

AMICUS
CAPITAL PARTNERS

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (TCFD) REPORT

Aligned with IFRS S2

October 2025

About Amicus Capital

2	318	14
Funds	AUM (in USD mn)	Portfolio companies*

Amicus Capital (the 'Firm') is an **India-dedicated growth capital fund** backed by marquee investors including global institutions, large family offices, entrepreneurs and business leaders.



The Firm invests in capital efficient and fast-growing businesses looking to scale-up once the business model is proven and partners with entrepreneurs to create segment or category leaders. 'Digitalisation' and 'Market Access' are two key investment themes of the Fund.

The Firm invests principally in sectors where the investment team has deep experience and networks:

- Financial Services;
- Technology & Business Services;
- Consumer;
- Healthcare; and
- Specialty Manufacturing.

The Fund may also invest in other sectors on a case-to-case basis.

*The scope of this report includes our Fund 2 portfolio companies: Aequs Limited (Aequs), Equirus Capital (Equirus), and Manipal Payment & Identity Solutions (MPi).

Climate-Related Risks & Opportunities at Amicus Capital

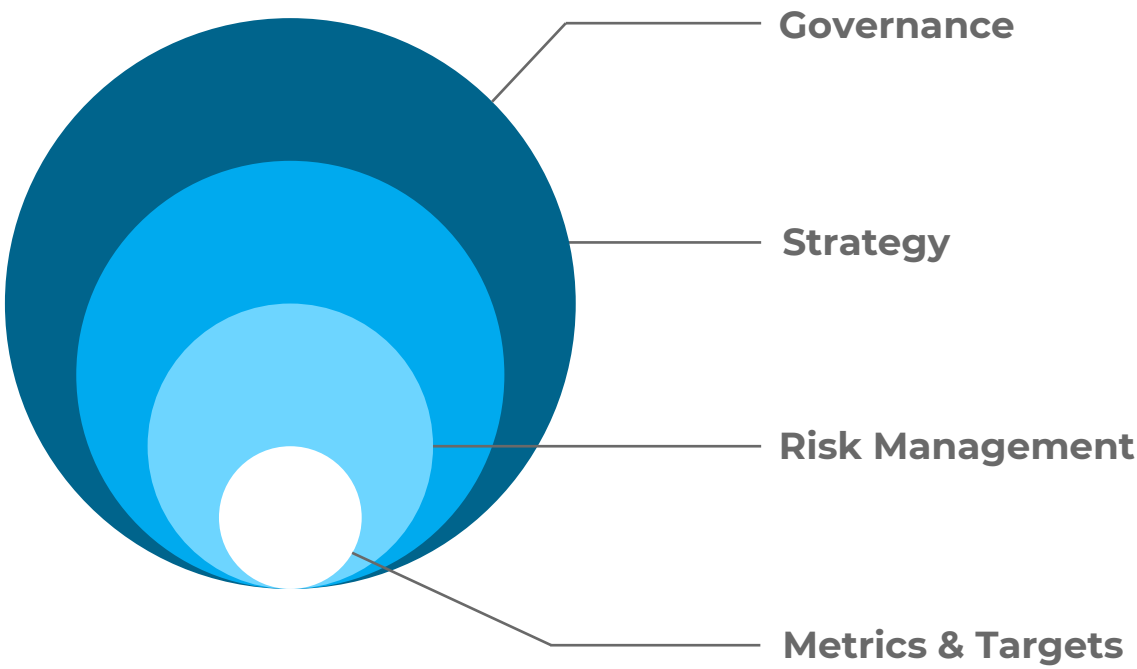
The Firm recognizes that climate change creates both material risks and strategic opportunities that can impact risk-adjusted returns for investors. The Firm considers managing climate-related risks and opportunities key to building resilient businesses. Hence, the Fund has begun to **integrate climate-related factors into investment decision-making and portfolio management through its ESG processes**, as follows.

Preliminary Screening	• Whether the company assesses physical or transition risks – and how it addresses concerns, if any
Due Diligence (Scoped with ESG Due Diligence, based on the nature & scale of the company)	• Climate risk screening based on publicly information & information from the company • Resource consumption and associated calculations, if any, provided by the company
Formal Documentation & Portfolio Monitoring	• Drafting targeted action plans to manage risks, if required • Capacity building & support for each company, based on their maturity • Regular reporting

About this Report

This report has been structured in line with the core recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and broadly with the IFRS S2 Climate-related Disclosures issued by the International Sustainability Standards Board (ISSB).

The report presents Amicus Capital's approach to addressing climate-related risks and leveraging linked opportunities, structured as follows.



Governance

Amicus Capital is committed to responsible investing, a key component of which is rigorous risk evaluation and management. This is guided by the ESG Policy, ESG-related policies and the ESG Management System (ESG MS), all underscored by the Firm's Guidelines for Responsible Investing.

These 11-point **Guidelines for Responsible Investing** are aligned with the IFC Performance Standards, Environmental & Social Standards of the European Investment Bank, Environmental & Social Policy and Procedures of US International Development Finance Corporation, publications by the American Investment Council, Center for Financial Inclusion, the United Nations (UN) supported Principles of Responsible Investment (PRI), UN Global Compact, and the Sustainable Development Goals (SDGs). The guidelines are on our website: https://www.amicuscapital.in/responsible-investing/.

Amicus Capital's Investment Committee (IC) is accountable for ensuring that all activities undertaken by the Firm are in accordance with its Guidelines for Responsible Investing and ESG-related policies. The IC is supported by the Investment Team, both of whom are guided by the ESG Committee on all matters pertaining to ESG, including climate-related risks and opportunities. The Investment Team and the ESG Committee provide guidance to portfolio companies on climate-related matters and seek information from them on an ongoing basis.

ESG & Related Policies at the Firm



The ESG Policy establishes guidelines for Amicus Capital personnel to effectively evaluate ESG aspects – including climate risks – during the investment lifecycle and to effectively monitor and improve these aspects at the Firm and in portfolio companies.

ESG-related policies establish guardrails within which the Firm operates. Those that seek to address climate change risks include our Occupational Health & Safety and Risk Management policies.





ESG Management System (ESG MS) that supports Amicus Capital's commitment to holistic ESG management by detailing the procedures for identifying, assessing and managing ESG risks and opportunities – including those that are climate – related – associated with the Firm's operations, and that of its portfolio companies.

ESG & Climate Related Governance at our Portfolio Companies

At Amicus Capital, **we begin engaging with any potential portfolio company on ESG and climate related risks early in the investment lifecycle**. At the screening stage, through conversations with portfolio companies, we evaluate whether the company has an understanding of ESG and climate change, and how it addresses concerns, if any. As part of the ESG diligence and subsequent documentation stage, we dive deeper, working together with the company to draft targeted action plans to manage risks identified. Finally, as part of our regular portfolio management, we strive to build climate consciousness in each of our companies through capacity building initiatives, often providing technical support.

ESG and climate related governance at our three (3) Fund 2 portfolio companies as of October 2025 are presented below.



3/3

Have an ESG Policy & ESG MS



2/3

Have incorporated climate-related considerations into their ESG frameworks



2/3

Have started measuring their Scope 1 and Scope 2 emissions

Strategy

Investing in companies that focus on long-term sustainable value creation is a fundamental tenet of Amicus Capital's investment strategy. We recognize that climate change impacts can translate into financial impacts that affect the resilience of the businesses we invest in. To address this, the Firm has evaluated key physical and transition risks & opportunities and the impacts they are likely to have on our operations and those of our portfolio companies. These were presented in our last TCFD Report (published in October 2024). Building on these risks & potential opportunities, the Firm is working on a climate strategy, broadly outlined below.

Short term (up to 2 years)	• Work with our existing portfolio companies to build an understanding of how climate change may affect their operations through regular conversations & capacity building • Identify risk mitigation measures, if found to be required
Long term (2+ years)	• Ensure that each portfolio company has an ESG framework incorporating climate change considerations • Identify & implement appropriate climate – related KPIs for reporting by portfolio companies • Evaluate the feasibility of climate – related targets for the Firm and portfolio companies

Risk Management

At Amicus Capital, we use a consistent, systematic process to evaluate and manage ESG-related risks. This risk evaluation and management is integrated into the overall risk management process at the Firm, through the ESG Policy, ESG-related policies and the ESG Management System.

Climate-related risks are first captured during the initial screening phase, followed by scoping – based on the nature & scale of the business – into the ESG DD. Identified risks are managed through formal documentation, targeted action plans, routine monitoring and regular reporting.

Physical Climate Risk Screening

As part of the Firms' routine monitoring for risk, we undertook a physical climate risk screening.



Objective
To identify climate-related risks at our Fund 2 companies' facilities to inform decision-making and develop strategies for adaptation and mitigation

Reference Frameworks
TCFD Recommendations, 2017
Intergovernmental Panel on Climate Change (IPCC)



Scope

The exercise involved a high-level climate risk mapping of facilities and offices operated by Amicus Capital's Fund 2 portfolio companies:

- Aequs Limited (Aequs);
- Equirus Capital (Equirus); and
- Manipal Payment & Identity Solutions (MPi).

Approach & Methodology

- **Step 1:** The vulnerability to geophysical hazards (flood, groundwater criticality, cyclone, drought, landslide, temperature variation and precipitation) of all facilities operated by the Firm's Fund 2 companies was evaluated based on publicly available information. A list of references is presented as *Attachment 1* to this report.
- **Step 2**: Risk ratings were assigned, based on vulnerability and severity.

Severity	Vulnerability		
	Minor	Moderate	High
Minor	Low	Low	Medium
Moderate	Low	Medium	High
High	Medium	High	High

High	An attribute that can result in adverse impact that cannot be mitigated
Medium	An attribute that can result in adverse impact that can be mitigated
Low	An attribute that can result in minimal or insignificant adverse impact

Outcomes

The Climate Risk Heat Map resulting from Steps 1 and 2 is presented in *Attachment 2* to this report.

As evident in the Climate Risk Heat Map, three facilities operated by the Firm's Fund 2 companies were identified as being present in areas of 'High' risk i.e., regions **where 5 or more 'High' risks** were identified. These are:

- Equirus: The offices in Delhi-NCR and Ahmedabad, Gujarat; and
- MPi: The manufacturing facility in Chennai, Tamil Nadu.

Next Steps

Based on the outcome, Amicus Capital will work with portfolio companies to:

- Conduct a more-detailed evaluation on these facilities that will incorporate sector and company - specific sensitivities due to identified risks.
- Identify appropriate risk mitigation measures, and work with our companies to implement them, as feasible.
- Develop climate risk & opportunity roadmaps.

Transition Risks

The Firm recognizes that transition risks can impact our portfolio companies due to new climate-related regulations, technological obsolescence and shift in consumer demands towards greener products. The Firm will work with all portfolio companies to identify these and mitigate risks & leverage opportunities.

Metrics & Targets

Amicus Capital's GHG Emissions

In FY25, Amicus Capital continued to capture and track Scope 1 and Scope 2 greenhouse gas (GHG) emissions arising from our operations. This is presented below for the period September 2024 – August 2025.

Particulars	tCO2eq
Scope 1 Fuel use (diesel, for electricity)	0.53
Scope 2 Purchased energy	62.62
Total Scope 1 and Scope 2 GHG Emissions	**63.15**
Scope 1 and Scope 2 GHG Emissions / Employee	**3.71**

Portfolio Companies' GHG Emissions

The Firm has begun collecting and/or calculating Scope 1 and Scope 2 GHG Emissions from Fund 2 portfolio companies. This is supported by ongoing capacity building to ensure data quality.

Targets

Amicus Capital is working on developing time-based climate risk & opportunity roadmaps for each of our portfolio companies, as appropriate. Hence, the Firm has not established targets pertaining to climate-related risks and opportunities at this time.

Attachment 1

- Amdavad City Corporation. Ahmedabad Heat Action Plan. 2019. https://www.nrdc.org/sites/default/files/ahmedabad-heat-action-plan-2019-update.pdf
- Building Materials and Technology Promotion Council. Vulnerability Atlas. Cyclone Hazard Map.
- Building Materials and Technology Promotion Council. Vulnerability Atlas. Earthquake Hazard Map.
- Building Materials and Technology Promotion Council. Vulnerability Atlas. Flood Hazard Map.
- Building Materials and Technology Promotion Council. Vulnerability Atlas. Wind Hazard Map.
- Central Ground Water Board. National Compilation on Dynamic Ground Water Resources of India 2024. https://cgwb.gov.in/cgwbpnm/public/uploads/documents/17357182991031590738file.pdf#ZOOM=100
- Delhi Disaster Management Authority. Vulnerabilities.
- Government of Gujarat & Amdavad City Corporation. Ahmedabad Climate Resilient City Action Plan - Towards A Net Zero Future. 2023. https://southasia.iclei.org/wp-content/uploads/2024/01/AMC-CRCAP-EXEC-SUMMARY_06JULY2023_compressed.pdf
- Ministry of Environment, Forest & Climate Changes. State Action Plans for Climate Change.
- State Ground Water Boards' District-Wise Groundwater Reports.
- State Disaster Management Plans.
- Think Hazard. Hazard Levels and Guidance. https://thinkhazard.org/en/report/115-india
- World Economic Forum. Global Risks Report 2025. https://www.weforum.org/publications/global-risks-report-2025/digest/

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Attachment 2

State	Maharashtra		Delhi - NCR	Gujarat		Kerala		Karnataka					Tamil Nadu	West Bengal
City	Mumbai	Pune	NOIDA / Delhi	Ahmedabad	Gandhinagar	Kochi	Trivandrum	Belgaum	Hubballi	Koppal	Manipal	Bengaluru	Chennai	Howrah
Exposure														
Earthquake	Medium	Medium	High	Medium	Medium	Medium	Medium	Low	Low	Low	Medium	Low	Low	Medium
Flooding	High	High	High	High	Medium	High	High	Medium	Medium	Low	Medium	High	High	Medium
Groundwater criticality	Low	Medium	High	High	High	Low	Low	Low	Low	Medium	Low	High	High	Medium
Cyclone	High	Medium	High	Medium	Medium	High	High	Medium	Low	Medium	High	Medium	High	High
Drought	Low	Low	Medium	High	High	Low	Low	Low	Low	Medium	Medium	High	Medium	Low
Landslide / Mudslide	Medium	Medium	Low	Low	Low	High	High	Low	Low	Low	Medium	Low	High	Low
Extreme Climatic Events														
Temperature variation	Medium	High	High	High	High	Medium	Medium	Medium	Medium	High	High	Medum	High	Medium
Precipitation	High	High	Medium	High	Medium	High	High	Medium	Medium	Medium	High	High	High	High
Number of 'Highs'	3	3	5	5	3	4	4	-	-	1	3	4	6	2



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