AMICUS
CAPITAL PARTNERS

Sustainability Report 2026

Foreword

Dear Reader,

What does it take to build a resilient company?

A decade or two ago, a resilient company was one that was financially robust, one that could withstand business downturns and recover quickly to emerge stronger than before. This understanding held as long as disruptions were occasional and mainly economic. The world today contends with multiple overlapping, long-term disruptions – climate volatility, geopolitical instability, digital interdependence, advent of AI, and an exacting regulatory regime. In this world, the response to the question above has evolved.

In this ever changing scenario, building businesses that absorb downturns to create enduring value requires a proactive, sharper focus on non-financial aspects that can materially impact performance. To ensure this, we have worked closely with our portfolio on their energy sources, materials used, data integrity, and worker engagement. We have achieved this ensuring that we preserved the foundation on which our Firm's approach is built: our key investment themes (going deeper into India and digitalization), agility, focus on governance, intentionality of our process, and collaborative nature of our engagement with our companies.

This report documents our approach while narrating the stories of our companies' journeys. It presents the successes of two of our portfolio companies. Manipal Payment & Identity Solutions (MPi), where the transition from conventional to recycled raw materials is not a concession to sustainability-led expectations but a strategic pivot in an evolving market – one already recognized by a key client. At SFO Technologies, a commitment to decarbonization helped it navigate a challenging geopolitical environment while responding to changing customer priorities.

Amicus Capital worked with PwC India, who compiled the data shared by portfolio companies, conversed with the Amicus Capital team, and interviewed employees and other stakeholders of portfolio companies covered in this report. This report is the outcome of many collaborators, and we extend our gratitude to each one of them. We thank all those associated with our portfolio companies – management teams, employees and customers – for taking the time to share their experiences with us. We would also like to extend our gratitude to Meghna Nooyi Talati and Susan Samuel at Amicus Capital, PwC India and our design partners (Darpanalaya) for their efforts.



Sunil Theckath Vasudevan



Mahesh Parasuraman

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Spotlight

Crafting a "Green" Card



How MPi turned a customer's sustainability mandate into a strategic opportunity

Manipal Payment & Identity Solutions (MPi) is built on innovation, with many 'firsts' in the industry. Starting with cheque printing, the company expanded into payment card manufacturing, tax stamps, payment kiosks, and payment-enabled electronic wearables. Each step was driven by deliberate product and process innovation. **So, when Mastercard, a longtime MPi customer, announced plans to phase out first-use PVC plastics from payment cards by 2028, MPi was excited. It saw an opportunity for innovation.**

MPi set its sights on Mastercard's prestigious Card Eco Certification (CEC) scheme, deciding to replace first-use PVC with recycled PVC (rPVC). Achieving Mastercard's certification, however, required more than just switching materials. Companies must demonstrate verifiable improvements across a range of environmental parameters, measured against a defined baseline, while ensuring that the cards' properties and behaviour are unchanged.

> The goal, i.e., replacing first-use plastic with rPVC in our Mastercard offering, unified us. We were determined to demonstrate that we can do this sustainably. For this, we had to innovate in a way that was truly sustainable with accountability and traceability.
>
> *We did just that.*

Kukkundoor Girish Kini
Executive Director & CEO, MPi



The Material Difference

The company's Product Design team swung into action. Realizing that a change in raw materials will require a complete overhaul of the production process, MPi drew in their Procurement, Quality Assurance and Compliance teams to work together. The cross-team collaborative effort worked fast to audit suppliers for traceability, re-think MPi's own processes, and track all raw materials, finished products and waste.

Traceability of raw material

rPVC looks and feels identical to first-use PVC. MPi's existing suppliers were ready to supply the company with rPVC. However, the company wanted to ensure that what reached their factory was, in fact, recycled and not first-use PVC. To this end, the Procurement team established an audit program of all suppliers for continuous improvement. Several suppliers were required to obtain global third-party certifications. The company set-up a strict chain of custody for traceability. Once at the factory, rPVC was stored separately and marked differently (with a green band) compared to first-use PVC.

> Several of our raw material suppliers have been partners for a long time. We were throwing a new challenge at them, so we worked extensively with them on their own supply chains, and even on their internal documentation processes to ensure traceability.

Nidhi Pundir
Associate Product Manager, MPi



Iterative recalibration of the production process

While rPVC may look and feel identical to first-use PVC, it behaves differently. The Product Design team first spent time understanding the properties of rPVC and then re-calibrated machines to better handle them. This involved an iterative process with micro-adjustments to temperature, pressure and cycle time. Inks were re-formulated for better visual finish given that rPVC is coarser than first-use PVC. The Quality Assurance team ran rigorous tests to ensure that the cards had the same flex, torsion and lifespan as those made with first-use PVC.

Waste management

Just as important as the traceability of raw materials, is the managing of waste generated in the process. The company ensured that any waste (including recyclable scrap) generated from the rPVC lines were captured and stored separately and marked differently from other post-industrial waste. They were disposed either via authorized recyclers or handlers to ensure safe disposal.



Automated card engraving at MPi

The Numbers that Matter

In March 2026, MPi's efforts were recognized by Mastercard. Following a rigorous evaluation process, the company received a certificate stating that 99% of the mass of the card bodies manufactured by MPi for Mastercard are made using 100% rPVC. Not only are these cards CEC certified, they are also rated ISO 7810, thereby validating that the cards are durable and compatible with global card-reading infrastructure by standardizing their dimensions, flexibility, and resistance to environmental factors.

47% less energy consumed

60% more renewable energy consumed

100% production waste to landfill avoided

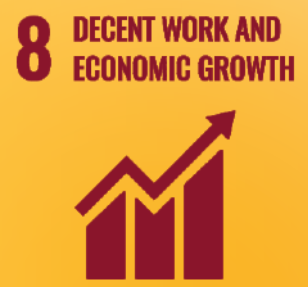
36% less halogen content in the finished product

38% less carbon footprint (CO_2eq)

Per card. All metrics have been certified by MasterCard.

Beyond the Numbers: Advancing the UN Sustainable Development Goals (UN SDGs)

The initiative marked meaningful progress against the UN SDGs. From reducing waste to landfill and increasing renewable energy use, to driving innovation that supports the circular economy, MPi's rPVC program demonstrates that sustainability commitments and business performance need not pull in opposite directions.



The company captured a market opportunity through creativity, innovation, and technological upgradation. All this, while improving resource efficiency in consumption and production.

12 RESPONSIBLE CONSUMPTION AND PRODUCTION



By switching to 100% rPVC, MPi reduced waste sent to landfill and embedded sustainable industrial practices into its core production process.

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



MPi supported domestic technology development, research and innovation in ways that promote the circular economy.

13 CLIMATE ACTION



MPi increased the share of renewable energy used to manufacture rPVC payment cards.

Interview with

Arjun Padiyar
Associate Vice President, Product Development, MPi



In the last few years, you and your team have developed innovative new products – payment-enabled silicone bands, key chains and even ceramic rings – at a fast pace. How do you incorporate sustainability into your process?

Sustainability is accountability, traceability, and transparency. Improvements should be measurable. When viewed like this, it's easy to see how we innovate at MPi is sustainable; how sustainability is embedded into what we do. Sustainability is not just a tag or label that we receive after we finish creating a new product. It's equally the process we have taken to get there. Every raw material is tracked, every supplier audited, every step in the process is measured, all waste is quantified. So, any "green" claim that MPi makes is backed by data. This is our ethos for sustainable innovation.

On the face of it, switching from first-use PVC to rPVC to manufacture payment cards seems simple. But it took months of effort and collaboration between various teams. What surprised you the most?

What surprised me and my team was that innovation did not begin at the factory door. We had to co-innovate with our suppliers to ensure that we were receiving traceable rPVC. We also had to work with our machine OEMs to modify settings, trying new tools we hadn't used before. It was hard work, but the collaboration was fulfilling, and each success, thrilling.

What's the next exciting product you've been working on?

The successful roll out of rPVC cards has given the various teams at MPi the confidence to explore other ways to create sustainability-led products. Starting with what is (now) familiar, the Product Development team identified another avenue for responsible sourcing: paper for packaging that is certified by the Forest Stewardship Council (FSC). FSC-certified paper is sustainably sourced to ensure healthy, resilient forests. FSC certification permits MPi to use a unique identifier that allows for greater traceability.

What This Demonstrates

MPi's approach to the CEC scheme demonstrated its ability to innovate quickly, allowing it to swiftly respond to a customer's mandate. The company has developed not just a greener card, but an organization-wide capability in traceable, customer-responsive, sustainability-led manufacturing. The company's adaptability, responsiveness and unwavering commitment to quality at scale make it a manufacturing partner that can indeed lead sustainable innovation in a rapidly changing world.



High-speed UV printing of payment cards at MPi

We are a growth capital firm helping visionary entrepreneurs scale sustainably.

Amicus Capital is an India-dedicated growth capital firm. The Firm is focussed on investing in sectors where the investment team has deep experience – financial services, consumer, healthcare, technology & business services, and specialty manufacturing. The Firm seeks to invest in capital efficient and fast growing businesses looking to scale-up once the business model is proven, and partner with entrepreneurs to create segment/category leaders.



$330 mn AUM[1]



$130 mn
invested as of March 31, 2026



2 Funds



16
portfolio companies[2]



2
new investments in FY26



15
people in Bengaluru, India

[1]Includes co-investments
[2]As listed in Annexure A

Impact at a Glance

12,017,181
Lives Touched

4,189
Customer Touch-points in Tier 2 Cities & Beyond

358,970
Formerly Unserved or Underserved Customers (NTC)

38,259
Full-Time Employment Generated[3]

274,622
Flexible Employment Generated

[3]Direct and indirect, as on March 31, 2026

81,767
MSMEs that have Availed Loans



2,276
MSME Vendors Engaged



74
MSME Manufacturers Engaged



303,587
Women Empowered[4]



[4]Includes women employees, entrepreneurs and borrowers



382,239
Person-Hours spent in Professional Development

Building to Last by Building Right

The traditional definition of a resilient company is a business that recovers and emerges stronger once markets stabilise after a downturn. But today, the stresses that companies face are no longer episodic but multiple, concurrent & sustained: climate volatility that affects operational continuity, geopolitical instability that is reshaping supply chains, digital interdependence that raises the stakes on security and transparency and stringent regulatory regimes that are asking how value is created, not just how much.

Against this backdrop, Amicus Capital defines resilience differently. A resilient company is one that continues to deliver value through uninterrupted operations, sustained cashflows, maintains a steady cost of capital, and retains talent while producing quality goods and services even under pressure. In the context of our own operations, **resilience translates to protecting valuations during longer holding periods, navigating market volatility with discipline, and positioning companies well for exit.**

Whether in our operations or that of our portfolio companies, achieving these outcomes under sustained stress requires deliberate investment - in **diverse teams, robust governance structures, consistent but agile decision-making processes, and engagement with diverse stakeholders, all while being able to adapt and recalibrate quickly.** In this report, we present our investment in these areas, laying the foundation of building a long-lasting firm that creates enduring value through our portfolio.

Our Team

Our 15-member team is our competitive edge. With backgrounds in accounting, economics, engineering and management, each member of the team brings unique viewpoints to the table that are not just heard but considered. The team's diverse experience and perspectives lead to better investment decisions in stronger businesses that have the potential to generate longer-term impact.



At a Glance: A Shared Future

Organizational development with the entire team

This year, we found ourselves at an inflection point. We had scaled in ambition as well as team size. But to scale further requires shared intent and a harmonized culture. We found ourselves facing questions around who we are, what values we hold close and where we would like to evolve, as a collective. We sought feedback from the entire team and processed our experiences through a dedicated two-day workshop that was anchored by an organization development consultant. Through the workshop and ensuing initiatives, we're working towards co-creating a clear, synchronized, coherent cultural blueprint for the organization.

> The workshop was deeply reflective, with space held for diverse perspectives. It's exciting to be working together, not just on deals and our portfolio companies, but also on growing together, with strong values and collective vision, towards a shared future.

Angela Sebastian
Senior Associate, Amicus Capital



Governance and Oversight

Since inception, we have established a robust corporate governance framework and a comprehensive risk management system. Together with the Responsible Investment Guidelines (described later in this report), these frameworks steer the decision-making process at Amicus Capital, both at an organizational level and in matters relating to our investments.



MoEngage's offices foster belonging

Leadership

The Firm is led by professionals with proven track records of identifying good investment opportunities, supporting businesses through their growth and delivering successful exits, all while navigating multiple negative market forces. The Firm believes in growing leaders from within and is taking several steps to ensure that the future leaders emerge from within this team.

Investment Committee

The Investment Committee, consisting of professionals each with decades of experience, makes consistent, judicious and well-informed investment decisions. Supported by the Investment Team and the ESG Committee, they consider ESG-related factors, including climate change, in their decision making.

The Investment Team

The Amicus Capital Investment Team checks for relevant ESG requirements in each transaction. ESG aspects are discussed, even debated, at each stage of the investment process (see below for details on the process), and controls are put in place.

The ESG Committee

The Firm's ESG Committee, which consists of a Partner and members of the Investment Team, meets twice a year and oversees ESG implementation. The ESG Committee supports the Leadership and Investment Committee in their consideration of ESG factors.

Policies

Amicus Capital's comprehensive set of policies reflects its commitment to rigorous due diligence, prudent risk management and responsible investing.

Anti-Bribery & Anti-Corruption

Code of Conduct & Ethics

ESG, supported by the ESG Management System

Occupational Health & Safety

Diversity, Equity & Inclusion

Whistleblower

Grievance Redressal

Books & Records

Anti-Money Laundering

Code of Conduct for Prevention of Insider Trading

Information Technology Acceptable Use

Prevention of Sexual Harassment

Conflict of Interest

Investment

Risk Management

Valuation

Procurement

Vacation & Leave

Investing Responsibly

Amicus Capital is committed to pursuing superior returns for its investors while adhering to the highest standards of integrity and transparency. We recognize that this is only achievable through disciplined investment practices underpinned by our Responsible Investment guidelines. **The Firm's investment practices are characterized by rigorous reviews, continuous monitoring, and adaptation to changing market conditions.**

These 11-point guidelines 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).



Wearing PPE is mandatory in Rivaara's laboratories

11

point guidelines

1. Remain committed to compliance with IFC Performance Standards, applicable national, state, and local labour laws in the countries in which Amicus Capital operates and/or invests in.
2. Commit to continuous improvement with respect to management of environment, social and governance matters.
3. Consider environmental, public health, safety, and social issues associated with target companies when evaluating whether to invest in a particular company or entity, as well as during the period of ownership.
4. Seek to be accessible to, and engage with, relevant stakeholders either directly or through representatives of portfolio companies, as appropriate.
5. Seek to grow and improve the companies in which Amicus Capital invests for long-term sustainability and to benefit multiple stakeholders, including on environmental, social and governance issues.
6. Seek to use governance structures that provide appropriate levels of oversight in the areas of audit, risk management and potential conflicts of interes and to implement compensation and other policies that align the interests of owners and management.
7. Support payment of competitive wages and benefits to employees; provide a safe and healthy workplace in conformance with national and local laws; and apply relevant international best practice standards.
8. Maintain policies that prohibit bribery and other improper payments to public officials consistent with the US Foreign Corrupt Practices Act, 1977; UK Bribery Act, 2010; The Prevention of Corruption Act, 1988; similar laws in other countries, and the OECD Anti Bribery Convention.
9. Respect the human rights of those affected by its investment activities and take steps to ensure that its investments do not flow to companies that utilize child or forced labour or maintain discriminatory policies.
10. Provide timely information to Amicus Capital's limited partners on the matters addressed herein, and work to foster transparency about the activities of Amicus Capital.
11. Encourage portfolio companies of Amicus Capital to advance these same principles in a way that is consistent with the fiduciary duties of Amicus Capital.

ESG in the Investment Lifecycle

	Initial Screening	Due Diligence	Investment Decision	Definitive Agreements	Investment Monitoring	Reporting
Activities	Screen against Exclusion List, High Risk/Category A activities Look for Negative Factors - high level of political connections, dubious reputation of Founders, multiplicity of businesses, high level of government contracts / intervention, high levels of labour intensity etc. Fill the Preliminary Risk Screening Tool	ESG DD (including climate risks) through external consultant Integrity DD and reference checks ESG factors in Legal and Accounting & Financial DD Administration of Anti-Bribery & Anti -Corruption (ABAC) Questionnaire by Legal DD team Administration of internal sector-specific ESG Questionnaire by Amicus Capital team	Report findings to Investment Committee along with the ESG Action Plan and feasibility / cost implications Investment decision made considering ESG factors	Collect KYC documents Agree on ESG Action Plan with investee company along with cost implications, timeline & responsibility Representations & warranties on ESG in agreements Covenants in agreements on compliance with ESG Laws, including ABAC regulations, sanctions lists, Exclusion Lists, compliance with Amicus Capital ESG policy, quarterly compliance certificates Formal undertaking on implementation of ESG policies / standards	Establish an ESG program at the company Support the implementation of the ESG Action Plan Periodic review of ESG related risks & opportunities, policies, compliance & secretarial audit Support in training portfolio company on ESG aspects Obtain quarterly compliance certificate Conduct site visits, if necessary Collect & report ESG information on periodic basis	Agreed system of reporting with portfolio companies Routine communication with investors
Outcome	Identification of 'no-go' and key ESG issues Preliminary ESG risk categorization	Final ESG risk categorization ESG Action Plan Summary findings for Investment Memo	Decision of designated authority Update designated authority in case of material changes post approval	Shareholders' agreement or equivalent that includes appropriate ESG clauses Satisfactory completion of conditions precedent	Appropriate influence and oversight Record monitoring engagements including site visits, external review, etc.	Reporting by portfolio company • Periodic ESG related data • Accident/incident reporting (event based) Reporting by Firm to Investors • ESG related data on quarterly basis • Annual reporting on ESG related matters • Accident/incident reporting (event based) Publish annual reports



Colleagues at MoEngage share a light moment

Collaboration on Sustainability

Responsibility for implementing the policies, including those pertaining to responsible investing and ESG, is shared across all levels of the Firm. While the ESG Committee provides direction, it is expected of each professional that they:

Understand ESG-factors and how they are influenced by sectors and geographies;

Flag ESG-related concerns or risks to potential and existing portfolio companies;

Actively seek investment opportunities in products and services that are positively catalysed by key sustainability developments; and

Participate actively in capacity development and learning.

Stewardship at our Portfolio Companies

Across our portfolio, we work closely with founders, leadership teams, and co-investors to build companies that are designed to last. After all, 'Amicus' is derived from the Latin word 'Ami', which means 'a friend' and represents our collaborative approach to our portfolio companies.

We work with founders, leadership teams, and fellow investors to prioritise sustainable growth through strategic and operational improvements: upgrading systems and processes, strengthening partnerships, and building the policies and programs that allow companies to scale with intention.

Amicus Capital begins collaborating with portfolio companies on ESG risks & opportunities early in the investment lifecycle. Early-on, we evaluate a potential portfolio company's understanding of ESG and climate change. As part of the ESG due diligence and subsequent documentation stage, we dive deeper, working together with the company to draft targeted action plans to manage the risks identified. Finally, as part of our regular portfolio management, we strive to establish a robust foundation for each company to further build on. In many companies, this involves capacity building, including technical support.

Company	Strategic intervention	Outcome	Why it matters for resilience
Aequs A specialty manufacturer in the aerospace and consumer sectors	Incorporation of ESG criteria in supplier selection and contracts, with periodic assessments of critical suppliers	Stronger governance of environmental and social risks in the supply chain	Increased supply chain resilience Improved customer confidence, especially for eligibility for global contracts
Altum Credo A housing finance company serving economically weaker sections (EWS) and low-income groups (LIG)	Technology – led underwriting using a speech-to-text app for Personal Discussions (PD) with potential customers	More robust underwriting where field-based credit managers are prompted questions on an app customized based on a loan applicant's income profile and occupation Centralized underwriting with real-time translation from the applicant's language (often a regional Indian language) to the underwriter's (English)	Better ability to underwrite loans across Indian regional languages
Capital Small Finance Bank[5] A regional bank catering to unserved and underserved populations (~77% of branches are in rural and semi urban regions)	Increased focus on lending to / providing advances to MSMEs	The loan book for MSME (including trading) grew ~3x between FY19 (at INR 7,780 mn) and FY26 (INR 22,089 mn)	A secure customer base that encourages enterprises in regions with limited access to participate in the formal financial ecosystem
RenewBuy A full stack 'InsurTech' platform	Diversification into Health & Life Insurance (From Motor Insurance alone)	Wider portfolio of risk management offerings to customers, with Health & Life Insurance accounting for nearly 25% of the company's revenue in FY26	Lower customer acquisition costs Greater income generation among insurance advisors, leading to higher retention
Wonderchef A cookware and kitchen appliance retailer	Localization of suppliers (to India, from abroad)	Greater value of goods sourced from within India: ~87% from 67 MSME manufacturers in FY26, against ~9% from 4 manufacturers in FY18	Reduced working capital and mitigated stock-outs Improved predictability in supply chain and lowered procurement cost

[5]Capital Small Finance Bank listed on the National Stock Exchange in February 2024. All information contained herein is from the company's publicly available Annual Report for Financial Year 2025-26 (FY26).



Prachi Mishra, Chief Human Resources Officer, Equirus



At a Glance: Getting Data Right
Equirus' environmental performance tracker, built for consistency

Amicus Capital worked with the designated ESG team at Equirus to design and develop a platform to capture, collect and collate data pertaining to the company's Scope 1 and Scope 2 emissions as well as other environmental parameters such as water consumed and waste & wastewater generated. In the platform, now adopted across the company, reporting boundaries are clearly defined, and workings are based on the latest global and Indian frameworks. The calculations and the back-up documentation are maintained to ensure completeness, reliability and replicability.

Amicus Capital walked the company through the platform and assisted the company in tracking data for the first two reporting cycles. The company has since become proficient in using the platform. The easy-to-use, intuitive platform has become the backbone of Equirus' sustainability reporting.

Looking Ahead: Levers for Resilience

Our business model is predicated on identifying risks and chasing opportunities. As part of our work, our team researches public markets, reads macroeconomic signals, meets people from diverse industries for their perspectives, scours industry reports and engages in conferences and other platforms to gain insights into changing landscapes. New ideas are shared internally at least on a weekly basis; discussions centre around emerging trends, in the context of our own operations, that of our portfolio, as well as potential investees.

The Firm's resilience is built around adaptability – be it learning new ways of working in an AI-powered world or understanding the impacts of climate on our portfolio and their supply chains. This adaptability is bolstered and sustained by robust governance structures.



Colleagues at Aequs discuss product design prior to manufacturing



Climate Resilience and Disclosure

Amicus Capital recognizes that climate change presents risks and opportunities to the operations of both the Firm and our portfolio companies with potential implications for risk-adjusted returns. A key aspect of building resilient businesses – our own and those of our portfolio – include understanding these risks and knowing how to leverage the opportunities.

Identify climate risks and opportunities

Integrate into investment screening and due diligence

Support portfolio companies in their climate journey

Scope

(i) Amicus Capital's operations, (ii) Portfolio companies of Fund II of Amicus Capital: Aequs, Equirus, Manipal Payment & Identity Solutions (MPi) and SFO Technologies (SFO)

Reference Framework

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

Governance

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 (presented in this report). This includes a detailed understanding of ESG and climate-related risks and opportunities. The IC is supported by the **Investment Team** that is responsible for assessing climate risks as part of the diligence process, providing guidance to portfolio companies on climate-related matters and seeking information from them on an ongoing basis. The **ESG Committee**, which includes a Partner and the ESG Lead, meets half-yearly to take stock of ESG and climate-related performance at the Firm and in portfolio companies. Roles and accountability are clearly defined.

Climate governance at our Fund II portfolio companies[6]

As of March 31, 2026



4/4

Have established an ESG Policy & ESG MS that include climate



3/4

Have incorporated climate-related considerations into their ESG frameworks



4/4

Have commenced measurement of their Scope 1 & Scope 2 emissions



3/4

Have set greenhouse gas (GHG) emissions reductions goals

[6]Aequs listed on the National Stock Exchange in December 2025. As a result, for Aequs, this data is as of September 30, 2025, the quarter ending prior to listing.

Strategy

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 in the next 1 – 4 years, our typical holding period. These are expected to include:

Physical risks	Heat, resulting in lower worker productivity Flooding, potentially causing business interruption including supply chain disruptions Depleting groundwater, potentially affecting operational continuity and social licence to operate Seasonal variations, affecting raw material pricing, especially for agricultural produce
Transition risks	Increasingly strict environmental laws and associated regulatory action, carbon pricing and reporting obligations and taxes on carbon-intensive products Changing customer preferences for sustainably sourced / developed products
Opportunities	Development and/or expansion of low carbon goods and services Participation in the carbon market Access to newer markets & policy incentives

We work with our portfolio companies to:

Build an understanding of how climate change may affect their operations through regular conversations;

Assist with capacity building, where required; and

Assess climate-related risks to potential portfolio companies. An evaluation of physical and transition risks is conducted during the diligence stage, with findings discussed with the management. If necessary, we also identify feasible, practicable risk mitigation measures.

Risk Management

At Amicus Capital, we use a consistent, systematic process to evaluate and manage ESG-related risks, including climate.

As part of ongoing risk management, Amicus Capital has conducted a physical climate risk assessment of all four Fund II portfolio companies. The Firm is working with the relevant companies to implement mitigation measures.

Investment stage	Climate-risk activity	Output / Outcome
Preliminary Screening	Understand whether the company assesses physical or transition risks – and how it addresses concerns, if any	A preliminary understanding of the potential portfolio company's maturity regarding climate risks and opportunities
Due Diligence	Evaluate the impact of climate change on the company's operations (including its supply chain) and hence, its performance based on public information and information from the company Check resource consumption and associated calculations, if provided by the company	A detailed understanding of the potential portfolio company's exposure to climate change risks, including energy consumption
Investment Decision	Consolidate climate change risks & opportunities to the IC via a dedicated section in the IC note	IC decision that considers climate change risks & opportunities in the investment
Formal Documentation & Portfolio Monitoring	Draft targeted action plans to manage risks Capacity building and support for each company based on their maturity Support mitigation / adaptation Regular reporting to Amicus Capital	Continued formalized engagement on climate change risks & opportunities with the portfolio company, with the objective of proactively tracking and minimizing risks

Metrics

In FY26, 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 April 1, 2025 – March 31, 2026.

In the table below, emission factors used are from Greenhouse Gas Reporting: Conversion Factors 2023 published by the UK Government's Department for Energy Security and Net Zero, and the Institute for Global Environmental Strategies (IGES). The boundaries are operational, i.e., for Amicus Capital's office.

Amicus Capital's GHG Emissions (In tCO_2eq)



Scope 1 - Fuel use (diesel, for electricity)	0.5
Scope 2 - Purchased energy	62.7
Total Scope 1 and Scope 2 GHG Emissions	63.2
Scope 1 and Scope 2 GHG Emissions / Employee	4.2

Portfolio Companies' GHG Emissions (In tCO_2eq)



	Aequs[7]	Equirus[8]	MPi	SFO
Scope 1 - Fuel use (diesel, petrol, LPG, refrigerant losses)	309	-	422	2,392
Scope 2 - Purchased energy	17,020	278.4	9.640	25,091
Total Scope 1 and Scope 2 GHG Emissions	17,329	278.4	10,062	27,483
Scope 1 and Scope 2 GHG Emissions / Employee	5.5	0.7	2.4	2.7

In the table above, emissions for Aequs, MPi and SFO are as reported by the respective companies. For Equirus, emission factors used are from Greenhouse Gas Reporting: Conversion Factors 2023 published by the UK Government's Department for Energy Security and Net Zero, and the Institute for Global Environmental Strategies (IGES). The boundaries are operational.

[7]Aequs listed on the National Stock Exchange in December 2025. As a result, emission data listed herein is based on the Company's disclosures per their Business Responsibility & Sustainability Report for FY26.
[8]Equirus' offices are all in shared spaces. Hence, data to calculate Scope 1 emissions is not available to the company.



Representative Image from Equirus



Targets

We encourage our portfolio companies to establish GHG emissions targets. At least three of four Fund II portfolio companies have identified GHG emissions reduction goals that are being monitored internally.

Way Forward

Over the next few years, Amicus Capital's climate focus is practical and phased. Existing portfolio companies will be supported in identifying and managing climate-related operational risks through capacity-building workshops. New portfolio companies will be supported in developing climate-integrated ESG frameworks, ensuring that the incoming portfolio companies are built with climate resilience as a design principle, not an afterthought.

Existing portfolio companies

We will continue to work with our existing portfolio companies to understand how climate change may affect their operations, and identify risk mitigation measures

New portfolio companies

We will work with new portfolio companies to adopt ESG frameworks that include climate change considerations

We will identify & implement appropriate climate – related KPIs for reporting by portfolio companies

General operations

We will conduct capacity-building workshops on climate change designed to enable and empower portfolio companies

We will evaluate the feasibility of climate – related targets for the Firm and portfolio companies



PCB assembly at SFO



Decarbonising for Durability

How SFO Technologies is systematically future-proofing its operations

As markets increasingly price carbon risk and mandate emission restrictions, SFO Technologies (SFO) treats sustainability as a structural priority. The company recognises climate change as both an operational risk and a strategic opportunity for long-term growth. SFO has worked quickly to design a holistic sustainability strategy based on a keen understanding of its customers, investors and its own priorities.

Policy & Governance

The company's strategy is articulated in three key policies: Sustainability, Environment and GHG Policies. Each policy underscores the company's commitment to advancing sustainable operations. These policies are backed by processes that are implemented by an ESG Hub. The ESG Hub is a cross-functional team of six members representing sustainability experts, and production and maintenance teams across SFO's units.

Net Zero Commitment

A key commitment made by SFO in its policies is to achieve Net Zero emissions by 2050, in line with the goals of the Paris Agreement. The company has set an interim Scope 1 & Scope 2 target of 30% emissions reduction by Calendar Year (CY) 2030 and 50% by CY 2035 against a CY 2023 baseline, with the intent to scale progressively from individual units to its overall operations.

> The ESG Hub is tasked with driving accountability and delivering measurable impact across the organisation. Being cross-functional and across all geographies allows for diverse perspectives built on each person's day-to-day work. This makes problem solving more holistic and implementation more smooth.

Hari Prakash B
ESG Hub, SFO



From Commitment to Action

To operationalize this commitment, the company formally launched its Low Carbon Future (LCF) program in 2025. The program takes a phased approach: the first phase focuses on calculating and reducing Scope 1 and Scope 2 emissions, with the next phase extending to tracking and reduction of Scope 3 emissions.

Baseline

Detailed baseline study of each unit's emissions in alignment with ISO 14064

Assurance

Independent assurance of emissions

Decarbonization Planning

Plan for decarbonization with clear targets

Capacity Building

Capacity-building workshops designed to embed sustainability literacy across teams

The program is managed by unit-level LCF Committees, chaired by each unit head, which report to the ESG Hub. The LCF Committees oversee progress and drive prioritisation of decarbonisation actions, drawing on recommendations from third-party energy audits and rigorous impact analysis.

> Several units have moved ahead with tangible decarbonisation initiatives. Solar power installations are underway at two units to reduce Scope 2 emissions. To limit Scope 3 emissions from travel and logistics, the company has introduced electric goods vehicles, an electric passenger fleet, and electric bikes for inter-division mobility.

Gopinath V
Head - Quality & Sustainability, SFO



Tangible Outcomes: Resilient Operations and Customer Confidence

These measures have markedly reduced SFO's reliance on non-renewable fuels and helped reduce energy cost. Further, the company has earned an EcoVadis Silver Badge as well as CDP A- ratings for both Climate Change and Water Security. Earning these ratings across two of the most scrutinised categories in global sustainability reporting is a validation not just of SFO's efforts, but of what patient, structured engagement on sustainability can produce.

SILVER | Top 15%
ecovadis
Sustainability Rating
AUG 2026

CDP

Climate change	Water security
A-	A-

> The EcoVadis Silver Badge and CDP ratings are validation indeed. These two benchmarks carry meaningful weight with global customers. They have given our Fortune – 500 customers increased confidence in SFO's drive and ability to support their own Net Zero commitments. They have also opened the doors to customers whose priorities are similar to ours.

Althaf Jehangir
CEO, SFO



Over the next few years, SFO will continue its concerted, deliberate efforts to weave sustainability into its day-to-day operations by implementing energy-efficient technologies and practices, promoting renewable energy sources, and expanding capacity building. After all, it makes sound business sense.



Currency sorting machine assembly at SFO

Growing Further, Reaching Farther: Our Impact

Impact is inherent to what we do. Positive impacts on our portfolio companies and their employees, customers, investors and communities are a direct result of our investment themes: 1) investing in companies that provide goods and/or services to unserved and underserved geographies and demographics in India, and 2) digitalization to leapfrog the limitations of geography and infrastructure to reduce friction and lower costs. The outcome is a portfolio of well-capitalized and fast-growing companies that deliver high impact.

Our Key Impact Areas

Our portfolio companies impact the lives of their employees, customers, clients, partners, beneficiaries, communities, and stakeholders in various ways. Broadly, Amicus Capital companies enable access to formal financial services, support enterprises, and generate meaningful and safe employment opportunities with the potential for professional growth.



Molecular diagnostic testing kit assembly at Rivaara



Empowerment through access and inclusion

Amicus Capital invests in companies whose operations are largely located outside Tier 1 / well-served markets and / or companies who provide products and services to those who have not hitherto had this access. In this way, the Firm helps extend products and services to underserved customer groups. Through tailored offerings and technology-driven outreach, portfolio companies make essential goods and services more accessible and affordable.

Investment in and supporting Micro, Small and Medium Enterprises (MSMEs), including manufacturing

As a growth capital fund, Amicus Capital invests in fast growing companies to support upgrades in technology, establish / scale manufacturing and enhance workforce skills. Many portfolio companies also source from or finance MSMEs, further strengthening the ecosystem. Amicus Capital actively contributes to the 'Make in India' movement by investing in specialty manufacturing. Several portfolio companies also outsource production to MSMEs in smaller towns, amplifying local manufacturing capacity.

Generation of employment

With capital invested by the Firm, portfolio companies are expanding into new geographies and setting-up newer facilities. Capital provided by the Firm creates employment and drives local economic activity.

Capacity building, training and skilling

Amicus Capital works with portfolio companies to skill employees required for employment. Portfolio companies deliver dedicated training programs to unlock their workforce's potential and upskill them. This accelerates individual career growth while also catalysing broader economic growth through imparting skills for sustained employment.

Mapping our Impact

What are our impact outcomes?

Enable access to market, goods & services & promote inclusion into formal finance

Support MSMEs

Empower people through productive, decent work

Training & upskill employees and workers for sustained access to employment opportunities

Who are the key stakeholders?

Geographically and demographically under-represented

Full-time and flexible workers

Women

MSMEs (including manufacturing units) across India

How much are they impacted?

Lives touched

Customer touch points in Tier 2 cities & beyond

Formerly unserved (New-to-Credit) customers

MSMEs that have availed loans

MSME manufacturers engaged

MSME vendors engaged

Full-time & flexible employment generated

Women empowered

Person-hours spent in professional development

To align with global reporting standards, we have measured, mapped and reported impact across the five dimensions of impact, per the frameworks of Impact Management Project and Global Impact Investing Network (GIIN's) IRIS+. The methodology adopted is detailed later in this report.

What is the Firm's contribution?

The Firm contributes to portfolio companies in many ways such as:

Active engagement: The Firm is a value-added partner and is actively engaged with its portfolio companies to help grow their businesses. Key areas of engagement include strategic business direction, capital allocation, strengthen management teams, improve controls and processes, support on ESG related matters, among others.

Capital mobilization: The Firm has invested a total of INR 10,270 mn (USD 130 mn) across 15 portfolio companies. This has catalysed further investments in portfolio companies raising both debt and equity. Our portfolio companies have further raised a total of INR 143,050 mn (USD 1,516.2 mn) across debt and equity – including co-investment by other investors – thereby creating manifold impact. Details are provided in **Annexure C**.

Statutory Payments: The Firm has made a substantial contribution of approximately INR 633 mn (~USD 7.5 mn) to the Government exchequer through various direct and indirect taxes and statutory levies during FY26. These contributions are a direct reflection of the scale of the Firm's investment and operating activities and, importantly, demonstrate its strong culture of tax discipline, regulatory compliance and responsible corporate citizenship. The Firm has consistently ensured timely and accurate discharge of its statutory obligations, contributing meaningfully to Government revenues while maintaining the highest standards of governance and transparency. The Firm has also received a Certificate of Appreciation by the Ministry of Finance, Government of India, for the substantial contribution towards GST revenues through tax payments and consistent, timely filing of GST returns, for three years in a row.

Risk

Impact may be affected by many risks at once, or a risk may affect an impact for only a period of time. Amicus Capital has mapped most common risks to delivering impact at scale through our operations. These are presented in **Annexure C**.

Annexures

Annexure A
Our Portfolio Companies Furthering the SDGs

Aequs

Specialty Manufacturing (aerospace and consumer)



Altum Credo

Housing finance



Awign

Technology platform for flexible work



Berar Finance

Financial services (Two-wheeler and MSME)



Capital SFB

Regional small finance bank



Equirus

Full-service financial advisory



mCaffeine

Single ingredient (caffeine) personal care brand



MoEngage

Intelligent customer engagement platform



MPi

Payment & identity devices manufacturing



Pickrr

Technology-enabled logistics services aggregator



Namaste Credit

Technology-enabled SME credit platform



RenewBuy

Full stack 'insuretech' platform



Rivaara Labs

Molecular diagnostics kit manufacturer



SFO Technologies

Electronics manufacturer



Wonderchef

Cookware and kitchen appliance retailer



Annexure B
Progress Against our 2030 Impact Targets

* 2030 Target

Lives touched

12,017,181

20,000,000*

60% progress to target

Full-time employees

38,259

100,000*

38% progress to target

Flexible employees

274,622

500,000*

55% progress to target

Women empowered

303,587

1,000,000*

30% progress to target

MSMEs supported

81,767

200,000*

42% progress to target

Person-hours spent in professional development

382,239

1,000,000 person-hours*

38% progress to target

Annexure C
Our Contribution and Impact Risk

Exhibit 1: Catalysing Capital for Portfolio Companies

Portfolio Company	Debt Catalysed		Equity Catalysed	
	INR mn	USD mn	INR mn	USD mn
Aequs	5,414	57.4	13,910	147.4
Altum Credo	4,075	43.2	3,980	42.2
Berar	10,578	112.1	2,250	23.8
Capital SFB	64,914	688	5,890	62.4
Equirus	2,320	24.6	1,347	14.3
mCaffeine	777	8.2	1,870	19.8
MoEngage	0	0	15,365	162.9
RenewBuy	1176	12.5	8,057	85.4
Wonderchef	326	3.5	801	8.5
Total	**89,580**	**949.4**	**53,470**	**566.7**

Notes:

1. Debt includes borrowings and/or deposits from the month of Amicus Capital's investment until March 31, 2026.
2. Investment includes capital infused by investors excluding Amicus Capital from the month of Amicus Capital's investment until March 31, 2026.
3. The average rate of conversion is USD 1 = INR 94.35.

Annexure C
Amicus Capital's Contribution and Impact Risk

Exhibit 2: Impact Risk Assessment

High	**External Risk** The absence of a supportive regulatory framework or inappropriate governmental intervention could impede the development of inclusive products and services. **Stakeholder Participation Risk** Increased access to goods and services may not lead to increased participation by stakeholders who may be held back by ingrained perceptions and practices. **Drop-off Risk** Positive impacts do not endure and/or that negative impacts are no longer mitigated following an initial improvement.
Medium	**Endurance & Evidence Risk** Potential beneficiaries may not see immediate positive changes when creating impact, which could lead them to stop implementing improvement measures. **Efficiency Risk** Potential impacts could have been achieved with fewer resources or at a lower cost.
Low	**Alignment Risk** Impact outcomes that are not locked into the business model of the company can result in conflicting interests. **Unexpected Impact Risk** Unplanned or unexpected positive or negative impacts experienced by the targeted population or other stakeholders can cause hesitation in adoption of measures. **Execution Risk** Improper or inadequate execution could result in reduced impacts that are not delivered as planned or with the desired outcomes.

Annexure D

Impact Assessment Methodology

At Amicus Capital, we use a consistent, systematic methodology to track the impact that our portfolio companies have created. Our process maps change pathways, defines measurement indicators and stakeholders, collects and validates data. A cyclical approach allows us to constantly re-evaluate our chosen impact indicators and how our businesses perform against them.

Guided by the Impact Management Project's five dimensions of impact and aligned with GIIN's IRIS+ framework, we developed company-specific indicators to quantify impact. Indicators comprised of measurable factors that could be used to quantify impact for each company. Stakeholder voices were central; they were captured through surveys, interviews, and secondary data. The data gathered told us how the stakeholders experienced the outcome and the degree of change experienced. To gather data, we used a combination of quantitative and qualitative methods. These included:

- Collection of secondary data from companies to capture key themes such as employment, women's engagement, system and policies that drive inclusion, geographic reach, financial metrics. Data is captured via Amicus Capital's proprietary data collection platform.
- Conducting interviews of employees and select beneficiaries of each featured portfolio company. Some of the interviews were telephonic or virtual, while others were conducted in-person. All interviews were conducted in the language preferred by the stakeholders.

We sought advisory support of PricewaterhouseCoopers Services LLP (PwC India) in compiling the data shared our portfolio companies in relation to relevant IRIS+ indicators and the UN SDGs. The team from PwC also conversed with the Amicus Capital team and interviewed employees and other stakeholders of identified portfolio companies covered in this report.

This report presents the consolidated impact of all Amicus Capital portfolio companies as of March 31, 2026, unless otherwise stated.

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