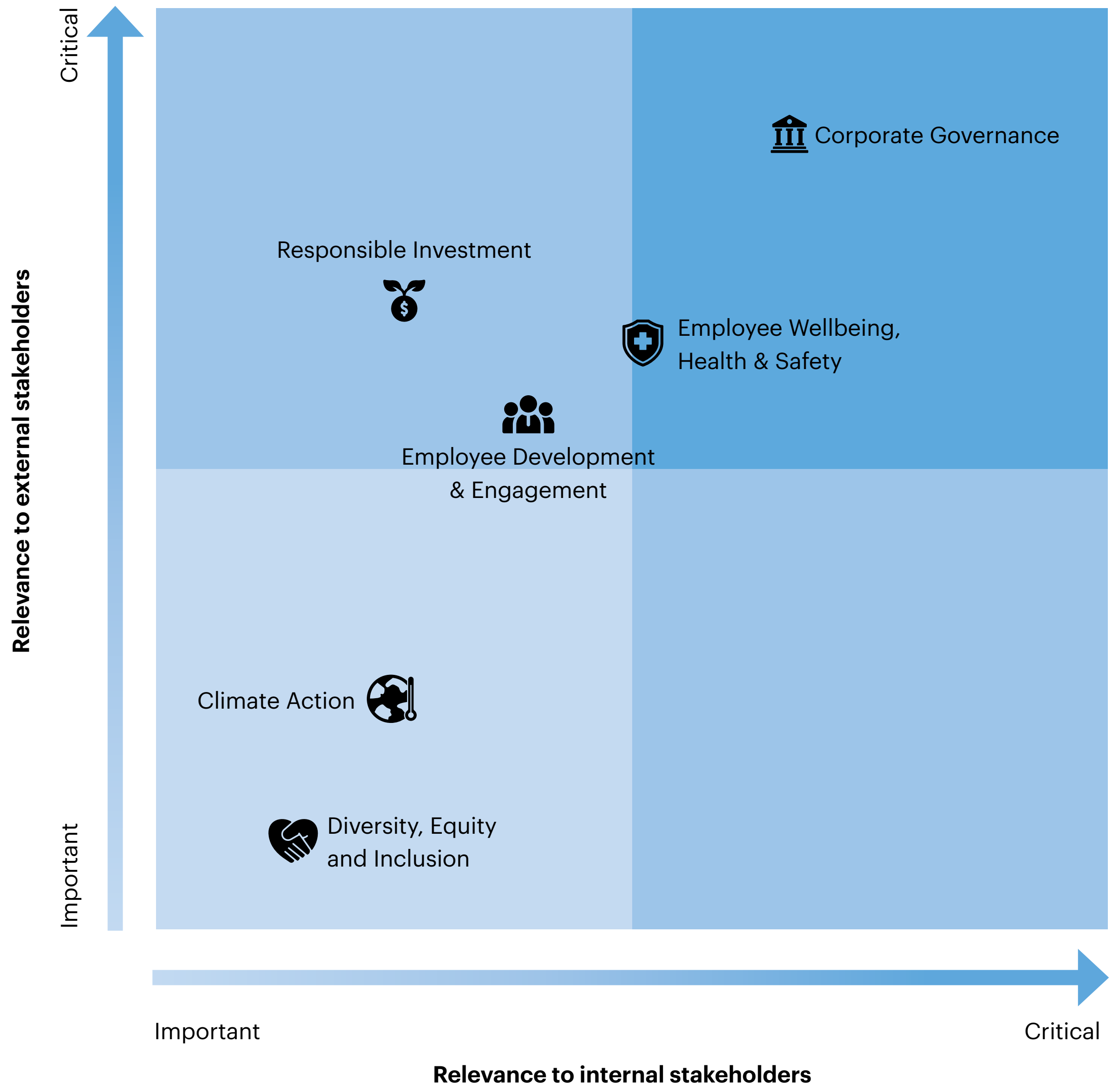
The assessment helped us finalise six material topics for the Firm and eight material topics for our portfolio, which form the foundation of our ESG strategy and roadmap.

Focus Areas for the Firm

At the Firm level, Corporate Governance and Responsible Investing were rated as the highest priority, reflecting our commitment to fiduciary duty and ethical leadership.

Complementing these are critical human capital pillars, specifically Employee Wellbeing, Health, and Safety, alongside Employee Development and Engagement, DEI for strengthening a high-performance, people-centric culture.

Furthermore, we have prioritised climate action as a core focus area, demonstrating our intent to lead by example in driving environmental and climate stewardship within the private equity industry in India.



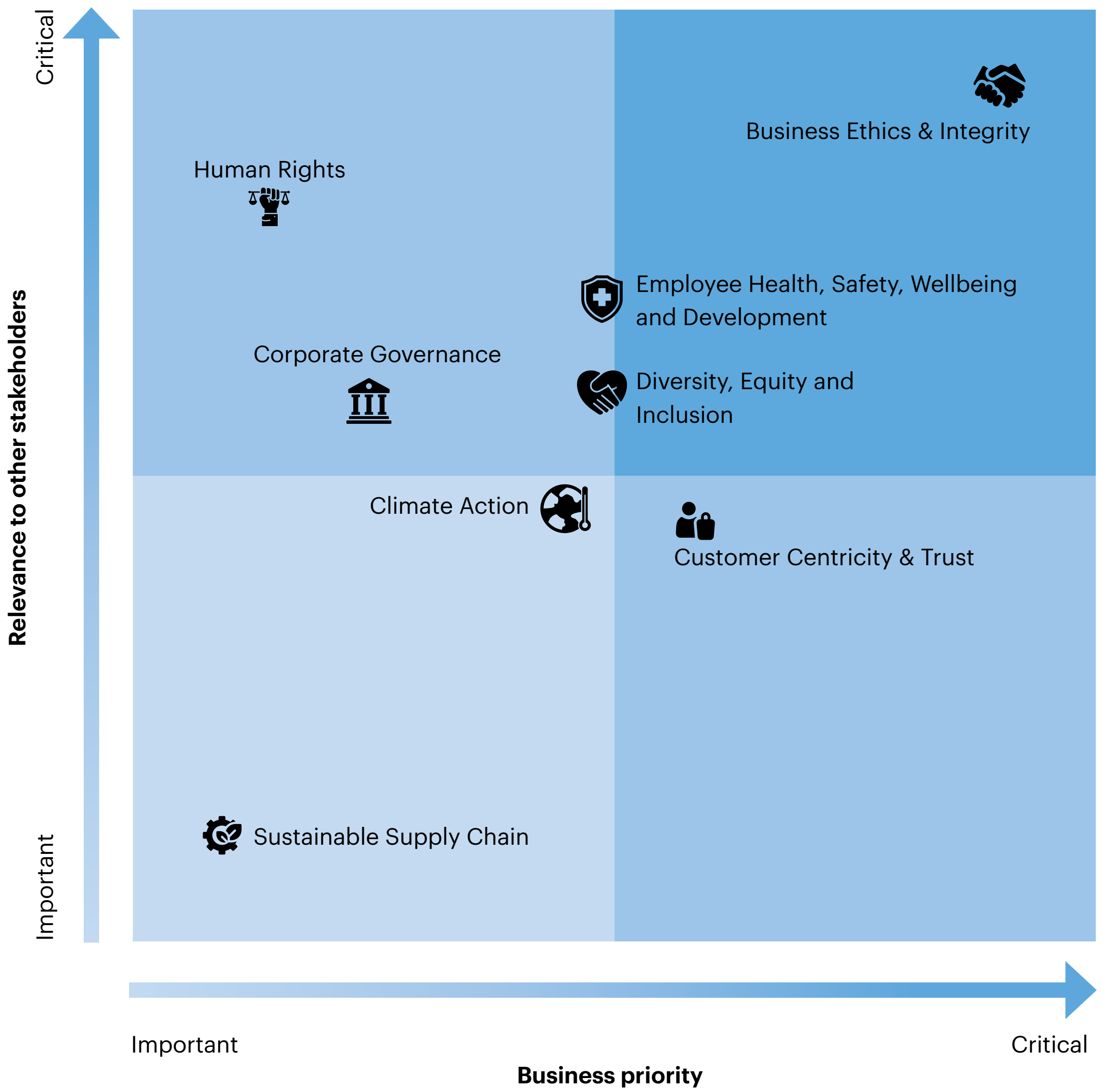
Focus Areas for our Portfolio

Across the equity investment portfolio, the materiality matrix highlights a broader set of systemic and operational value drivers. Monitoring and addressing the most significant risks and opportunities in these areas helps our portfolio companies stay competitive and well prepared for growth.

Business Ethics, Integrity, and Corporate Governance remain the foundation of our investment oversight, ensuring accountability and transparency across all partner companies.

Social factors are equally prominent, with a focus on Employee Health, Safety, Wellbeing, and Development, as well as Human Rights and Diversity, Equity, and Inclusion.

To ensure market competitiveness and operational sustainability, Customer Centricity and Trust, Climate Change mitigation, and the development of Sustainable Supply Chains were prioritised.



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Pillar	Firm-Level Priorities	Portfolio-Level Priorities
Governance	• Corporate Governance • Responsible Investing	• Business Ethics & Integrity • Corporate Governance
Social	• Employee Well-being, Health & Safety • Employee Development & Engagement • Diversity, Equity and Inclusion	• Employee Health, Safety, Well-being & Development • Diversity, Equity and Inclusion • Human Rights • Customer Trust
Environment	• Climate Action	• Climate Change • Sustainable Supply Chain

Shaping our ESG Strategy through a Materiality Lens

Our ESG strategy, crafted for the next three to five years, aims to deepen our Firm's stewardship across investments. We have defined a roadmap to translate the goals of these strategic pillars into impact-led actions focused on addressing the material topics ascertained for the Firm and partner companies. To ensure measurable and long-term value, we have established structured KPIs, goals and targets. 2026's goals and targets (page 36 of the report) have been developed with this strategy in mind and shall act as stepping stones to achieving the same.

Purpose	**Doing business the "Right Way"**
Responsible Investment	Managing ESG risks whilst enhancing the positive impact to deliver sustainable returns and outcomes across the investment lifecycle.

ESG

Goals Embed ESG across the investment lifecycle and our operations through strong governance, minimum ESG expectations, and transparent reporting to drive measurable improvements and long-term value.

Focus Areas
- Partnering investments for effective ESG integration in businesses
- Effective monitoring and governance for improved accountability and transparency
- Stewardship with other stakeholder groups like investors, regulators, etc.
- Awareness and capacity building for the Firm and partner companies

Actions
- ESG Policy and Processes
- Engagement and Stewardship
- Accountability & Transparency

Climate Action

Goals Maintain carbon neutrality in own operations and build portfolio climate resilience via GHG quantification, TCFD-aligned risk assessment, and science-based emissions reduction roadmaps.

Focus Areas
- Periodic Climate Risk Assessment for building resilient businesses
- Awareness and capacity building for effective governance
- Portfolio GHG emissions quantification
- Science Based target alignment for portfolio
- Firm level science based GHG reduction targets (Scope 1, 2 and 3)
- Climate advocacy

Actions
- Carbon Reduction
- Climate Resilience
- Advocacy

Diversity, Equity and Inclusion

Goals Foster equitable, inclusive workplaces across the Firm and portfolio by operationalising the DEI Policy, setting sector-specific diversity targets (including women in leadership), and transparently tracking progress.

Focus Areas
- Encouraging and enabling partner companies to develop commitment, policies and practices
- Awareness and capacity building
- Monitoring progress on defined targets in the Sustainability Outcomes framework and DEI roadmap
- Joining global alliances and partnerships to imbibe better practices

Actions
- Policy
- Initiatives
- Endorsements

Sustainability Outcomes

Goals Integrate SDG goals and targets for meaningful real-world outcomes

Focus Areas
- Creating understanding for meaningful implementation
- Partnering for identification and mapping of goals and targets
- Monitoring implementation for intended outcomes

Actions
- Goals & Targets
- Integration
- Monitoring Outcomes

Outcome	**Universally admired socially responsible businesses**

Our Performance vis-à-vis Commitments 2025

Each year, we define pragmatic goals to further our ESG journey and deliver on our commitments. The annual ESG Report we publish allows us to transparently disclose the progress we have made during the year.

Across the Firm

Responsibility in Our Operations

Commitment	Performance 2025
UN PRI Transparency Report – Obtain Assurance from an independent third-party	Readiness review conducted by an external consultant for the Firm's UNPRI Transparency Report 2025, as a lead-up for the assurance of the 2026 Report. **Progress on True North's UNPRI Transparency Report 2025** ★★★★☆ Policy Governance and Strategy and Private Equity Module ★★★★★ Confidence Building Measures Module
Improve Responsible Investment (RI) practices in Private Credit and Listed Equity	**Private Credit** Onboarded a third-party expert to drive a project to improve RI practices in Private Credit, to: • Review existing Private Credit Risk and Maturity Tool • Develop an approach to monitor ESG risks and performance KPIs • Construct a Sustainability Performance-linked pricing model for Private Credit investments **Listed Equity (LE)** Conducted a study to assess improvement areas for RI practices. However, as the share of LE in our current portfolio is very small, this project will be implemented at a later stage.
Develop an ESG strategy based on materiality assessment findings	Comprehensive materiality assessment undertaken in collaboration with an external consultant to identify key ESG topics and Key Performance Indicators (KPIs) for the Firm and the portfolio. The universe of material topics identified form the basis of our ESG strategy for the next three to five years.
Integrate the Sustainability Outcomes (SO) Framework in partner companies (Fund V and VI)	Initiated implementation of the SO Framework across partner companies in the financial services sector. In 2026, we shall integrate the SO Framework in partner companies*

Completed   In-Progress

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Reinforcing our Partner Companies

Commitment	Performance 2025
Training and capacity building through in-person sessions for the Board members and Senior Leadership of partner companies	Conducted training sessions for the Boards of Niva Bupa and SeedWorks. We have also conducted the sessions for the Senior Leadership of SeedWorks and Fedfina. In 2026, we shall focus on conducting training and capacity building for other partner companies through company specific sessions for the Boards and Senior Leadership.
ESG induction for all newly hired CXOs in our partner companies	Setting up a formal process for ESG induction for newly hired CXOs in our partner companies. In 2026, we shall explore conducting ESG induction for the newly hired CXOs in partner companies.

Resilience towards Climate Change

Commitment	Performance 2025
Collaborate with partner companies to quantify GHG emissions and work towards a GHG reduction plan	Ongoing engagement with partner companies to improve awareness of the relevance of GHG emissions quantification and work towards an effective GHG reduction plan. In 2026, we shall continue to collaborate with partner companies for the quantification of GHG Emissions and work towards a GHG reduction plan as appropriate.

Additionally, we continue to remain carbon neutral in our own operations. We publish a detailed Carbon Neutrality Report that transparently discloses the progress of our ongoing efforts to reduce carbon emissions in our own operations.

Completed   In-Progress

Responsive to People

Commitment	Performance 2025
Collaborate with partner companies to advance DEI targets and capacity building	In 2025, sector-wise and company-relevant DEI targets have been set to improve gender diversity performance in our partner companies. A DEI capacity-building programme for partner companies is being developed with external experts. True North has nurtured an inclusive workforce with a diversity mix of 31% women. We have 15% representation of females in our senior leadership and have taken a goal to achieve 30% of female representation in the Senior Leadership (Partners, MDs and Directors) by FY 2030.

Over two-thirds of our partner companies have been recognised as a "Great Place to Work" or certified with similar benchmarks in India.

Completed In-Progress

Rejuvenating our communities

Through True North Foundation, we have cumulatively contributed more than INR 130 Mn towards empowering marginalised groups, supporting mental health awareness programmes, strengthening governance and bridging education gaps.

Over INR 479 million has been contributed in aggregate by our partner companies towards CSR initiatives in education, skill development, expanding healthcare and social infrastructure and environmental protection in FY 25.

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Our Goals and Commitments for 2026

To develop an approach for improved RI practices in Private Credit to cover the following:

- Enhancing the Private Credit Risk and Maturity Tool
- Designing an approach to monitor ESG risk and performance
- Setting a sustainability performance-linked pricing model for Private Credit investments

To develop improved RI practices in Listed Equity by:

- Aligning ESG Policy with Stewardship Code
- Improving Stewardship practices - voting, working with the larger group of shareholders

Link RI performance to executive compensation in the Firm.

Explore using EDCI benchmarks to assess the performance of and set targets for partner companies.

Develop an action plan to measure, monitor, and review progress in KPIs identified as an outcome of the materiality exercise in the Firm's own performance and partner companies.

Join the 'Driving Inclusion in Alternatives' programme by ILPA and benchmark our DEI practices with the best global practices.

Conduct an employee engagement survey by an external agency.

Develop a corporate governance policy for the Firm.

Message from the ESG Team

Building upon the strong foundation established over the last seven years, we have deepened Responsible Investment integration across our Firm and partner companies to drive measurable outcomes for building socially admired businesses. These efforts ensure that sustainability remains at the core of our investment approach, aligning with global standards while creating meaningful value. In 2025, we undertook various steps to advance and improve on our Responsible Investment journey.

With a comprehensive revision of our Materiality Assessment for our Firm and Portfolio, we have developed our ESG Strategy for the next three to five years and identified areas of improvement in the long-term horizon.

We have embarked on a holistic approach for capacity building at our partner companies in 2025. We are conducting dedicated sessions for the Boards and Senior Leadership of our partner companies with tailored ESG and climate insights specific to the Company and their sector.

With this, we aim to build a cohesive corporate culture where ESG targets are no longer siloed in ESG functions but are integrated into every investment, operational, and hiring decision through genuine leadership conviction. We are also planning similar company-specific sessions on DEI to bolster our commitment and work towards the targets set at our companies.

For Private Credit, we plan to build a robust monitoring framework for tracking ESG performance, risks and impact in all our investments. To ensure that our Private Credit Portfolio actively contributes towards building a more sustainable financial ecosystem, we are looking at the development of a Sustainability Performance-linked Pricing model.

We reached a major milestone in strengthening the reporting integrity and disclosures by conducting a readiness review for our UN PRI Transparency Report 2025 by an external independent auditor. We will be conducting another readiness review by an independent auditor looking to significant revisions in the reporting format. Our scores have consistently remained well above the median, reflecting maturity in our RI approach and practices.

The transition from strategy to active implementation marks a pivotal chapter in our ESG journey. We remain committed to walking alongside our partner companies, providing the tools, training, and capital necessary to navigate the transition to a sustainable economy. Together, we are proving that disciplined ESG integration is not just a matter of responsibility, but the most resilient path to long-term value creation.

> With a comprehensive revision of our Materiality Assessment for our Firm and Portfolio, we have developed our ESG Strategy for the next three to five years and identified areas of improvement in the long-term horizon.

Anil Choudhary
Head - ESG

Vidushi Bhatt
AVP - ESG

Vagisha Anant
Analyst - ESG

Responsible Investing in Private Equity

Our Private Equity team works closely with entrepreneurs and business leaders to build a conscious, high-performing business ecosystem. ESG principles are embedded across every stage of our investment lifecycle and guide how we identify and scale responsible businesses.

We foster a culture of collaboration with our partner companies through a shared commitment to ethics, integrity, and technology-driven growth. This partnership approach is designed to institutionalise resilience, evolving our portfolio into a collective of responsible, future-ready businesses that lead their respective industries. We also synchronise internal metrics with global standards to align our pursuit of long-term value creation with building a sustainable business that benefits our investors, partners, and the broader set of stakeholders alike.

7 No. of Funds	**INR 177 Bn** Assets under Management	**INR 177 Bn** Amount Raised
INR 220 Bn Amount invested*	**67** Total number of Investments made	**2** New investments made during FY 2025
24 Number of exits during 2025**	**Carbon Neutral Since Inception**	**28%** EBITDA Growth

*Including co-investment

**Including partial exits

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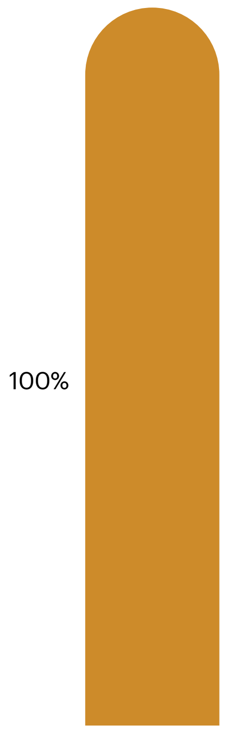
Fund Level Statistics



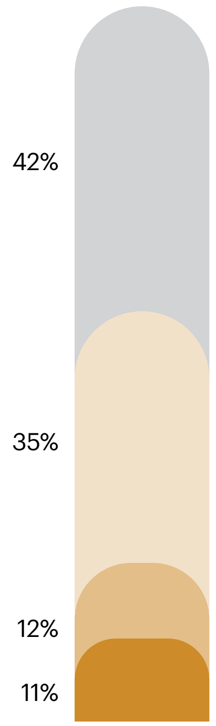
2000
Year

INR 1,170 Mn
Fund size

7
Investments

7
Full exits

Fund I
LP Composition



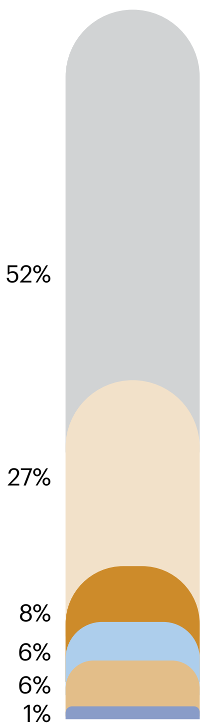
2005
Year

INR 6,568 Mn
Fund size

6
Investments

6
Full exits

Fund II
LP Composition



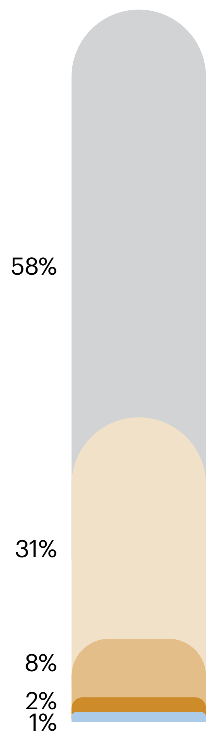
2007
Year

INR 18,317 Mn
Fund size

8
Investments

8
Full exits

Fund III
LP Composition



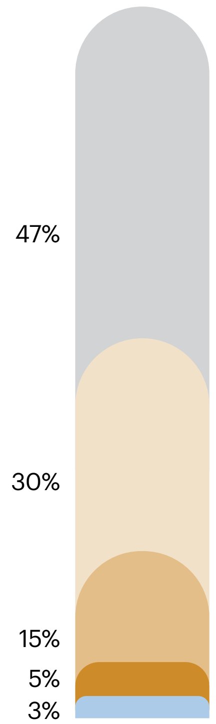
2010
Year

INR 34,876 Mn
Fund size

18
Investments

14 full exits **2** partial exits

Fund IV
LP Composition



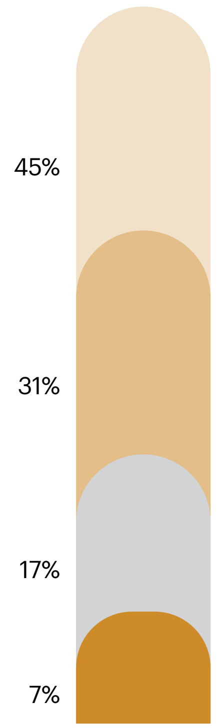
2015
Year

INR 44,324 Mn
Fund size

14
Investments

6 full exits **5** partial exits

Fund V
LP Composition



2018
Year

INR 39,902 Mn
Fund size

12
Investments

1 full exits **5** partial exits

Fund VI
LP Composition

As of March 31, 2025, Fund VII was in the process of fundraising and had made 2 investments from capital raised at that time.

Fund VII

- India
- USA & Canada
- Asia
- Europe & UK
- Middle East
- Australia

ESG Integration Approach

For businesses, the achievement of sustainable, long-term returns is inextricably linked to stable, well-governed social, environmental, and economic systems. Consequently, we prioritise the adoption of robust business principles by our partner companies and across the Firm, including rigorous governance, resource efficiency, and talent management programmes to maintain a strong 'social license' to operate.

We aim to support partner companies throughout the ownership period to generate a positive impact on society while minimising business' risks. The engagement with our partner companies starts from the pre-investment stage to understand key ESG risks in their business, while also assessing their maturity levels. Communication with the management teams begins at the outset of the due diligence phase. This helps us connect and understand management's perspective on the adoption of responsible business practices as we outline our approach.

Apart from risk identification, our two-step due diligence process focuses on assessing key areas that need to be worked upon during our ownership period. A robust plan to address improvements needed, timelines for achieving these goals and any post-investment covenants is included in our Investment Committee note and discussions.

Phase	Key Considerations
Deal Sourcing and Screening	Exclusion List and Preliminary screening
Due Diligence (DD) & Maturity Assessment	ESG DD & Maturity Assessment
Investment Decision	Results of DD & Maturity Assessment considered by Investment Committee. Investment Agreement to reflect ESG Action Plan
Active Ownership & Stewardship	**Minimum ESG Expectations** **ESG Governance structure** **Trainings & capacity building** **Sustainability Outcomes Framework** **GHG quantification and Climate Risk Assessment** **DEI Roadmap**
Exit Phase	Company remains resilient even beyond the ownership period

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Collaboration for Value Creation

We are committed to driving improvements in our portfolio across material sustainability topics, focusing on what we believe are important, non-negotiable principles that create business value, in collaboration with our partner companies. Towards this, we have mandated a set of minimum ESG expectations comprising essential policies, practices, governance mechanisms, and accountability measures that form the foundation for sustainable business transformation.

A bespoke 'ESG Assessment Framework' based on key sustainability standards and frameworks serves as the foundation of our actions to further the most relevant ESG focus areas for stewardship. This assessment is taken up soon after onboarding a partner company for a quantitative and qualitative analysis of the company's ESG maturity. The gaps identified by this Framework form the basis of engagement with the company.

Our collaborative approach to value creation is further reinforced by proactive stewardship. We actively engage with the global community of investors to adopt the best international practices while contributing our own insights to the global knowledge pool. We work closely with our partner companies to build capacity through learning initiatives tailored to their ESG needs and gaps. Ongoing engagement with our partner companies allows us to support them throughout our ownership so they can stay resilient, manage risks, thrive in an evolving global market and generate societal and stakeholder value.

Tools for enabling ESG journeys of partner companies

Sectoral guidance notes	Minimum ESG expectations	ESG Assessment Framework	Policy templates
Climate Risk Assessment Tool	Sustainability Outcomes Framework	DEI roadmap and portfolio targets	Topic wise trainings/ capacity building

Theme	What we expect from partner companies	How we support partner companies
ESG Policy and Management System	• ESG Policy based on materiality • ESG management system to track and monitor ESG KPIs	• Help identify a consultant and work alongside to conduct materiality assessments and develop their ESG Policy and management system
Policies	• To develop a core set of ESG and related policies.	• Review existing policies for completeness and maturity. Support the development of additional policies as relevant
ESG Governance	• Establish an ESG Committee led by the CEO with senior leadership as members for overseeing ESG performance • Designate a senior official as the ESG Head and formally allocate KRAs • Provide periodic updates to the Board on ESG aspects • To create an organisational framework for implementation	• Supporting with guidelines on establishing the ESG Committee, Board review on ESG, etc. • Capacity building of the Board and Senior Leadership
Internal Audit	• ESG performance to be part of the Internal Audit scope	• Supporting the implementation of a Data Management System to ensure the integrity of data
Climate Risk Analysis	• Climate Risk Assessment for Resilience • Measure and monitor Scope 1, Scope 2 & Scope 3 GHG emissions; Establish a reduction strategy aligned with the science-based approach	• Conducting Climate Risk Assessments • Help identify a consultant to estimate emissions and develop carbon reduction targets
Sustainability Outcomes	• Map relevant UN SDGs and target indicators	• Identify relevant UN SDGs and targets through an external expert
DEI	• DEI Policy and industry-leading targets for implementation	• Building capacity for strengthening DEI practices • Support in setting targets for the company and the steps needed to achieve them

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ESG Governance for Partner Companies

We believe that robust governance and clear accountability are the foundations of lasting ESG impact and establishing a culture of transparency and proactive risk management at every level.

To achieve this, we advocate for a tiered governance structure within partner companies, starting with a structured review of the ESG Policy, practices and performance at the top-level by the Board or a designated Committee of the Board (CSR & ESG/ Sustainability Committee).

A dedicated ESG Governance Committee, headed by the CEO with senior and functional leaders as members, serves as the second level of oversight. The Committee meets regularly to ensure sustainability is embedded in high-level strategic decision-making. This top-down commitment is operationalised by formally identifying a senior leader in the company to take on additional responsibility as Head of ESG and the identification of functional "ESG Champions" across the organisation. This framework ensures that sustainability priorities have the requisite executive oversight, dedicated resources, and cross-functional buy-in necessary to move from policy to genuine, measurable impact.

Suggested ESG Governance Structure for Partner Companies

- ESG Governance Committee at Board/ Executive Level
- Dedicated ESG Head (CXO level)
- ESG Champions across functions

Our ESG Policy provides partner companies with comprehensive governance guidelines to weave these principles into daily operations. We encourage the development of management structures underpinned by transparent decision-making, balanced compensation frameworks, and rigorous audit and risk controls. Institutionalising these high-integrity practices positions our partner companies strongly for long-term resilience.

40%
companies with an ESG Committee at the Board/Executive level

73%
companies with an identified ESG Head

40%
companies with ESG performance reviewed by the Board

Awareness, Training and Capacity Building

Strategic capacity building is placed at the heart of our stewardship model to equip our partner companies for the future. We regularly engage with external stakeholders and experts to seek their insights and expertise, and conduct capacity-building sessions for our partner companies to impart the technical know-how they need to navigate their ESG journeys and deliver impact.

Strengthening Board and Senior Leadership Excellence

A critical component of this strategy is the specialised training we offer to the Board and Senior Leadership of our partner companies, conducted in collaboration with external consultants. For the Boards, these sessions provide a deep dive into the evolving global ESG landscape with the sectoral and national context necessary for conscious governance. Simultaneously, the sessions for the Senior Leadership help translate these high-level goals into daily operations, fostering the cross-team synergy required for coordinated action.

We draw on the deep understanding of each partner company's ESG improvement areas to ensure these sessions are relevant, actionable and empower leaders to steer their organisations with clarity and foresight.

Bespoke DEI trainings

We have developed company-specific DEI training modules to ensure that every partner company can foster an inclusive culture that attracts top talent and reflects the diverse markets they serve. These sessions are built after analysing each company's current maturity level, sector realities, peer best practices and the nuances of the Indian social landscape. We facilitate collaborative, discussion-based workshops designed to move beyond theory and arrive at measurable approaches for meeting DEI targets.

100% Board members of Niva Bupa & SeedWorks attended the sessions

50+ Senior Leadership members from SeedWorks and Fedfina attended the sessions, with satisfaction score of 8+ among the participants.

Climate Action

While the sectors that our investments focus on are not major carbon-emitting businesses, we recognise that risks arising from climate change will impact all businesses, mostly through physical risks.

As a responsible investor, we equip our partner companies strengthen their understanding of climate risks. Our endeavour is to sensitise them on understanding their GHG emission and work on reduction in alignment with their stakeholders' expectations. We maintain carbon neutrality within our own operations and focus on enhancing climate resilience across our portfolio.

The Firm's ESG & Climate Change Governance Committee provides strategic oversight, guidance and resources to help meet our commitments.

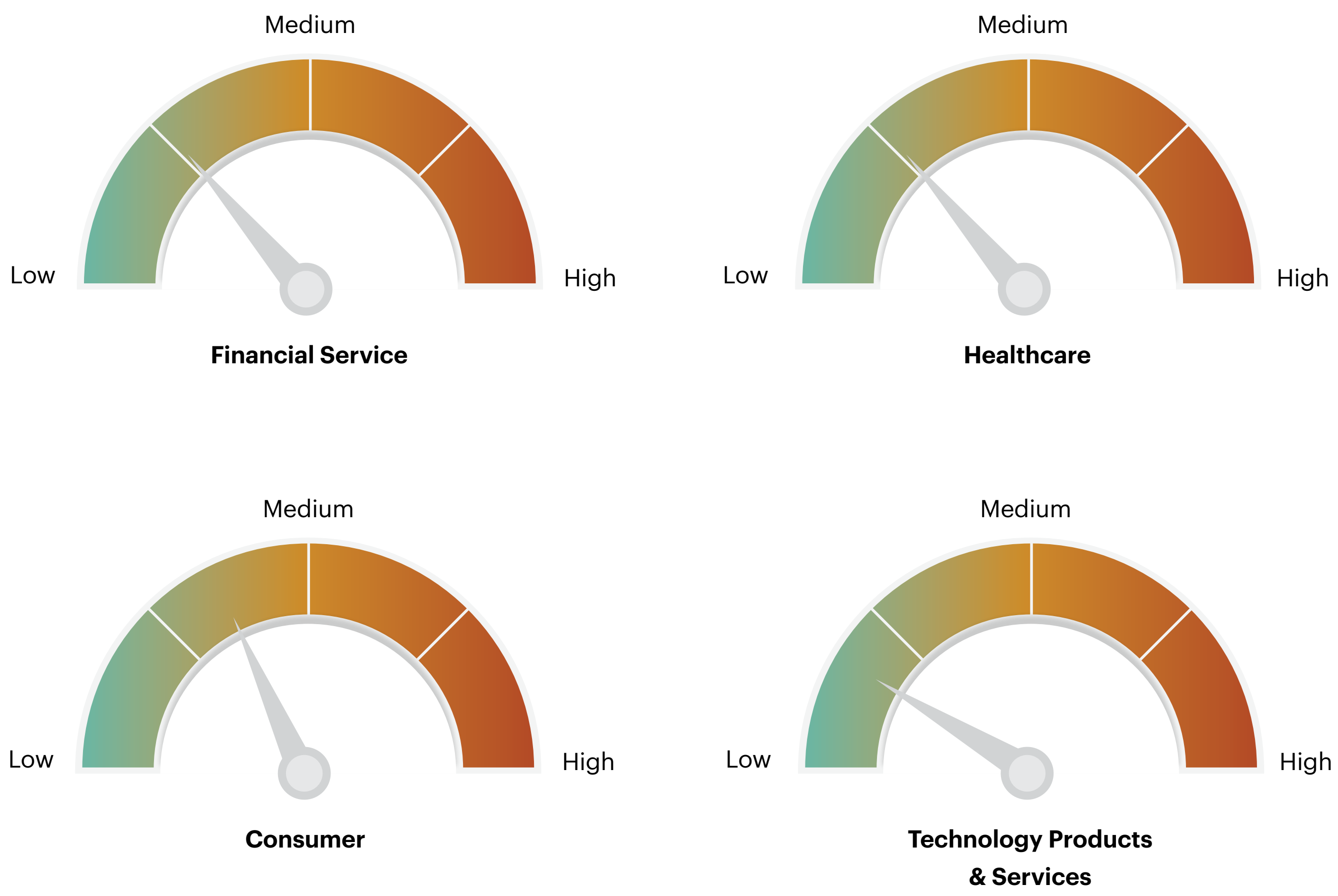
Our Climate Action approach is aligned with the Paris Agreement and the TCFD (Task Force on Climate-related Financial Disclosures) Framework. Furthermore, as members of the Initiative Climat International (iCI), we are committed to a standardised approach to climate disclosure and analysis. Adhering to these global benchmarks ensures transparency and consistency in how we measure and disclose climate impact.

We annually publish our progress through a standalone TCFD/ Climate Action Report that reiterates our commitment to Climate Action and shares our vision for partner companies, aggregate portfolio performance on climate action, and evolving climate risk analysis across the four sectors of our interest.

Mapping Climate Risks

We perform a Climate Risk Assessment of our portfolio to understand potential physical risks and evolving transition risks. The company-wise risk analysis of both physical and transition risks informs us of the current climate position of our portfolio. In 2025, we undertook a complete refresh of the Climate Risk Assessment of the portfolio following SSP2 and SSP5 scenarios, for time periods of 2040 and 2060. The combined sectoral score reveals that our portfolio falls under the low-to-medium risk range. Identifying these vulnerabilities in advance empowers our partner companies to build long-term operational resilience and protect their businesses from the impacts of global climate change.

Composite Risk Index



Low risk
No direct climate impact on business operations

Medium risk
Indirect climate impact on business operations.

High risk
Significant climate impact on business operations

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Measuring Carbon Footprint

To help our partner companies better understand their climate impact, we guide them to track their Scope 1 and 2 emissions data and encourage them to consider mapping and measuring their Scope 3 emissions in line with the GHG Protocol. Capacity-building sessions are conducted periodically to raise awareness of the need for climate action and improve the efficacy of their climate adaptation and mitigation initiatives.

In 2025,

53% of our partner companies measured Scope 1 &2 GHG emissions

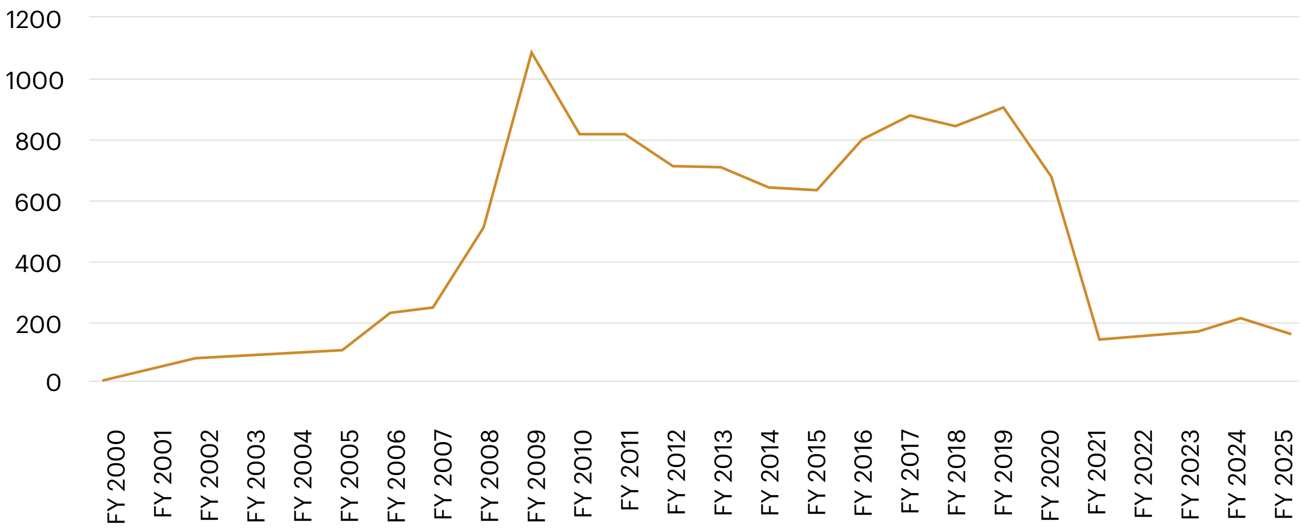
33% of partner companies are tracking their Scope 3 emissions.

Portfolio Highlights

47% Climate Policy in place	**93%** Monitoring energy consumption	**40%** Using renewable energy in their energy mix
80% Climate Risk Assessment conducted	**53%** Scope 1 & 2 GHG emissions quantified	**33%** Scope 3 GHG emissions quantified
33% Carbon reduction strategy in place		

Maintaining Carbon Neutrality in Own Operations

Our own operations have been carbon neutral since inception. We remain committed to maintaining our carbon neutrality by reducing emissions and offsetting the balance. Emissions are estimated using a Monitoring, Reporting and Verification (MRV) Framework, developed in accordance with World Resources Institute (WRI)/World Business Council for Sustainable Development (WBCSD) Greenhouse Gas Protocol (A Corporate Accounting and Reporting Standard).



Total emissions since inception of True North till FY 2025

CERTIFICATE
of Carbon Neutrality

Certificate Number: EARTHOOD_ ESG.25. 037.GHGV_TN
Reporting Period: 1st April 2024 – 31st March 2025

This Certificate Is Awarded To

True North Enterprise Private Limited

Earthood Services Ltd., an independent greenhouse gas (GHG) verification and validation body accredited under ISO 14065:2020 and operating in accordance with ISO 17029, hereby certifies that:

The total GHG emissions associated with the operations of True North Enterprise Pvt. Ltd. across its offices in Mumbai, Bengaluru, and GIFT City (Ahmedabad) for the reporting period were independently verified as 168.810 tCO₂e, by ISO 14064-3:2019.
(Reference: Verification Report No. ESG.25. 037.GHGV_TN)

To achieve carbon neutrality, True North has offset these residual emissions by retiring 175 Verified Carbon Units (VCUs) via the impact Registry, sourced from Gold Standard Project GS6999 – "21 MW Wind Energy Project by Shree Cement Limited".

Carbon Neutrality Declaration

Based on this verification and offset action, Earthood confirms that:

True North Enterprise Pvt. Ltd. has achieved carbon neutrality for the period 1st April 2024 to 31st March 2025, in accordance with the requirements of ISO 14068-1:2023 – Specification for the Demonstration of Carbon Neutrality.

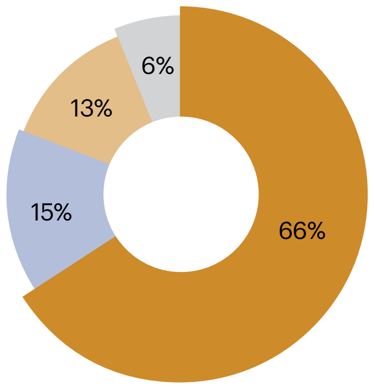
Dr. Kaviraj Singh
CEO, Earthood

Date of Issue: July 30th, 2025

Earthood

Earthood Services Limited

Scope	Measurement (tCO_2e)
Scope 1	Considered immaterial
Scope 2	24.419
Scope 3	144.391



Air travel (tCO2)
Electricity consumption
Employee commute
Car rental

Emissions by activity for FY 2025

Sustainability Outcomes Framework

A comprehensive Sustainability Outcomes (SO) Framework has been developed by the Firm to advance our commitment to responsible investing aligned with the United Nations Sustainable Development Goals (UN SDGs). The Framework provides a holistic understanding of the direct and indirect real-world impacts of our investments. The integration of these outcomes into our core investment approach helps strengthen business resilience and drive long-term value creation.

Our Value-Based Approach identifies the most material SDGs through a systematic process of sector- and company-level baselining. The mapping of financial considerations against tangible, impact-driven targets ensures that our efforts remain consistent, goal-oriented, and commercially relevant. Having formally adopted this Framework, we have initiated a staggered rollout across our partner companies where we hold influence so that each organisation has the support and clarity needed to transition toward a more sustainable future.

Key Focus Areas

- **Investment Philosophy:** Capital allocation focused on economic value and strong fundamentals, with sustainability integrated as a forward-looking core philosophy.
- **Materiality Focus:** ESG issues mapped using SASB standards at the Firm, sector, and partner company level to drive decision-making.
- **ESG scoring & SDG alignment:** Scalable scoring models evaluate ESG performance and maturity at the partner company against KPIs and align business outcomes with the UN SDGs.

Outcomes

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Targeted outcomes for each of the SDGs

Principle Outcomes

Climate Action:

- Engaging in climate literacy at the leadership level
- Reduction of GHG emissions (Scope 1 & 2) from baseline

Peace Justice and Strong Institutions:

- Establish guidelines on political/charitable contributions within Anti-Bribery/ Anti-Corruption Policies
- Maintain a Business Continuity Plan

Partnerships for the Goals:

- Periodic training and workshops for Boards on ESG and related aspects

Socio-economic Outcomes

Gender Equality:

For Firm

- Develop an Anti-discrimination Policy with essential components such as fair compensation, formal hiring/promotion criteria, equal opportunity, etc.
- Ensuring women's full and effective participation and equal opportunities at all levels

For partner companies

- Improve the proportion of women in senior leadership positions
- Increase female representation on the Board of Directors
- Enhance the participation of women in the overall workforce

Decent Work and Economic Growth:

- Implement employee benefit policies such as health insurance, parental benefits, etc.
- Establish human rights policies and procedures
- Implement mechanism to track and address employee satisfaction

Core sector-led Outcomes

Good Health and Well-being (for Healthcare and Pharmaceuticals sector):

- Increased focus on affordable drug development and production
- Employee training on supply chain management, appropriate manufacturing, and drug safety standards, etc.
- Structured and institutionalised mechanism to receive and respond to consumer complaints
- Increased expenditure on R&D, including full-time resources

No Poverty (for Financial Services sector):

- Implement financial literacy programmes
- Offer digital banking services in rural areas and under-banked segments, including women
- Improve access to financial products for low-income and under-banked customers
- Control incidents of mis-selling financial products

Industry, Innovation and Infrastructure (for Technology Products and Services sector):

- Adoption of green cloud computing initiatives/services
- Training on new technologies (transformative, responsible AI), data privacy, cybersecurity
- Reduction in data security and IT incidents
- Establish a Responsible AI Ethics Policy

Responsible Consumption and Production (for Consumer sector):

- Implement measures to maintain high customer satisfaction score
- Increase the proportion of supply chain covered under the responsible supply chain policy

Building Trusted and Admired Workplaces

We recognise that the talent and commitment of our people are the driving force behind the continued success of our Firm and partner companies in building universally admired, socially responsible businesses. Guided by our values and shared purpose, we encourage our partner companies to place diversity, equity and inclusion, employee wellbeing and continuous learning as a core organisational strategy. We view inclusive workplaces as a strategic priority, as they help attract diverse talent who enrich the workplace with a wide range of perspectives, expertise and ideas. This diversity fosters innovation and strengthens our partner companies' ability to respond effectively to the needs of their customers and stakeholders.

Workplaces that recognise and celebrate talent encourage their people to go beyond conventional approaches. In doing so, they help shape positive outcomes for our Firm, partner companies and the wider ecosystem. We encourage our partner companies to adopt best practices and progressive measures to build people-centric cultures that consistently nurture and celebrate talent.

Employers of Choice

NBHC Adding Value to Commodities | SeedWorks | Integrace
Accionlabs | cloudnine | Quest global
niva Bupa Health Insurance | Fedbank Financial Services Limited | iLink Digital
ACT | Biocon Biologics

73% of our partner companies have been recognised by global platforms such as Great Place to Work, Gallup or similar for trusted workplaces and progressive cultures. To further track employee sentiment, two partner companies also conduct in-house employee satisfaction surveys using globally recognised methodologies.

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Impactful ESG Outcomes

Reducing methane emissions in paddy fields

SeedWorks

SeedWorks is partnering with leading biologicals manufacturers, going beyond transactional relationships to conduct collaborative research to identify and customise microbial inoculants and bio-stimulants that are most effective for specific soil types and rice varieties. These biologicals work by:

- Suppressing Methanogens by introducing beneficial microbes that outcompete and suppress the anaerobic bacteria responsible for methane production.
- Enhancing soil health by improving overall microbial diversity and nutrient efficiency in the soil, which in turn supports healthy rice growth without reliance on methane-producing conditions.

The adoption of these measures helped drive significant improvements crop production efficiently and sustainably.

64% reduction in methane concentration in the treated plots compared to the untreated control plots

Reducing the average methane concentration, which stood at 452.5 ppm in untreated plots as compared to 104 ppm in treated plots

A mean yield advantage of more than 74.2 kg/acre for the treated plots at an average of 752.3 kg/acre compared to control plots, which stood at 678.1 kg/acre

Product Lifecycle Assessment to Improve Environmental Performance

Biocon Biologics is one of the frontrunners in the global biosimilars industry, which aims to provide patients access to affordable biologics and enable health equity worldwide. The company conducted Life Cycle Assessments (LCAs) for key products using SimaPro software to assess their environmental performance and improve it. In India, LCAs were completed for two major products: bTrastuzumab and bBevacizumab. Additionally, in Malaysia, a detailed LCA was carried out for Insulin bGlargine, in accordance with ISO 14040/44 standards.

The assessment covered the entire "Cradle to Gate" production process and examined multiple environmental indicators, including carbon footprint, human toxicity, eutrophication, air emissions, effluent discharge, and waste generation. This provided a comprehensive understanding of each product's environmental footprint that can be used to improve performance and reduce impact.

Promoting the Adoption of Green Homes

HomeFirst, a technology-driven, affordable housing finance company that targets first-time home buyers in low and middle-income groups, is steadily integrating sustainability into its lending approach. Green Homes are designed to be energy-efficient, water-conscious, and cost-effective. They help home owners lower their carbon footprint and reduce monthly expenses. HomeFirst is focused on making green housing accessible and practical, not just an aspirational concept anymore.

The company's partnership with the International Finance Corporation (IFC) has been a cornerstone in advancing its Green Homes initiative. Through IFC's support in innovation, capacity building, and knowledge exchange, alongside an INR 28 Bn credit line secured in FY 2023, HomeFirst has been able to make significant progress in furthering the transition to green homes.

As of March 2025, 120 self-built homes have been certified as Green Homes.

What Makes a Home Green Home?

- Use of eco friendly building materials during construction to reduce carbon emission
- Provision of natural light, ventilation and protection from heat
- Use of energy efficient lighting, cooling systems and other appliances
- Integrating renewable energy for daily consumption like solar panels for water heaters
- Adoption of sustainable lifestyle. Mindful of water wastage and usage of cheap plastics
- Recycling of water, rain water harvesting units and effective waste management

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Treating Sludge to Improve Environmental Impact

Anthem, an integrated pharmaceutical research, development, and manufacturing company, has installed sludge dryers to reduce sludge generation in its Effluent Treatment Plant (ETP) and eliminated the use of conventional coagulant aids such as lime. This has helped reduce the volume of sludge going to landfills and the environmental impacts linked to its disposal, such as leachate generation and GHG emission, as well as increased the availability of treated water for reuse. Parallely, the company is promoting sustainable effluent management practices across the organisation and the use of treated water for permissible purposes, reducing dependency on freshwater sources.

50% reduction in sludge volumes from ETP operations post the implementation of dryers

Driving Innovation through Internal DEI Integration

Accion Labs (Accion), a cloud engineering and innovation company, believes that the success it enjoys globally emanates from its organisational culture of inclusivity and belonging. The company has integrated DEI principles into every function by prioritising accessibility, open communication, and celebrating going beyond mere compliance.

This strategy focuses on "working internally" first to cultivate an environment where different cultural, religious, and gender perspectives are seen as essential drivers for innovation. Accion is democratising the workplace through a "Culture of Idea Sharing" where an employee's voice reinforces the company's intelligence and problem-solving capabilities.

- Accessibility to Everyone
- Prioritise Open Communication
- Encourage Innovative Mondsets
- Integrate DEI into all Functions

The impact of this people-first approach is reflected in high employee motivation and organisational agility. Furthermore, balancing operational excellence with individual growth through fair compensation, career advancement, and proactive feedback loops has helped create a resilient workforce capable of adapting to rapid market changes. Drawing on transparent change management and a "Culture of Recognition," Accion has not only improved employee retention but also accelerated its progress toward becoming a more inclusive, high-performing global leader.

Advancing Global Innovation through Inclusive Leadership

Nive Bupa, a leading provider of health insurance, is taking progressive steps to accelerate growth by redesigning its operational framework and integrating DEI as a core driver of innovation. Niva Bupa's people-facing strategies are tailored to nurturing a workforce that reflects the gender, generational, and regional diversity of its global markets. The company has also transitioned from traditional recruitment approaches to a model of "customer-centric representation". This strategic shift has strengthened Niva Bupa's capabilities to develop universally accessible products by utilising the diverse insights of an inclusive workforce. The implementation of employee support programmes and an award-winning Equal Opportunity Policy (EOP) alongwith targeted NGO partnerships to drive inclusive hiring, has allowed the company to broaden career opportunities for under represented talent and achieve measurable leadership in inclusive employment beyond complying with regulatory norms. It has also deepened the organisational culture of respect and equity that mirrors and serves the diverse communities within the company's global footprint.

Niva Bupa has earned the prestigious AA rating for the Ability Based Livelihood Empowerment (ABLE) programme for leadership in inclusive employment.

Established India's first branch fully managed by employees with disabilities, proving the viability of specialised inclusion models.

Project Umeed Preparing Women for Entrepreneurship

Fedfina has launched a project to equip women with the skills needed to become professional entrepreneurs and drive social and economic change in partnership with the Spheule Foundation. Comprehensive upskilling is provided to selected women through training on Entrepreneurship Development and Digital and Financial Literacy (DFL), covering essential modern business tools like WhatsApp Business and digital payment security. The initiative also works to ensure long-term stability by facilitating access to social security schemes like ABHA and e-shram. Furthermore, the programme connects beneficiaries to market opportunities, including participation in local fairs and setting up stalls. This provides critical exposure and strengthens sustainable income generation channels for the women after training.

To date, Project Umeed has created a tangible difference in the lives of 935 women entrepreneurs across seven Indian states, equipping them with the tools and confidence to launch and sustain their own ventures. This is empowerment in the true sense and has enabled women to live a life with dignity.

Impact created

Economic Upliftment: On average, participants experienced a 20-30% increase in household income after implementing their learnings.

Skill enhancement: Over 90% of participants reported improved business skills through structured training sessions and ongoing mentorship.

Financial Inclusion: 100% of the beneficiaries now have access to a bank account. 78% of them are accepting payments via digital methods like UPI.

Social Empowerment: Improved economic status has given the women a greater say in household decision-making. Their sense of identity and self-esteem grew as they ran their business, proudly displayed their names on signboards and visiting cards that proclaimed who they were and what they did.

Image: Shark Tank Competition in Banglore

Looking Ahead

As we expand presence and reach, we aim to continually improve our sustainability practices, processes and business impact led by the following broad themes:

- Improve RI practices in our Listed Equity investments aligned with the Stewardship Code
- Integrate RI KPIs into executive compensation frameworks at partner companies where we hold influence
- Develop an action plan to measure, monitor, and review progress against specific KPIs identified through materiality assessments
- Use global benchmarks to assess performance and set ambitious targets for our partner companies
- Focus on targeted capacity building initiatives for strengthening DEI practices at partner companies, including training sessions for the Boards and Senior Leadership

Responsible Investing in Private Credit

True North's Private Credit business provides middle-market companies with flexible financing solutions, keeping in mind our commitment to responsible investments. We partner with businesses and entrepreneurs who share True North values.

As credit investors, we understand that there are limits to our ability to mandate and influence change. However, as a responsible investor, we seek to facilitate positive transformation through our everyday investing activities. We do this by incorporating ESG & climate considerations into the Private Credit screening and underwriting process. This, in turn, strengthens our ability to make more informed investment decisions and positions us strongly for success in a rapidly evolving financial landscape. We aim to deepen engagement with our borrowers to monitor their ESG performance and maintain an ongoing dialogue to help them in their ESG journeys. This approach is designed to help us scale impact-driven value creation while also pursuing attractive risk-adjusted returns for our investors.

INR 31,200 Mn Amount raised and Managed*	**INR 18,250 Mn** Amount Invested**	**29** No. of deals
12 No. of exits	**44 (+19 capital distributions)** Income monthly distributions	**~3 Years** Average Tenor

* Including co-investments and reinvestments

** Including reinvestments

All figures are as of 31st December 2025

Message from the Managing Partner

> Our role goes beyond providing capital. We partner with founders to strengthen how they operate. Going ahead, we want to move from one-time ESG assessment to continuous tracking.
>
> **Kapil Singhal,**
> Managing Partner, Private Credit

We back entrepreneurs where traditional capital falls short. The goal is simple - help build better, more responsible businesses while generating strong returns. ESG is not a checkbox for us. It helps us spot risks early including regulatory changes, supply chain issues, governance gaps - things a standard credit lens can miss. That's why ESG is built into our process from day one, with a single, aligned view on every deal.

Our role goes beyond providing capital. We partner with founders to strengthen how they operate. Going ahead, we want to move from one-time ESG assessment to continuous tracking. Monitoring key ESG metrics through the life of the loan helps protect capital and improve business quality.

In the end, it's about disciplined lending, better risk visibility, and long-term value creation.

Our Strategy

Our Private Credit Fund strategy is based on the operating dynamics of the Indian mid-market economy and is built on the following principles:

Deal with companies with genuine businesses that can be verified during diligence and well-intentioned promoters	Independent background checks and forensic diligence
Collect coupons and amortisation reducing exposure over time	High emphasis on reducing Tenor Risk
Enterprise value to debt approach to investing	Aim to invest in companies with EV/debt >2.5x, combined with hard collateral, shares pledges, guarantees, cash escrows helps contain losses
Diversification	Strict discipline on single credit exposure limit is the fundamental principle of risk management

The Fund strategy is built on four foundational pillars that work cohesively to drive operational excellence and capital preservation. It is designed to provide investors with consistent income and risk-adjusted returns through a disciplined and institutional-grade approach.

True North Private Credit Fund Strategy

1. Independent Asset Management Platform

The strategy operates within an independent framework so that investment decisions are made without conflicts of interest. This independence fosters a culture of high governance, transparency, and a singular focus on the fund's performance and fiduciary duty to its investors.

2. Short Tenor / Monthly Distributions

A key differentiator of our strategy is its focus on liquidity and immediate yield.

- **Velocity of Capital**: By targeting investments with shorter tenors, the Fund aims to reduce the risk of tenor in a volatile and uncertain world and adapt to changing market conditions.
- **Consistent Cash Flow**: Monthly distributions provide investors with a predictable income stream, making it an attractive option for those seeking regular yield in a private credit structure.

3. Cash Flow Backed, Curated Portfolio

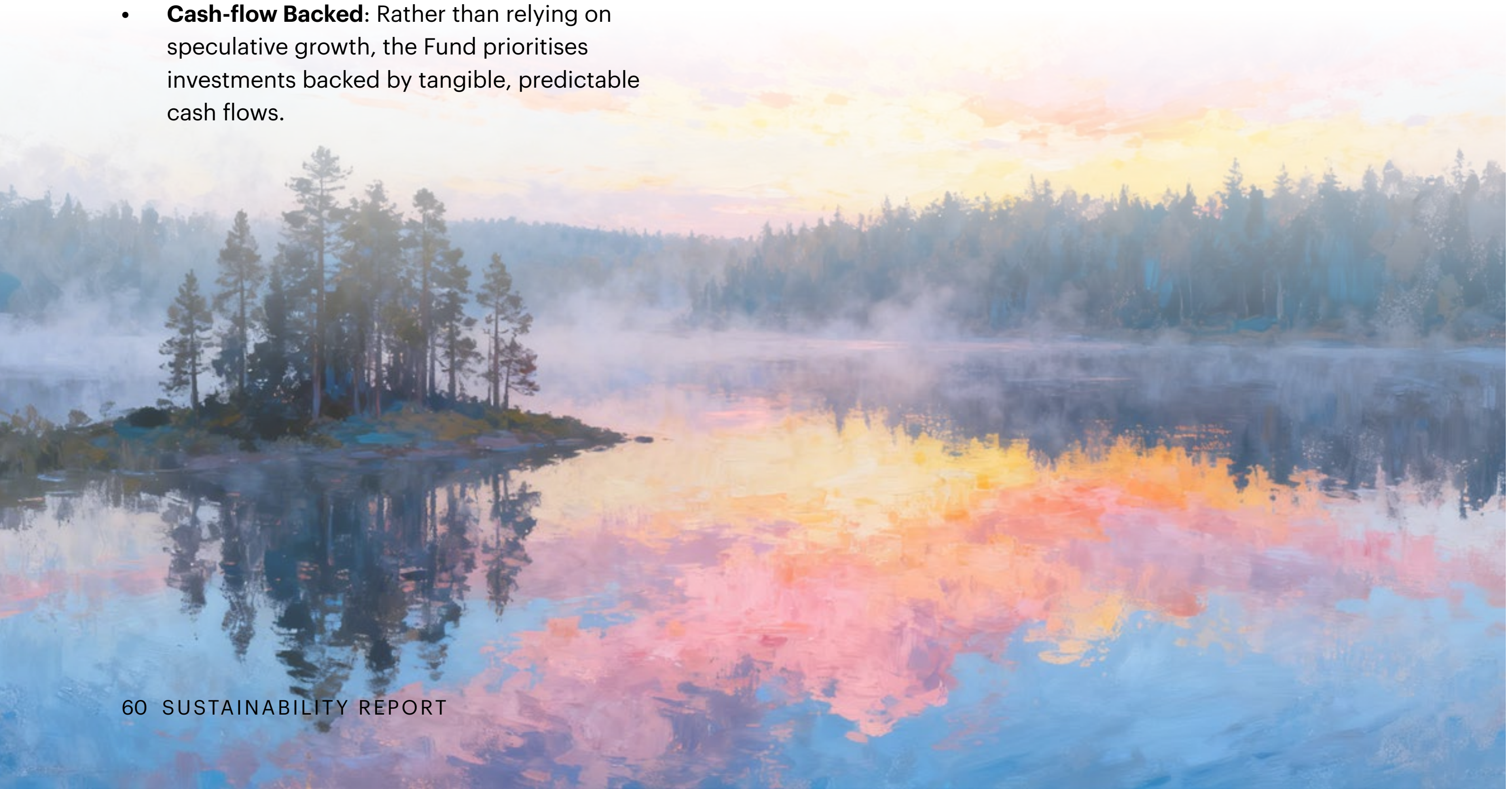
Risk mitigation is at the heart of portfolio construction.

- **Cash-flow Backed**: Rather than relying on speculative growth, the Fund prioritises investments backed by tangible, predictable cash flows.
- **Active Curation**: Every asset is carefully assessed through a rigorous "curation" process, ensuring only high-quality businesses that meets specific risk-return benchmarks are included in the portfolio.

4. Full Cycle Competency Team

The strategy is executed by a team with "full cycle" expertise. This means the management team possesses the experience to navigate all phases of the credit lifecycle, from sourcing and origination to monitoring and, crucially, restructuring or recovery if necessary. This depth of experience strengthens the Fund's resilience across various economic environments.

Our credit strategy combines rigorous asset selection with operational agility. The strategy focuses on balancing the security of cash-flow-backed assets with the discipline of keeping single credit exposures within tolerance limits. It offers a sophisticated solution for investors looking to diversify into private debt backed by a team that understands how to protect capital throughout the investment journey.



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ESG Integration Approach in Private Credit

Over the past four years, our experience of integrating ESG considerations into Private Credit decisions has shown that constructive engagement with the management of the investee company can improve investment underwriting. It also helps us assess the management's inclination to adopt responsible business practices.

Keeping process efficiency in mind, we first screen the company through a Private Credit Risk and Maturity Assessment tool to understand their status on compliance, policies, key ESG risks relevant to the sector and the management's capacity to mitigate these risks.

After reviewing the outcomes of the ESG risk and maturity assessment process, a conversation with the management is conducted to get a deeper understanding of the risks and policy gaps identified.

Each conversation is different as ESG aspects specific to the sector, geography and the company are also discussed. These conversations provide us with an understanding of the company's inclination to adopt responsible business practices. This forms a basis for our final assessment of the company.

> A robust process for assessing potential companies for both business potential and ESG readiness aligns with our responsible investment commitment and core strategy of prudent lending while delivering sustained risk-adjusted returns. This approach also encourages mid-market companies to balance profit, purpose and risk management, strengthening business performance while unlocking growth potential and realising their aspirations.
>
> **Rikhil Wadhwa**
> Managing Director, Private Credit

A fully integrated process

We believe that stringent due diligence processes and legal negotiations are the most important opportunities to influence ESG matters.

The ESG team works with the investment team to review each target deal from an ESG standpoint. The ESG team leads sustainability-related diligence and monitoring of potential companies, working closely with the investment team, which leads investment diligence and monitoring.

With their added experience and perspective, the ESG team provides their analysis of the company on their governance, risk management, ESG and related policies, people practices, etc. The investment team work closely with the ESG team throughout the due diligence process to make an informed decision on each potential investment based on financial and sustainability factors.

Finally, the Chief Risk Officer reviews the findings of the ESG Due Diligence, and the same is presented to the Investment Committee for their review and approval.

In 2025, we successfully funded 20 deals from True North Private Credit Fund I. 100% of our investments have been screened using our ESG Risk and Maturity Assessment Tool.

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Role of ESG and Investment Team	Investment Team	ESG Team
Negative Screening Every opportunity is screened through True North's Exclusion List	• Assess adherence to True North's Exclusions List	• Providing high-level view on the sector and any associated ESG Risks
Preliminary Risk Questionnaire High-level risk questionnaire to decide on the applicability of the next step	• Review key business processes to identify any critical ESG, geopolitical, or reputational concerns • Consider engagement opportunities and send ESG Risk and Maturity Questions to the borrower	• Provide initial view on the ESG risk profile of the borrower based on sector and broad understanding of the operations
Risk Screening Identify associated ESG non-compliances, assess ESG maturity, and identify ESG risks	• Facilitate discussions between the borrower and ESG & CC team for fulfilling the requirements of the process	• Assess the responses received from the borrower and suggest additional documentation requirements, if any • Engage in discussions with the borrowers' management team to discuss specific sustainability issues
Investment Decision Investment decision is made and necessary ESG terms and conditions are discussed	• Complete ESG DD process and include as part of Investment Committee discussions	• Provide final assessment with clearance and/ or highlight any red flags based on the potential ESG risks identified
Lending Agreement Lending agreement is finalised and signed. Certain aspects of 'good ESG behaviour' can be considered for incentivisation	• Take final go/ no-go decision based on the outcomes of the assessment • Include the relevant clauses (if required) in the investment agreement	• Suggest clauses to be included in the investment agreement

"We believe ESG integration is a fundamental responsibility, enabling us to systematically make responsible investments. By integrating these considerations into our investment cycle, we augment decision-making. To strengthen this, we are revising our ESG Risk and Maturity Assessment Tool to prioritise performance tracking and establish specific KPIs to be monitored throughout the investment period. This ensures our sustainability goals remain a dynamic, measurable driver of value, from acquisition to exit."

Sushim Desai
Managing Director - Chief Risk Officer, Private Credit

Looking Ahead

As the private credit landscape matures, the transition from screening to adopting deep-rooted RI practices is becoming a strategic imperative. Looking ahead, we will work towards institutionalising ESG integration across the private credit lifecycle through a more rigorous, data-driven approach by enhancing the efficacy and impact of tools and processes.

Revised Private Credit Risk and Maturity Tool

We are revising our Risk and Maturity Tool to provide a more granular assessment of a borrower's ESG profile, specifically tailored to the unique constraints and opportunities of private markets. The tool will now focus on a detailed screening of compliance, policies and risks for all deals in a differentiated manner based on the specific sector.

Enhanced ESG Risk and Performance Monitoring

Effective ESG integration requires moving from due diligence towards continuous monitoring. We are revising the ESG Risk and Maturity Assessment Tool to strengthen performance tracking and establish ESG KPIs that will be monitored through the investment period.

Sustainability Performance-Linked Pricing Model

We are working towards developing an ESG adoption and performance-linked pricing model for Private Credit. This is an important step to extend our stewardship approach to our Private Credit investee companies. We aim to provide an additional and alternate pricing model to nudge the companies to embrace meaningful sustainability practices, creating opportunities for them to improve their impact on the environment and society over the tenure of their credit.

Integrating these pillars will help improve ESG integration in Private Credit from a risk-mitigation exercise into a core driver of value creation in our offerings.

People at True North

At True North, we value our employees as our most critical asset. To make each and every one of our employees feel welcome and heard, we nurture a culture of humility, respect, innovation, and inclusion at the Firm. We value the diverse skills and insights that our employees bring to the workplace, recognising that each team member brings unique perspectives, which are vital to accelerate innovation and our collective mission.

We take time to honour the individual journeys of our colleagues. Going beyond professional achievements, we celebrate our people's personal milestones as well, be it a career promotion, a work anniversary, or significant life events outside the workplace. This commitment means that every milestone is shared with the same spirit of inclusivity that defines our Firm, reinforcing a sense of belonging and mutual respect that sustains us for the long term.

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Our People

Welcoming Nitin Nayak to the Partnership

A 13-year veteran of the True North family, Nitin has been instrumental in driving investment rigour, mentoring the next generation of leaders, and institutionalising excellence through initiatives like the Kelp platform. His career is a testament to uncompromising integrity and a "firm-first" mindset, consistently delivering high-impact results across numerous investments and exits. We are proud to welcome him as a Partner to True North Fund VII, embodying our commitment to rewarding sustained excellence.

Creating a Diverse, Equitable and Inclusive culture

Embedding sound principles of diversity, equity, and inclusion (DEI) within our Firm's operational and strategic imperatives is critical to enhancing workplace engagement, employee fulfilment and business performance. Our people-first approach defines DEI as an all-encompassing approach, moving beyond gender to celebrate a convergence of diverse faiths, races, ethnicities, sexual identities, and abilities.

Establishing DEI as an independent pillar within our Responsible Investment Framework has formalised our commitment to creating a safe and inclusive environment where every individual's unique expertise and identity can thrive. This integration of DEI principles into our everyday activities helps translate the synergies of diverse perspectives into actionable policies that strengthen our Firm and the value we deliver.

Intellectual diversity is a fundamental driver of our organisational success, helping sharpen decision-making that results in resilient outcomes. The broad spectrum of intellectual capacity and knowledge we hold within the Firm fuels objective, open and evidence-based discourse. This allows us to unlock a wider array of innovative solutions and deeper analytical insights.

Ultimately, our approach is rooted in the conviction that when unique voices are truly valued, it creates a more motivated and engaged workforce. Nurturing a workplace where every perspective matters also helps create an environment where employee satisfaction is high and helps us attract and retain top talent. This synergy between diverse thought and disciplined analysis keeps our business as dynamic and adaptable as the markets in which we operate.

A DEI Committee, headed by a Partner, has been established that meets biannually to discuss the challenges and progress on our strategy, address relevant issues, and take incremental action to promote DEI initiatives at the Firm and in our partner companies.

31%	15%
Total women employees	Women in senior leadership

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"Over my 25 years at True North, one of the best practices that I have experienced & noticed, which is consistent, is **'Putting People First'**. The Firm encourages employees to maintain work-life balance, being supportive, empathetic, reward & recognition, empowerment, women's safety, and not to miss having fun. I thank True North for believing in me.

Nalini Krishnamurthy
Manager, Admin & Support - 25+ yrs

"At True North, I've experienced support and mentorship since Day One. Senior leaders actively invest in your development, and the openness across the Firm fosters an environment where sharing personal challenges is easy and working together is genuinely enjoyable. It's a culture rooted in excellence, care, and continuous growth.

Vishruta Kathuria
New joiner

"I feel well-mentored and supported in True North's open and collaborative environment that makes discussions and learning very accessible. As a young professional, I'm gradually building my investment perspective "The Right Way", and I can see my goals taking shape.

Manan Jain
New joiner

"After more than 26 years here, I can honestly say that this firm has become more than just a workplace—it has been a source of purpose, comfort, and pride. The culture and values have given me lasting peace of mind and a genuine sense of satisfaction in the work I've done and the relationships I've built.

Muriel Mascarenhas
Manager, Admin & support - 26+ yrs

"Reflecting on my last 25 years here, I am struck by the heart of this organisation. We operate on a foundation of empathy, where every role is respected and every individual matters. I've experienced this firsthand through our leadership; their unwavering support has been my greatest asset, and I'm proud to be part of a Firm that puts people first.

Santosh Jadhav
Manager - Admin & support - 25 yrs

"True North provides a nurturing, yet high energy atmosphere, with people that are passionate about what they do. I have been lucky to have a great set of mentors and colleagues

Vedant Vishwanath
New Joiner

Employee Engagement and Well-Being

Keeping our employees engaged and ensuring their well-being is critical for us to run operations seamlessly and grow. We adopt a holistic approach and consider the overall mental, physical, and emotional well-being of the employees to be of paramount importance to us.

We also have a suite of policies that define structured practices to enhance employee well-being and guide the implementation of these principles into practice.

- Human Rights Policy
- Prevention of Sexual Harassment (POSH) Policy
- Human Resources Policy
- Employee Grievance Redressal Policy
- Workplace Health, Safety, and Well-being Policy

Regular training and awareness generation campaigns are conducted for employees to make them aware of their rights, the provisions of the policies and any changes/ revisions made to them.

In addition to having robust policies to reinforce our commitment to DEI and employee well-being, we also enable and empower them through a range of initiatives at the Firm.

Team Engagements

Our annual offsite serves as a key platform for the team to step back from daily operations and reconnect with our collective vision. In 2025, we organised a team offsite in Japiur. The vibrant backdrop of Jaipur provided the perfect setting for colleagues to bond over local culture and shared experiences, fostering the deep interpersonal trust that is essential for a high-functioning team. By investing in these initiatives that build in moments of reflection and camaraderie, we ensure our team remains energised, aligned, and ready to take up new challenges with renewed focus.

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We also organise an annual offsite for our support staff, where they are encouraged to take a few days off along with their families. This year's offsite took place in Nashik, Maharashtra.

Celebrating Milestones

At the heart of our Firm's resilience is a culture that values long-term commitment. We are proud to have a significant share of our team who have been with us for a long time. Their presence represents a critical bridge of institutional knowledge and ensures that our values are passed down consistently as we grow. For us, this is a quiet but powerful indicator of a workplace built on mutual respect and shared purpose.

Srikrishna Dwaram
20 Yrs

Satish Chander
20 Yrs

Divya Sehgal
15 Yrs

Muriel Mascarenhas
25 Yrs

Nalini Krishnamurthy
25 Yrs

Asil Keval
15 Yrs

Prasad Thrikutam
5 Yrs

Kapil Singhal
5 Yrs

Let's Connect

We conduct sessions to facilitate engaging, one-to-one conversations between colleagues to foster an environment of open communication and mentorship. These free-flowing and relaxed "catch-up" sessions connect employees with a senior colleague once every two months, moving beyond traditional reporting lines to encourage genuine dialogue. These regular touchpoints help promote the learning, growth, and well-being of our team members on both a personal and professional level so that every individual feels supported in their long-term development within the Firm.

Sharing Festivities

Whether we get together to share the festive warmth of Christmas, the cultural heritage of Onam, or dedicated Family Days that welcome our loved ones into the fold, our vibrant culture is deeply enriched by the moments we spend together. We also organise recreational outings, like bowling and cricket tournaments, that deepen camaraderie and connections beyond the professional sphere.

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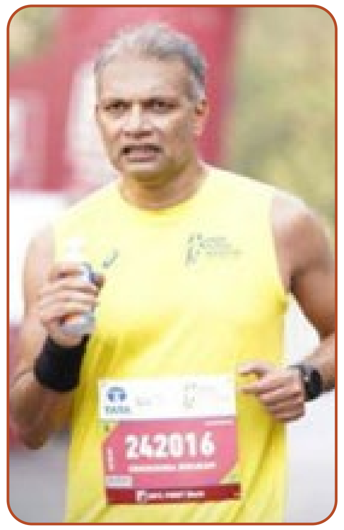
Beyond the Office: Pursuing Excellence in Every Terrain

We believe that the pursuit of excellence is a way of life, and encourage our colleagues to not just be champions at their work, but also follow their passions and interests outside of work with equal grit and dedication. This spirit is visible in our team's collective and individual pursuits, whether it is training for marathons, conquering high-altitude Himalayan treks, or navigating challenging ski slopes. These endeavours reflect a deep-seated commitment to discipline and endurance that naturally translates into the way we approach our business partnerships.



Performance Management and Continuous Learning

We value and help strengthen employee contributions through a transparent, merit-driven performance management system and an emphasis on continuous learning. Our employees benefit from regular development opportunities and half-yearly reviews that celebrate successes and identify growth areas.

Employee Benefits

True North prioritises employee well-being and support through a competitive benefits package. This includes policies and practices that include employee assistance programmes, various well-being initiatives, and specialised support such as confidential counselling for employees and their families, annual health checks, parental leave, childcare assistance, unlimited sick leave, and extensive insurance coverage.

To ensure that our employees remain on a curve of growth and support them on their individual journeys, we promote learning through a host of avenues.

Investing in Executive Education

Sponsoring further education through courses from reputable universities, industry-led certifications and executive programmes.

Development Dialogue

Facilitating an open dialogue between employees and senior leaders around organisational goals and their interconnectedness to individual development objectives.

Rewarding and Recognising Excellence

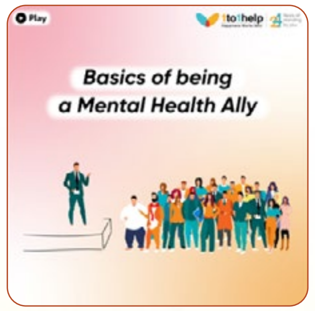
Monetary rewards and firm-wide communication from the leadership to appreciate employees for their positive contributions and career milestones

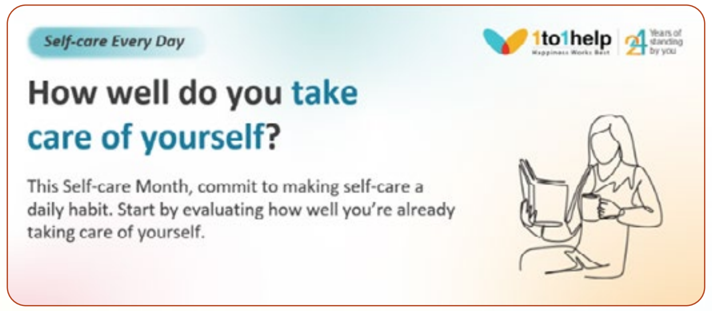
Coaching Programme

Assigning employees to an external coach and a senior colleague from True North to help design and implement a five-year personal growth plan

Employee Mental Wellbeing

We offer a comprehensive wellness programme, "Wellness 1to1" beyond physical health initiatives. This initiative allows employees to confidentially discuss any concerns or challenges they might be facing with a dedicated mental health professional through regular online sessions that offer a safe space for personalised support and guidance. These sessions cover a range of topics, including acknowledging small & big wins, assessing and managing stress, being a mental health ally, stories of resilience and a guide to parenting differently abled children, amongst many others.





Investing in Communities

As a Firm, we believe that financial success and social progress are deeply intertwined; one cannot truly progress without the other. Therefore, investing in communities forms a core pillar of our corporate identity. We align our investment expertise with our philanthropic goals that serve as a catalyst for societal transformation.

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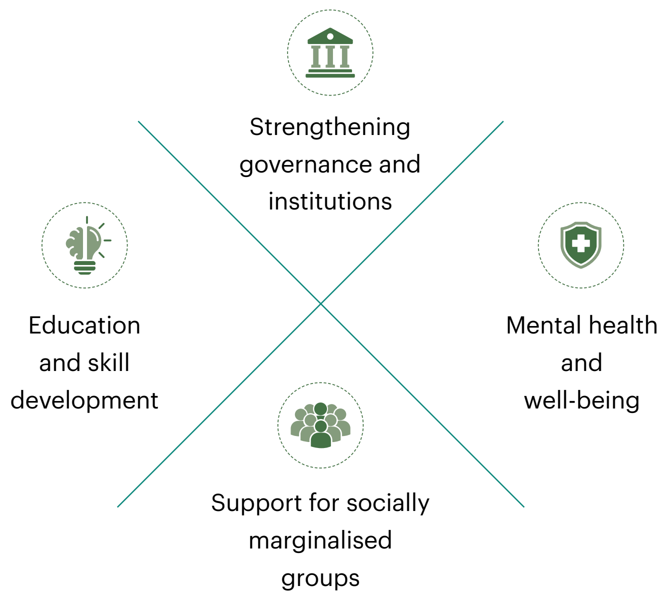
True North Foundation

The True North Foundation (also known as the IVFA Foundation) was established in 2011 with a vision to create a positive change through developmental initiatives designed to bring deep-rooted impacts. The Foundation takes forward our community development commitments through medium to long-term programmes. These programmes go beyond addressing immediate needs, creating a strong foundation for the future through interventions across healthcare, mental health, education, and the environment.

Since 2011, the True North Foundation has contributed about INR 130 Mn towards community development initiatives.

Thematic Impact Areas



We undertake community engagements through multi-year partnerships with organisations that share our vision for a more equitable world. The Foundation's support allows partnering institutions to design and implement activities to further their community engagement missions.

> True North is dedicated to sustained partnerships that deliver impactful results. Our grassroots-focused support has fundamentally impacted and improved the communities where we operate. Through a multi-pronged strategy, we champion socially relevant causes and empower our partner companies to elevate their corporate social responsibility. We are united in a single mission: to provide enduring value to people and the planet alike.

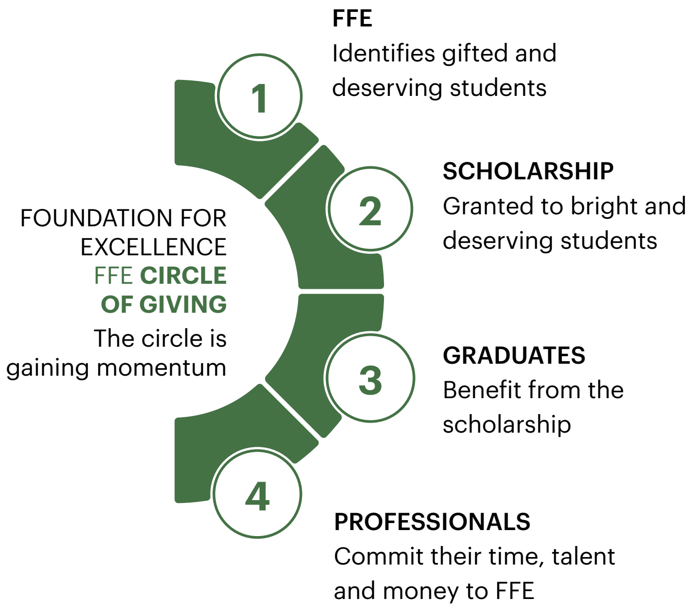
Vishal Nevatia
CEO and Managing Partner

Programme Updates

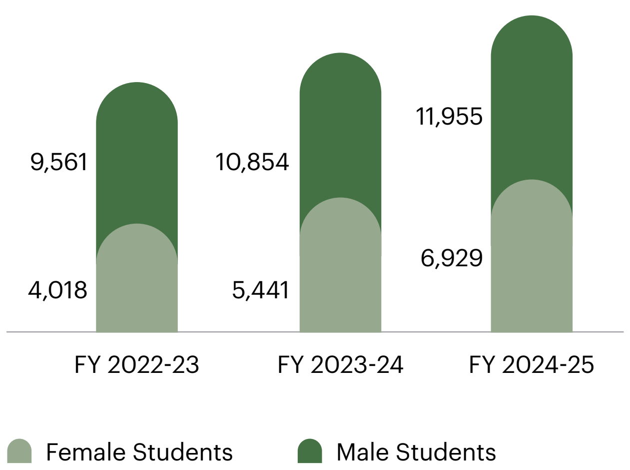
Education & Skill Development

The Foundation for Excellence (FFE)

Founded in 1994, the Foundation for Excellence (FFE) provides merit-based scholarships to high-achieving students from low-income backgrounds pursuing degrees in engineering, medicine, law, and pharmacy. Beyond financial aid, the Foundation offers a comprehensive skill-building curriculum covering technical training, financial literacy, and soft skills to boost employability. Their unique "Circle of Giving" model encourages alumni to reinvest in the programme once they are established professionals. Additionally, FFE also offers one-on-one mentoring and emotional well-being counselling support for students and their families. In the past year, FFE ran workshops, offered certification courses in collaboration with corporates, entrepreneurship training, and assistance for internships and placements.



Number Of Scholarships



In FY 2025, FFE extended scholarships of INR 916 Mn approximately to 19,000 students.

Since FY 2015, the True North Foundation has cumulatively contributed more than INR 17.8 Mn to support FFE programmes.

Ashoka University

Since 2014, Ashoka University has redefined Indian higher education as a premier research-driven institution, setting a new standard for interdisciplinary excellence. It offers undergraduate and postgraduate degrees across the sciences, social sciences, and humanities. The university has built an enriching academic ecosystem for its 3,200+ students by attracting world-renowned faculty and students with promise.

At Ashoka, approximately half of the student body receives financial support tailored to their needs. True North has been associated with Ashoka since 2020 and has contributed a cumulative INR 8 Mn

Beyond academics, Ashoka is celebrated for its commitment to encouraging critical thinking and global collaboration and offers students a vibrant, creative campus culture that nurtures the next generation of leaders.

A key aspect of Ashoka's mission is the belief that financial barriers should never hinder talent. The university offers a range of financial aid programmes to help deserving students gain access to world-class education.

Strengthening Governance and Institutions

PRS Legislative Research (PRS)

Launched in September 2005, PRS Legislative Research (PRS) is an independent research institute dedicated to strengthening India's democracy. The institute provides legislators with data-driven insights and evidence-based analysis that helps them navigate complex policy trade-offs and understand the real-world implications of their decisions. The institute also works with state legislative officers to improve their work from the ground up.

True North has supported PRS for more than a decade and has contributed approximately INR 20 Mn cumulatively.

Beyond the halls of Parliament, PRS works to make India's legislative process more transparent and inclusive. The institute translates the work of Members of Parliament into accessible formats for the public, engages media and civil society to advocate for relevant issues and keeps citizens informed of developments through digital and other platforms.

PRS hosts talks by experts and workshops on issues such as Energy and Environment, Health and Education, and State Finances. The institute also hosts workshops for college and senior school students to improve governance literacy among the youth.

Advocates For Public Justice Foundation (APJF)

Dedicated to the cause of a fair, equitable and inclusive society, APJF is a non-profit that works at the intersection of law and technology. The Foundation's Disability Law Initiative has been instrumental in securing landmark government mandates for inclusive hiring, education, and accessible infrastructure. To scale this impact, APJF launched the Disability Rights Platform, a first-of-its-kind, patented digital ecosystem. This one-stop destination provides 80Mn+ people with disabilities the essential tools and legal information needed to navigate their path towards social integration. The platform serves as a critical collaborative digital societal platform that allows stakeholders to both contribute to and draw from a massive repository of inclusion resources.

To date, True North has cumulatively contributed over INR 8.4 Mn to the causes supported by APFJ.

APJF's Disability Resources Platform to scale impact and reach

Disability Resources Platform

- A digital knowledge library of disability laws, regulations and schemes
- A platform to connect disabled individuals with knowledge experts
- An advanced front-end search tool with AI chatbots

Bapu Trust

BAPU TRUST FOR RESEARCH ON MIND & DISCOURSE

Bapu Trust has been a pioneer in addressing the social determinants of mental health within Pune's low-income neighbourhoods since 1999. The Trust's cornerstone initiative, the Seher programme, combines research and advocacy with grassroots community action. To date, the Trust's activities have reached more than 89 rural and semi-urban locations. Going forward, Bapu Trust aims to work with the Indian Government in various capacities to embed its unique community service model to support the underserved population suffering from psycho-social disabilities.

True North has supported Bapu Trust since FY 2020 and has cumulatively contributed approximately INR 7 Mn.

Other Key Community Initiatives

Bheloshi Pachakroshi Madhyamik Vidyalaya

We champion digital literacy in rural Maharashtra by supporting Bheloshi Pachakroshi Madhyamik Vidyalaya, a government school's computer education and infrastructure maintenance programme.

Helping support staff in need

The Foundation extends help for education, medical and other emergencies to the support staff, their families and dependants.

CSR Initiatives of Partner Companies

Education & Skill Development

Anthem BioSciences

Plaksha University's Anthem BioSciences Nature's Machines Lab, inaugurated in August 2024, represents a significant shift toward "The New Institute" model—merging biological sciences with engineering principles. Located within the Havells Research Building at Mohali, this 1,500-square-foot facility serves as a catalyst for interdisciplinary innovation.

The Anthem BioSciences Nature's Machines Lab treats biological systems as "machines," encouraging students to apply computational and engineering frameworks to natural processes. Over the next five years, it is projected to provide hands-on training to more than 1,500 students and serve as a resource for high school educators and local communities to promote ecological stewardship.

VISTAAR FINANCE

To support the development of future urban leaders, Vistaar Finance has contributed INR 2.4 Mn to the prestigious Urban Fellows Programme (UFP) at the Indian Institute of Human Settlements (IIHS), Bengaluru. The programme is an intensive ten-month full-time interdisciplinary course that equips young professionals with the skills and perspectives needed to address India's complex urban challenges. As a competitive fellowship that has a need-blind process, UFP ensures diversity across socio-economic, regional, and gender lines. Vistaar Finance has supported three fellows for the programme in FY 2025.

Accionlabs

Accion Labs has partnered with Think Positive to support women's empowerment in rural India through a monetary contribution of INR 1.9 Mn. This aligns with Accion Groups' CSR focus of promoting education, including special education and employment enhancing vocation skills, especially among children, women, the elderly and the differently abled so they can earn a living.

SeedWorks

- SeedWorks has partnered with The Good Harvest School to support the education of 12 girls in FY 2025, broadening access to quality and holistic education that blends academic learning with agricultural practices. A contribution of more than INR 0.2 Mn was made by the Company towards the initiative.
- SeedWorks partnered with Ashray Akruti to support the education of 10 hearing-impaired girls in FY 2025 in Hyderabad, Telangana, with a contribution of INR 0.15 Mn. SeedWorks shares a longstanding partnership with Ashray-Akruti, which has grown beyond financial needs. Since 2020, the company has extended its support by offering educational and residential facilities to almost 20 hearing-impaired students and helped people with disabilities through multiple projects.

About True North | Our Responsible Investment Approach | Responsible Investing in Private Equity | Responsible Investing in Private Credit | People at True North | Investing in Communities | ESG in Action

Quest global

Quest Global, through its CSR efforts, supports the education-to-employment phase for rural and tribal communities in Kerala, Maharashtra and Karnataka through junior technical schools, scholarships, community learning centres, and job-oriented skilling programmes. Special emphasis is placed on empowering tribal youth and women by broadening access to technical education, digital learning, and industry-relevant skills to improve long-term socio-economic outcomes. These efforts are implemented through partnerships with experienced NGOs, including Uthishta, Youth for Seva, Y4D Foundation, Nature's Green Guardians Foundation, and NASSCOM Foundation.

100% pass rates achieved at community learning centres in FY 2025

600+ students graduate annually from the junior technical schools

765+ scholarships provided to students from economically weaker sections

516 tribal women trained and placed in electronics manufacturing jobs

homefirst

HomeFirst Finance is focusing on strengthening the financial stability of underserved communities by raising awareness of government incentives and economic opportunities run through programmes by the Suryoday Foundation. The Foundation has launched financial literacy programmes in six schools, and encourages students to continue having these critical discussions at home with parents. This initiative aims to spark both financial and digital literacy within families, focusing on money management, saving strategies, and long-term planning to equip young minds for lifelong financial resilience. Beyond the classroom, the initiative bridges the gap between families and beneficial government programs. Key activities include:

- **Community Outreach**: Conducting specialised financial literacy training for women at community centres, OPDs, Skill Centres, and Health Camps.
- **Integrated Awareness**: Holding joint sessions for students and parents to ensure a unified approach to household finances.
- **Mahila Shram Shakti Kendra**: This centre provides comprehensive counselling for both male and female workers to advocate for a proficient female workforce.

To date, over 4,000 women have been trained in financial literacy in programmes supported by HomeFirst, improving their access to key government and financial schemes.

Healthcare and Nutrition

Nivara Finance organised comprehensive health check-ups through Sevamob, an NGO, in Kolar, Karnataka, as part of their CSR initiative. The check-ups included Random Blood Sugar tests, Blood Pressure monitoring, and Vision assessments. More than 120 people availed of these check-ups, which aided in early detection of diabetes, hyper-tension or vision disorders. The initiative also helped in building awareness to improve the quality of life and reduce barriers to healthcare access. The Company has spent about INR 40,000 in the first phase of implementation and is taking steps to expand the reach and efficacy of the initiative.

- SeedWorks partnered with the Sparsh Hospice to provide free services for palliative care to needy patients in Hyderabad, Telangana. A contribution of about INR 75,000 was made towards the cause in FY 2025.
- SeedWorks engaged with Wisdom Foundation for providing training on mental and emotional well-being to communities, contributing INR 0.3 million towards the programmes.

Launched in 2018, Cuddle Foundation is Fedfina's flagship CSR initiative, focusing on the critical role nutrition plays in cancer recovery. By providing essential nourishment to cancer-stricken children from underprivileged communities, the programme empowers them to better combat the disease. This partnership successfully supported 496 children in their fight against cancer since inception.

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ESG in Action

We work closely with our partner companies to make ESG a core part of their business, operations and strategy, aligned with our sustainability goals. Our aim is to integrate ESG policies and practices into the operating models of our investee companies for long-term value creation that lasts beyond our ownership.

Drawing on our stewardship approach, we help partner companies institutionalise ESG policies and practices, allowing them to reduce risks and seize new value-creation opportunities while incorporating factors essential for their long-term success.

The following section details our portfolio's performance in aggregate and sector-wise. Following this, we present a summarised collection of the key achievements of each of our partner companies.

Aggregated ESG Performance of Our Investments – A Snapshot

Environment

- 75% Companies with mature ESG processes and practices
- 80% Climate Risk Assessment performed
- 93% Monitoring energy consumption
- 53% Scope 1&2 GHG emissions quantified
- 73% Waste generation monitored

Social

- 73% CSR Policy
- 100% POSH Policy
- 73% Certified for Admired Workplaces
- 93% Women in leadership roles
- 93% Grievance redressal mechanism for employees
- 80% Employee engagement surveys conducted
- 100% Employee well-being initiatives

Governance

- 100% Code of Conduct
- 80% Code of Conduct for the Board
- 100% Data Protection Policy
- 40% ESG performance review/ monitoring at the Board Level
- 93% Business Continuity and Disaster Management Plan

The data reflects the percentage of partner companies

About True North | Our Responsible Investment Approach | Responsible Investing in Private Equity | Responsible Investing in Private Credit | People at True North | Investing in Communities | ESG in Action

Financial Services -ESG Performance Snapshot

- 100% Business Continuity/ Disaster Management Plan
- 100% Cyber Security and Data Privacy
- 100% Business Integrity and Ethics Policies
- 100% Independent Directors on the Board
- 60% Certified for Admired Workplaces/ Process for employee satisfaction
- 100% Climate Risk Assessment conducted

Our investments in the financial services segment are designed to broaden access to financial services. They play an important role in protecting customer interests and promoting responsible business practices and inclusion through digitally enabled financial solutions.

Making ESG considerations key to business frameworks is critical to developing and instituting practices that drive impactful outcomes, aligned with the UN SDGs.

Divya Sehgal
Partner

We believe that integrating ESG is fundamental to building resilient and responsible institutions across our financial services portfolio. Strong governance sits at the heart of our approach - transparent risk management, robust compliance frameworks, and ethical conduct are essential to earning lasting trust with regulators, customers, and investors. This discipline enables us to drive performance and deliver sustainable, long-term returns in a rapidly evolving financial landscape.

Maninder Singh Juneja
Partner

Vistaar Finance

Financing the 'missing middle' underserved by traditional financial institutions

Provides accessible financing solutions and personalised support to empower small businesses, driving growth and transforming lives

9 hours
Learning and Development per employee

17%
Women Directors on the Board

50%
Independent Directors on the Board

Zero
Data privacy breaches reported

Investment Year: 2025

Indicators (INR Mn)	FY 25	FY 24	% Change
Revenue	9,240	6,847	35%
Net contribution to exchequer	717	630	14%
CSR Spend	29	21	34%

Actioning the ESG Agenda:

Climate Action

- Scope 1 and 2 GHG emissions quantified

Environmental initiatives

- ESG Policy in place
- Proactive measures to reduce carbon footprint related to business travel
- Automated processes to significantly cut down on paper usage

Employee Well-Being

- 100% employees covered under the health insurance, parental benefits and day-care facilities, group term insurance.
- Health checkups for supervisory levels and above.
- Regular employee engagement initiatives conducted
- Workshops for employees' wealth creation opportunities, career advancement, etc.
- Home loan subsidies provided to employees
- Employees encouraged to volunteer in the Company's CSR initiatives
- Training provided on ESG, DEI, Human Rights, among other work and business ethics aspects

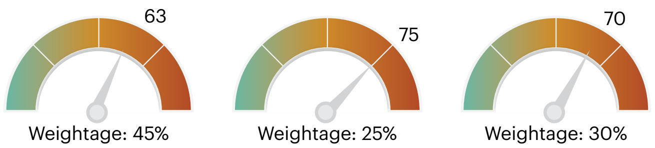
Social

- Strong commitment to supporting local MSMEs – 92% of total procurement sourced from MSMEs
- Vendor Due Diligence conducted for suppliers, and a detailed Supplier Code of Conduct in place

Corporate Governance

- Strong governance structure with a diversified and experienced Board
- Succession Plan in place

- ESG Rating by ICRA ESG with overall score of 68/100 (Good)



Nivara

Housing for All

Providing organised home loan solutions to the un-served and under- served segments of urban and semi-urban Indian markets

5 hours
Learning and Development per employee

17%
Women Directors on the Board

33%
Independent Directors on the Board

86%
Customer Satisfaction Score

Investment Year: 2025

Indicators (INR Mn)	FY 25	FY 24	% Change
Revenue	1,117	789	42%
Net contribution to exchequer	74	34	114%
CSR Spend	1.5	NA	

True North ESG Assessment Completed

Actioning the ESG Agenda:

ESG Practices

- Materiality Assessment carried out
- ESG Policy developed based on materiality assessment

Corporate Governance practices

- Robust Code of Conduct
- Risk Management Policy and Committee
- Business Continuity and Disaster Management Plan
- ISO/IEC 27001:2022 certification for Information Security Management System highlighting commitment to top-tier information security and trust
- Board evaluation conducted

Employee well-being and safety

- 100% employees covered by Health Insurance
- Periodic training on emergency preparedness
- Regular training on the Code of Conduct, IT and Cyber Security

- Awarded NHB Excellence Award for Housing Loans to Women in FY 25 under the category "Housing Loan to Women – Asset Size up to ₹1000 Cr" by the National Housing Bank

Ensuring accessible healthcare for all

One of the largest health insurance providers in India, with the purpose "To give every Indian the confidence to access the best healthcare".

Network of 10,000+ hospitals and 10 million + satisfied customers

60
Specially-abled Employees

37%
Independent Directors on the Board

1,500+
Hours of ESG specific Learning

25%
Women Directors on the Board

23%
Women FTEs

25%
Women new hires

84%
Net Promoter Score for Employee Satisfaction

Investment Year: 2019

Indicators (INR Mn)	FY 25	FY 24	% Change
Revenue	48,945	38,112	26% ▲
Net contribution to exchequer	8,108	5,890	37% ▲

✓ True North ESG Assessment Completed

✓ Climate Risk Assessment Completed

Actioning the ESG Agenda:

Climate Action:

- Climate Risk Assessment conducted
- Climate impact on people factored into health insurance product development
- Energy-efficient technologies like LED lighting, sensor taps, star-rated air conditioners adopted
- In the process of quantifying GHG emissions and developing a GHG reduction strategy

Employee Well-being

- Focus on employee engagement through long-service felicitation awards, fitness sessions, sports tournaments, etc.
- Employee Assistance Programme that provides 24*7 counselling services and a crisis helpline to support employees for their mental and emotional wellbeing

Digital Solutions:

- Integrated digital platform for policy purchases, claims processing, and customer service interactions

ESG & Climate Governance:

- Board Committee for CSR, ESG & CC headed by an Independent Director
- Periodic review of ESG performance by the Board
- ESG & Climate Change Governance Committee at management level
- Senior functionary designated as Head of the ESG and Climate function

Financial Freedom through Smart Choices

A leading Non-Banking Financial Institution with an AUM of about INR 175 Bn with 730 branches delivering financial products

16%
Women FTEs

20%
Women Directors on the Board

50%
Independent Directors on the Board

Zero
Data privacy breaches reported

17%
Women in senior leadership

7.2 hours
Learning and Development per employee

Investment Year: 2018

Indicators (INR Mn)	FY 25	FY 24	% Change
Revenue	20,798	16,230	28% ▲
Net contribution to exchequer	786	834	▼
CSR Spend	47	31	52% ▲

Actioning the ESG Agenda:

Climate Action

- Scope 1 and 2 GHG emissions quantified and plan to monitor Scope 3 emissions from FY 2027
- Achieved 25% reduction in Scope 1 & 2 GHG emissions intensity (from 3.93 to 2.96 MT of CO_2) per INR 10 Mn of revenue
- Climate Risk Assessment conducted
- Transitioned to a state-of-the-art energy-efficient green building, reducing carbon footprint and supporting sustainable business practices

Environmental Initiatives

- Environmental awareness for employees on ways to conserve electricity and other resources.
- Developed a Sustainable Sourcing Policy to ensure responsible procurement practices
- 600,000 sheets of paper saved due to process digitisation

✓ True North ESG Assessment Completed

✓ Climate Risk Assessment Completed

Social

- All employees covered by health and group term insurance and can avail of parental benefits, day-care facilities and health check-ups
- A robust health and safety management system that integrates across all business functions
- A standalone Human Rights Policy with 100% employees trained on Human Rights
- Family Friday celebrated to foster stronger relationships
- Great Place to Work certified for the seventh consecutive year
- ~700 women empowered through 'Project Umeed' across 6 states

Sustainability Governance

- Senior-level functionary designated as Head - ESG & Climate Change

Servicing specially crafted affordable home loans

HomeFirst is empowering low and middle-income segments to build or buy their own homes by blending technology and personalisation for a hassle-free loan process.

29% Women Directors on the Board	**71%** Independent Directors on the Board
22% Women in Senior Management	**~60%** AUM covers EWS / LIG customers
28% Women FTEs	**80** Net Promoter Score for customers
15 hours Learning and development per employee	**13%** AUM comprises first time borrowers

Investment Year: 2017

Indicators (INR Mn)	FY 25	FY 24	% Change
Revenue	15,392	11,565	33% ▲
Net contribution to exchequer	1,092	1,074	2% ▲
CSR Spend	62	44	41% ▲

Climate Risk Assessment Completed

Actioning the ESG Agenda:

ESG Policies, Processes & reporting

- Adopted a Board-approved ESG Policy
- Sustainability performance reported through the Integrated Annual Report
- 12 areas have been identified for immediate focus. KPIs for measurement and metrics for various ESG focus areas are being developed

Climate Action

- Scope 1 & 2 GHG emissions quantified
- Climate-related targets are reviewed by the Board
- Green Box initiative rolled out to promote Green Housing by empanelling local vendors for seamless implementation
- Digital processes for traditional activities such as KYC, signing agreements, etc., resulting in lower energy and paper consumption
- Cloud-based loan management system and CRM, along with an open office structure in the head office and branches, reducing carbon footprint and enhancing user convenience

People Practices

- Adequate policies and practices in place for employee engagement and well-being
- ESOP programmes covers 16.2% of employees
- Programmes for financial, emotional and physical wellness conducted

Sustainable Finance

- INR 2,800 Mn raised from IFC to finance affordable and green housing
- USD 75 Mn from the US DFC to support women borrowers for affordable housing

ESG and Climate Governance

- CSR and ESG Committee of the Board, headed by an Independent Director.
- Quarterly ESG performance reviewed by the Board
- The CEO & MD leads the company's ESG initiatives

13.6
ESG Risk Score
(Categorizing under "Low Risk Strong Management')

46
S&P Global ESG Score

#Morningstar Sustainalytics

Consumer – ESG Performance Snapshot

- **100%** Business Continuity/ Disaster Management Plan
- **100%** Business Integrity and Ethics Policies
- **100%** Health and Safety Policy
- **100%** Responsible Supply Chain/ Supplier Code of Conduct
- **100%** Certified for Admired Workplaces/ Process for employee satisfaction
- **33%** GHG emissions estimated
- **67%** Climate Risk Assessment conducted

"We believe that companies that embed sustainability into their products, supply chains, and governance structures are better positioned to achieve operational resilience, build trust, strengthen brand equity, and manage emerging risks. In an increasingly complex global market, ESG tenets help our partner companies improve resource efficiency, manage regulatory expectations, and build more inclusive and accountable organisations, besides unlocking new growth opportunities"

Srikrishna Dwaram
Partner

Seed That Works

A leading plant science company engaged in research and plant breeding activity to provide superior seed solutions by harnessing technology and innovation in a sustainable manner

20 hours
Learning and Development per employee

14%
Women Board Members

41,000
Smallholder farmers trained on agronomic practices

66%
Scored in Gender Gap Assessment by UN WEP—Achiever category

Investment Year: 2016

Indicators (INR Mn)	FY 25	FY 24	% Change
Revenue	6,108	5,211	17%
Net contribution to exchequer	3.68	2.7	36%
CSR Spend	230	164	40%

True North ESG Assessment Completed

Climate Risk Assessment Completed

Actioning the ESG Agenda:

Climate Action

- Scope 1, 2 and 3 carbon emissions estimated across operations, with Limited Assurance in line with AA1000AS
- SBTi-aligned GHG reduction strategy in process
- Member of the Global Alliance for Climate Smart Agriculture (GACSA) with an integrated ESG approach in line with Climate Smart Agriculture
- Project "Stringbio" aims to reduce methane by 60% while boosting rice yield by 10%

ESG Governance

- ESG & CSR Committee of the Board for oversight and strategic direction
- Senior Leadership Committee headed by MD & CEO at the executive level
- Senior-level functionary as Chief Sustainability Officer

Actioning ESG initiatives

- ESG KPIs basis materiality assessment periodically monitored
- Adopted SRISHTEe framework for executing on material ESG factors. This helps in empowering smallholder farmers, promoting effective water resource management, addressing the impact of climate change, and promoting safe working condition

Renewable energy/ non-fossil based energy usage

- Installed 26 Solar Street lights at the head office and R&D premises
- Increased alternate energy use over 3X since FY 2022, reaching 50,290 KWH in FY 2025 through sustained solar adoption

Water Conservation

- Achieved 30% water savings through DSR method
- 87.5% water saved using drone spraying
- Rainwater harvesting ponds with 24,515 KL annual capacity reduce borewell dependency.

- Awarded by Sustainability Matters & IndiAgri for "Water-Efficient practices" in the seeds industry
- Procurement Excellence Award by ProcMart
- Sustainable Farming Practices by RMAI – Agri Conclave

About True North | Our Responsible Investment Approach | Responsible Investing in Private Equity | Responsible Investing in Private Credit | People at True North | Investing in Communities | ESG in Action

State-of-the-art broadband service provider

An award-winning ISP and a pioneer in optic fibre technology, connecting 2Mn + homes with high speed broadband and cable services.

70 hours
Learning and Development per employee

78%
Net Customer Satisfaction score

4.37
Net promoter score on Gallup

20%
Women Directors on Board

40%
Independent Directors on Board

Investment Year: 2016

Indicators (INR Mn)	FY 25	FY 24	% Change
Revenue	22,727	21,709	5%
Net contribution to exchequer	4,210	3,885	8%
CSR Spend	123	108	14%

True North ESG Assessment Completed

Climate Risk Assessment Completed

Actioning the ESG Agenda:

Environmental Initiatives:

- Fibre net reconstruction and removal of unwanted cables: 12,469 km of fibre recovered from the field in the last 2 years across Bengaluru, Hyderabad, Chennai, and Delhi
- Energy efficiency measures adopted in office premises

Renewable Energy

- Solar panel installed in the Hyderabad office. Plans are underway to do the same in the Bengaluru office

Employee Well-being and Safety

- Gallup Exceptional Workplace Award for the 8th consecutive year
- Health and safety data measured and monitored
- Programmes conducted to support mental health, along with fitness activities for improving the physical health of employees
- Employee benefits include maternity and paternity leave, flexible working, creche facilities, etc.
- Regular family events are conducted to deepen engagement and a sense of camaraderie

Diversity, Equity and Inclusion

- Focus on DEI initiatives with targets in place with senior leadership oversight

Corporate Governance

- Code of Conduct for Board of Directors
- Comprehensive Risk Management policies and processes in place
- Business Continuity & Disaster Management Plan, and Emergency Preparedness Plan

NBHC
Adding Value to Commodities

End-to-end solutions provider for the agricultural ecosystem

The organisation helps farmers through tech-enabled procurement, storage, commodity care, collateral management, and supply-chain solutions.

28 hours
Learning and development per employee

73%
Customer satisfaction score

100%
Employees covered by employee wellbeing initiatives

75 Mn T
Agri commodities handled

Investment Year: 2014 & 2016

Indicators (INR Mn)	FY 25	FY 24	% Change
Revenue	3,136	2,441	28% ▲
Net contribution to exchequer	448	365	23% ▲
CSR Spend	0.78	1.8	▼

Actioning the ESG Agenda:

Environmental Initiatives

- Energy saving initiatives like the usage of LEDs
- Deployed solar-driven CCTV cameras in warehouses across India
- Single-use plastics prohibited
- Energy consumption monitored

Employee Initiatives

- Employee satisfaction certified by WE MATTER
- Wellness initiatives such as flexible working hours, early leaving concessions, special leaves and partial childcare assistance for women employees, along with holistic engagements like yoga sessions in place
- 18 employees recognised with the "Well Done Spot Recognition Award"
- Initiative to empower employees with the right knowledge, tools, and mindset to make informed financial decisions

Health and Safety of employees

- Annual health checkups for senior management, female employees above the age of 40
- Periodic health and safety sessions held for employees
- Safety at work sessions for fields and offices

Learning and Development

External learning courses and certificates provided to employees and leadership on a range of topics outlined below:

- Environmental, Social & Governance Certificate Programme
- Senior Management Capability Development Programme
- National Institute of Securities Markets
- National Institute of Plant Health Management for Certifications in pest control and fumigation
- Programme on commodity market dynamics and business prospects

Healthcare – ESG Performance Snapshot

- **100%** Data Privacy and Cybersecurity
- **100%** Business Integrity and Ethics Policies
- **100%** Responsible Supply Chain/ Supplier Code of Conduct
- **75%** Certified for Admired Workplaces/ Process for employee satisfaction
- **75%** Waste generation and recycling
- **75%** Renewable energy consumed and energy efficiency measures in place
- **100%** Climate Risk Assessment conducted

"As the Healthcare sector operates at the intersection of patient well-being, scientific innovation, and regulatory responsibility, ESG factors are central to building resilient and trusted healthcare enterprises. Strong governance, ethical practices, and responsible operations ensure long-term value creation. Improving energy efficiency, managing waste and effluents responsibly, and strengthening sustainable supply chains are critical for regulatory compliance, operational efficiency and delivering superior patient experience."

Satish Chander
Partner

Anthem BioSciences

Science that Scales. Manufacturing that Delivers

Integrated CRDMO services across discovery, development and commercial manufacturing for small molecules, peptides, lipids, oligos, high-potent APIs and large molecules.

16%
Women as new hires

17%
Women in workforce

13%
Women Directors on the Board

85%
Water Recycled

50%
Independent Directors on the Board

Top 50 suppliers
Assessed on ESG parameters

100%
E-Waste, Plastic Waste & non-hazardous waste recycled

Committed to Near Term Target

Investment Year: 2021

Indicators (INR Mn)	FY 25	FY 24	% Change
Revenue	19,303	14,831	30% ▲
Net contribution to exchequer	2,411	2,113	14% ▲
CSR Spend	63	87	▼

True North ESG Assessment Completed

Climate Risk Assessment Completed

Actioning the ESG Agenda:

Climate Action

- 90% energy demand met through renewable energy, reducing scope 2 GHG emissions significantly
- Piped Natural Gas (PNG) used in place of high-speed diesel and furnace oil, resulting in reduction of Scope-1 GHG emissions

Water recycling

- Treated water reused in utilities such as cooling towers and gardening
- Organic waste generated from gardening and some food waste composted and reused as manure for internal greenbelt development

Waste minimisation

- Proof of concept studies using organic coagulants and flocculants instead of lime, reducing sludge by >50%
- Sludge volume to landfill reduced using a sludge drier to remove moisture
- Compliant with EPR mandate as per Plastic Waste Management Rules, 2016, as amended to date

Biodiversity

- Carried out Biodiversity Assessment, and a Biodiversity Management Plan has been developed

Health & Safety

- Comprehensive process safety evaluations for all projects
- Regular safety training, mock drills and occupational exposure monitoring
- Fully-equipped occupational health centre on-site

ESG Governance

- ESG & Climate Change Committee of the Board, headed by the CEO
- Senior functionary designated as ESG Head

Biocon Biologics

Transforming healthcare, transforming lives

Leveraging cutting-edge science, advanced R&D capabilities, innovative tech platforms and global-scale manufacturing capacities to produce high-quality biosimilars. Portfolio of affordable recombinant human insulin & insulin analogs benefits millions globally.

31%
Women in workforce

118 hours
Learning and Development per employee

22%
Women on Board of Directors

1,506 KLD
Wastewater recycled

Investment Year: 2020

Indicators (INR Million)	FY 25	FY 24	% Change
Revenue	90,174	88,242	2% ▲
Net contribution to exchequer	2,786	941	196% ▲
CSR Spend	135	120	12% ▲

Actioning the ESG Agenda:

Environmental initiatives

- Scope 1, 2 and 3 quantified
- GHG emission reduction targets aligned with Science Based targets
- 77% of total electricity needs powered through renewable sources of energy
- Measures to improve energy management, including process optimisations, high-efficiency chillers, HVAC upgrades, LED retrofits
- Energy Management System launched in both Indian sites achieving ISO 50001 and ISO 14001 certifications

Water conservation

- 74% water recycled/ reused
- Rainwater harvesting systems and chemical free recycling technologies in place in all facilities
- Water stewardship through internal audits and risk assessments conducted

Waste Management

- Zero waste to landfill
- 95% waste disposed through circularity
- Enhanced effluent treatment and diverted significant paper waste from landfills via authorised recyclers

Diversity, Equity, Inclusion and Belonging

- Structured 5A framework: Awareness, Acknowledge, Acceptance, Application, and Acceleration, which shapes initiatives across all levels that drives inclusivity beyond sensitisation, embedding it in policies and practices through inclusive hiring, workshops, employee-led groups, and leadership accountability
- Programmes such as Back2Work Programmes and Cross-Gender Mentoring to promote and highlight the value women bring to workplaces

- Best Companies for Women Awarded for the 8th time at 'Avtar-The Power of Diversity' conference
- Recognised second year in a row as one of the 'Best Organisations for Women' by ET NOW.

Solutions for musculoskeletal disorders, pain management and women's health

INTEGRACE — INNOVATE · IMPACT · INSPIRE

Amongst the youngest top 70 pharma companies, with six of its brands leading in their respective therapy areas. 10 million + lives impacted

20%
Independent Directors on the Board

20%
Women as new hires

104 hours
Learning and development per employee

Investment Year: 2018

Indicators (INR Mn)	FY 25	FY 24	% Change
Revenue	2,344	2,473	▼
Net contribution to exchequer	186	204	▼

✔ True North ESG Assessment Completed

✔ Climate Risk Assessment Completed

Actioning the ESG Agenda:

Climate Action
- Climate Risk Assessment conducted
- Switched to LED Lighting systems for energy efficiency

Environment management
- Water recycling through a sewage treatment plant
- Responsible waste management - recycling e-waste through authorised recyclers

Employee Engagement and Well-Being
- Defined the competencies at various levels and trained >90% employees through internal trainings
- Multiple forums for employee recognition and reward, including recognition at monthly open house, award for imbibing integrace values, Transformation Titan Award, and performance achievements.
- Employee-friendly policies - parental leave, medical insurance and work-from-home

ESG integration in the supply chain
- Critical suppliers assessed on ESG issues
- Separate Code of Conduct covering suppliers, vendors, contractors and all other third-party

Corporate Governance
- Business Continuity and Disaster Management Plan
- ESG performance discussed at the Board
- Code of Conduct for the Board of Directors
- Focus on cybersecurity with regular vulnerability scans and penetration testing

About True North | Our Responsible Investment Approach | Responsible Investing in Private Equity | Responsible Investing in Private Credit | People at True North | Investing in Communities | ESG in Action

Celebrating more than 2,25,000+ births across India since 2007

cloudnine

The Cloudnine Group operates some of India's most advanced and innovative hospitals, specialising in maternal, childcare and fertility care with a strong team of 5700 employees and 2000+ doctors with 40+ years of average experience.

57%
Women in C-Suite roles

30%
Independent Directors on the Board

10+ hours
Learning and Development per employee

66%
Women Full Time Employees

22%
Women Directors on the Board

Investment Year: 2015

Indicators (INR Mn)	FY 25	FY 24	% Change
Revenue	15,123	12,024	26% ▲
Net contribution to exchequer	81	243	▼

✔ True North ESG Assessment Completed

✔ Climate Risk Assessment Completed

Actioning the ESG Agenda:

Climate Action
- Renewable Energy usage through installed solar plants in Karnataka and Maharashtra

Employee Well-Being

Focus on overall well-being through comprehensive programmes:
- Regular Employee Assistance sessions and access to top-class consultants in-house for support and guidance
- Sabbatical Leave: Up to 2 years of leave to recharge and pursue personal interests
- Enhanced maternity leave: Extended leave for new mothers, ensuring a smooth transition back to work
- Flexible Shift Timings: Accommodating new mothers with flexible scheduling, even in essential service setups
- Mind-Body-Soul Sessions: Recreational activities for relaxation and stress relief
- Annual Health Checks: Comprehensive health screenings for employees
- In-Patient Benefits: Extended to family members, providing peace of mind and financial security

Corporate Governance
- Code of Conduct for Board of Directors
- Process in place to undertake evaluation of the members of the Board

The Financial Express - Healthcare Awards 2025 :
- Hospital Chain of the Year – National (Gold)
- Excellence in Mother & Child Care – National (Silver)
- Excellence in IVF & Fertility Care – National (Bronze)
- Excellence in Clinical Services – National (Bronze)

Technology Products and Services – ESG Performance Snapshot

- **100%** Business Integrity and Ethics Policies
- **100%** Data Privacy and Cybersecurity
- **100%** Certified for Admired Workplaces/ Process for employee satisfaction
- **100%** Companies with more than 20% women FTEs
- **67%** GHG emissions estimated

> Tech companies must balance rapid innovation with critical ESG responsibilities, including energy management, data privacy, and ethical AI. As responsible investors, we partner with the management to integrate strong governance and ESG practices directly into their operations, empowering them to scale responsibly and create sustainable, long-term value.

Prasad Thrikutam
Partner

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Accionlabs

AI-first, Platform-led Innovation, Engineering Services Company

Impacting lives by transforming businesses through emerging technologies and innovations; Empowering GCCs to accelerate global impact

29% Women on the Board	**1,500+** AI trained engineers
29% Women as new hires	**14%** Independent Directors on the Board
15 hours Learning and Development per employee	**85%** Net Promoter Score for employee satisfaction

Investment Year: 2022

Indicators (INR Mn)	FY 25	FY 24	% Change
Revenue	20,798	19,521	7%
Net contribution to exchequer	1,285	906	42%
CSR Spend	10	8	24%

✓ True North ESG Assessment Completed

✓ Climate Risk Assessment Completed

Actioning the ESG Agenda:

ESG

- Double Materiality Assessment completed and ESG Policy developed
- ESG Committee led by the CEO
- ESG strategy & performance reviewed by Board
- Senior functionary designated as ESG Head

Employee Development and Well-Being

- 600 employees recognised through multiple employee recognition programmes
- Global Pulse Survey for employee engagement through an in-house Amber tool
- Learning and development through classroom training, self-learning and external certifications
- Employee well-being initiatives include parental, special leaves, bereavement leave, life insurance and personal accident cover
- Employee health checkups at all offices in India

Diversity, Equity and Inclusion (DEI)

- DEI Policy in place
- Various DEI initiatives, including hiring a diverse workforce, promoting gender parity, leadership diversity, and an age range for creativity and an inclusive environment.
- Launched DIWA (Driven and Innovative Women of Accion), an initiative to create connections among all women at the organisation

Corporate Governance

- Business Ethics & Integrity policies and processes in place, including Anti-bribery & Anti-Corruption, Whistleblower, Gifts, Related party transaction, Risk Management, Conflict of Interest Policies
- Business Continuity and Disaster Management Plan in place
- Code of Conduct for the Board of Directors
- Cybersecurity and Data Privacy Policy in place

A global provider of next-generation digital transformative solutions

iLink Digital

A global consultancy that helps organisations embrace a transformational approach to innovative growth and sustainability

33% Women in the workforce

9/10 Customer satisfaction score

20% Women on the Board

18 hours Learning and development per employee

14% Women in leadership roles

Investment Year: 2023

Indicators (INR Mn)	FY 25	FY 24	% Change
Revenue	2,555	2,140	19%
Net contribution to exchequer	98	79	23%
CSR Spend	4	3	40%

True North ESG Assessment Completed

Climate Risk Assessment Completed

Actioning the ESG Agenda:

Climate Action

- Scope 1, 2 & 3 GHG emissions quantified
- Carbon reduction plan in place

Corporate Governance Framework

- Business Continuity and Disaster Management plan
- Risk Management Committee
- Cybersecurity and Data Protection Policy
- Related Party Transaction Policy
- Business Ethics and Integrity Policies

Diversity, Equity and Inclusion

- Embarked on a structured DEI journey in FY 25 supported by an implementation roadmap
- Company-wide DEI awareness session for employees

Employee Engagement & Well-being

- Wellness initiatives such as Mood of the Day check-ins, Wellness Tip of the Day communications, and quarterly wellness surveys
- Fitness challenges and virtual yoga and meditation sessions
- Holistic wellbeing promoted through initiatives like Bites of Goodness
- Sapling plantation drives

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Engineering solutions for the world's hardest problems

Quest global

Engineering solutions with a multi-dimensional approach across Aerospace & Defence, Automotive, Energy, Hi-tech, Med-Tech & Healthcare, Rail and Semiconductor industries.

Year of investment: 2020

25% Women Directors on the Board

38% Independent Directors on the Board

21% Women in C-Suite

76% Employee Satisfaction Score

20+ hours Learning and development per employee

Actioning the ESG Agenda:

Climate Action

- Scope 1, 2 & 3 GHG emissions quantified and GHG emissions reduction targets in place
- Renewable energy forms 27% of total energy consumption
- Fulfilled the pledge to plant 500,000 trees globally for carbon sequestration, promoting biodiversity, nature restoration, and community resilience

Supply Chain Sustainability

- Comprehensive Sustainable Procurement Policy
- Conducted ESG capacity-building sessions with select suppliers

Waste management measures

- 83% of total waste diverted from landfill
- 64% of total water consumption recycled and reused, significantly reducing freshwater dependency.

Employee well-being

- Workplace risk assessments, fire and emergency preparedness drills, ergonomics & workstation assessments, and employee well-being indicators such as work-related stress managed
- Human Rights data monitored

Women's empowerment and inclusivity

- Employee Resource Group (ERG) dedicated to fostering women's allyship that enhances an inclusive culture
- Active partnership with Society of Women Engineers (SWE) across geographies
- Corporate Governance
- Well-diversified Board
- A robust Code of Conduct in place
- Follows stringent Information Security practices supported by ISMS certification

Felicitated as a 'Pioneer of Energy Transformation' at the ET Edge Global Sustainability Summit 2025

SEEM National Energy Management Platinum Award 2024

Gold at The Drum Awards 2025 for CSR initiative

Financial Express HR Awards 2025: Gold for Excellence in CSR & Social Impact Initiatives and Silver for Excellence in Employee Recognition Programmes