Edelweiss
ALTERNATIVES



INVESTING RESPONSIBLY
CREATING VALUE

SUSTAINABILITY REPORT FY 2025-26

Table of Contents

1.	About the Report	02
2.	Message from the CEO	04
3.	Board of Directors	08
4.	Company Overview and Strategic Positioning	10
5.	Our Approach to ESG and Responsible Investing	18
6.	Stakeholder Engagement and Materiality	26
7.	Climate Action and Environmental Stewardship	30
8.	Human Capital and Social Responsibility	42
9.	Governance and Ethics	50
10.	Risk Management	56
11.	Innovation, Technology and Digital Advancement	62
12.	Corporate Social Responsibility	66
13.	Annexure	74



About the Report

EAAA India Alternatives Limited (further referred to as “EAAA Alternatives”, or “we”, or “our”, or “us”, or “Company”) is pleased to present its seventh annual Sustainability Report for the fiscal year 2025-26. Since the publication of our inaugural edition in FY 2019-20, we have upheld an unwavering institutional commitment to transparent, accountable, and impact-oriented sustainability disclosure that meets the standards of our stakeholders.

This report furnishes a comprehensive account of our environmental, social, and governance (ESG) performance across the entirety of our business operations and investment footprint. It articulates the external operating environment within which we conduct our activities, delineates the principal risks and opportunities informing our strategic deliberations, and elucidates our framework for delivering enduring, responsible value creation.



SCOPE AND BOUNDARY

This report encompasses the operations of our offices in India, India-GIFT and Singapore, with no material alterations to the reporting boundary or organizational structure relative to the preceding period.

REPORTING FRAMEWORKS

EAAA Alternatives is a signatory to the United Nations supported Principles for Responsible Investment (PRI). We anchor our ESG practices to the PRI’s Six Core Principles.



REPORTING PERIOD

All disclosures herein pertain to financial and non-financial performance for the period commencing 1 April 2025 and concluding 31 March 2026, unless specifically stated otherwise.

RESTATEMENTS

This disclosure includes a restatement of FY24 and FY25 new hire figures. FY24 new hires have been revised to 81 and FY25 new hires to 53 to align with updated employee records and reported headcount numbers.

SIX PRINCIPLES – OPERATIONALIZED

01
ESG IN DECISION-MAKING

What We Do
Pre-investment ESG screening; Investment Committee process

Evidence FY 2025-26
100% of investments screened; zero exclusion breaches

02
ACTIVE OWNERSHIP

What We Do
Portfolio engagement; capacity building; governance oversight

Evidence FY 2025-26
1,207 personnel trained; 26,668 hours invested across our entire Infrastructure Yield Portfolio

03
ESG DISCLOSURE

What We Do
Annual questionnaires; third-party verification

Evidence FY 2025-26
LEED certification has been obtained for three assets within our CRE portfolio, while certification for three additional assets is currently in progress. Additionally, ISO 14001 (Environmental Management System) and ISO 27001 (Information Security Management System) have been implemented across the Infrastructure Yield Portfolio and ISO 55001 (Asset Management Systems) for our Energy Assets portfolio.

04
PROMOTE PRI

What We Do
ESG training; industry leadership; knowledge sharing

Evidence FY 2025-26
Structured ESG training course developed for investment team

05
COLLABORATE

What We Do
Stakeholder engagement; collective problem-solving

Evidence FY 2025-26
Quarterly LP Advisory Board meetings, Bespoke discussions with LPs

06
REPORT PROGRESS

What We Do
Annual Sustainability Reports; public UNPRI disclosure

Evidence FY 2025-26
7th consecutive Sustainability report; public UNPRI scores available

Message from the CEO



"At EAAA Alternatives, we believe that capital deployed responsibly is the most powerful instrument of change - every business we back, every stressed enterprise we revive, and every megawatt of clean energy we finance is a purposeful step towards building a more resilient and inclusive India."

- Amit Agarwal
CEO, EAAA India Alternatives Limited

Dear Stakeholders,

FY 2025-26 unfolded against a rapidly evolving global landscape marked by economic uncertainty, shifting market dynamics, and changing investor expectations. Despite these challenges, India's growth fundamentals remained resilient, supported by continued infrastructure development, urbanisation, and increasing investment across sectors such as energy, transportation, and commercial real estate. These structural trends have reinforced the increasingly important role of alternative asset managers in providing long-term, flexible capital to support economic growth and value creation.

Amid this evolving environment, EAAA Alternatives continued to build on its strengths and expand its platform. Over the past five years, we have raised approximately ₹418.54 billion capital, deployed approximately ₹356.03 billion, and realised approximately ₹386.97 billion through disciplined exits and distributions. Today, with Assets Under Management of ₹727.06 billion, we remain deeply appreciative of the trust placed in us by our investors, partners, and stakeholders. These achievements reflect the consistency of our investment approach and the long-term relationships that continue to underpin our business.

Capital with Purpose, Creating Enduring Value

Since our inception, EAAA Alternatives has been guided by a simple yet enduring belief: the true value of capital lies not merely in its deployment, but in the judgement, discipline, and stewardship with which it is managed. Our role extends beyond merely providing capital. We seek to identify opportunities where capital can support growth, enhance resilience, and contribute meaningfully to India's long-term development priorities.

Our investment activities span sectors that are fundamental to the nation's future, including corporate and structured credit solutions,

commercial real estate, transportation infrastructure, and energy transition. While each sector serves a distinct economic purpose, collectively they support productivity, connectivity, urban development, energy security, and sustainable growth. As India's financing needs continue to evolve, we believe these themes will remain significant drivers of long-term opportunity.

Most importantly, our energy transition vertical advances India's commitment to achieving 500 GW of non-fossil fuel energy capacity by 2030 and net-zero emissions by 2070 by funding renewable energy, energy storage, electric mobility, and industrial decarbonisation projects.

At EAAA Alternatives, sustainability is not a parallel agenda, it is embedded in how we allocate capital, assess risk, and create long-term value. We believe that responsible investing strengthens decision-making, enhances resilience, and supports more sustainable outcomes for both our investors and the broader economy. This perspective influences how we evaluate opportunities, engage with portfolio companies, and steward capital across the investment lifecycle.

Supporting India's Transition to a More Sustainable Economy

We recognise that private capital has an increasingly important role to play in supporting India's development and transition ambitions. Through our investments, we seek to back businesses and assets that contribute to economic growth, infrastructure development, and a more sustainable future.

During the year, our renewable energy portfolio generated over 2.5 million MWh of clean electricity, helping avoid approximately 1.8 million tonnes of carbon emissions. These outcomes demonstrate how thoughtfully deployed capital can support India's development priorities while creating long-term value for investors.

Complementing this, our Commercial Real Estate operations transitioned toward a low-carbon energy mix, consuming ~19.78 million kWh of clean power sourced through a combination of on-site solar generation and third-party renewable PPAs, avoiding an estimated ~14,000 tonnes of CO_2 equivalent emissions. Across this commercial portfolio, all operational assets are designed and managed

> **At EAAA Alternatives, sustainability is not a parallel agenda, it is embedded in how we allocate capital, assess risk, and create long-term value.**

to be green building certification-ready, with initiatives underway toward Net Zero Water, TRUE Zero Waste, and WELL certifications.

Safety, Health and Environmental (SHE) performance remained a key priority across our real assets platform. We achieved a Zero Lost-Time Injury Frequency Rate (LTIFR) across our Energy, Transportation, and Commercial Real Estate asset operations, reflecting our steadfast commitment to maintaining a safe and healthy workplace.

Our SHE management practices continued to receive external recognition during the year. Two Solar assets and one Transmission asset were conferred the Distinction Award by the British Safety Council in recognition of excellence in safety, health, and environmental management. In addition, two Highway assets received Gold and Silver Awards from the OHSSAI Foundation for excellence in SHE management practices.

Empowering People, Strengthening Communities

Our people remain central to our success. Their expertise, professionalism, and commitment enable us to navigate complexity, steward capital responsibly, and create lasting value across our platform. We continue to foster a culture grounded in integrity, collaboration, accountability, and continuous learning.

We are equally committed to building a more inclusive organisation. Women represented 27% of our workforce and 39% of all new hires during the year, reflecting our ongoing efforts to strengthen diversity and bring a broader range of perspectives to our business.

Beyond our organisation, we seek to create meaningful and lasting social value through initiatives focused on education, livelihoods, health, environmental stewardship, and community development. During the year, our portfolio and CSR programmes positively impacted ~20,000 beneficiaries across multiple regions of India, underscoring our commitment to inclusive and sustainable growth.

Governance, Ethics and Institutional Integrity

At EAAA Alternatives, strong governance is fundamental to the way we allocate capital, manage risk, and build enduring institutions. Our investment approach is supported by robust governance frameworks, disciplined oversight, and a clear commitment to acting in the best interests of our investors and stakeholders.

As a signatory to the United Nations-supported Principles for Responsible Investment (PRI), we continue to strengthen the integration of

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responsible investment practices across the investment lifecycle. As we continue to grow, we remain committed to ensuring that the discipline, integrity, and governance standards that have shaped our institution continue to guide our decisions and actions.

Looking Ahead

India's alternative investment industry continues to present compelling opportunities for growth and innovation. However, we firmly believe that enduring success will not be defined by scale alone. Rather, it will be determined by an institution's ability to balance ambition with discipline, growth with governance, and performance with responsibility.

As we enter our next phase of growth, we remain steadfast in our commitment to deploying capital with discipline, managing assets with diligence, and creating value with integrity. We will continue to strengthen our institutional foundations, advance responsible investment practices, and contribute meaningfully to a more resilient and sustainable future.

I would like to extend my sincere gratitude to our investors, portfolio companies, employees, partners, regulators, and communities for their continued trust and support. Together, we will continue to build an institution that delivers enduring value, operates with integrity, and contributes positively to the economies and communities we serve.

With gratitude and conviction,

Amit Agarwal
CEO, EAAA India Alternatives Limited



Board of Directors

The Board of Directors of EAAA Alternatives comprises distinguished leaders possessing profound expertise across financial services, investments, corporate governance, enterprise risk management, and institutional leadership. The Board furnishes strategic direction and fiduciary oversight, ensuring that the Company's growth ambitions remain rigorously aligned with robust governance, responsible investing principles, and long-term stakeholder value creation.

During FY 2025-26, the Board played an active role in guiding the Company through a period of growth and transition, regulatory compliance, and strategic initiatives. The diversity of experience and perspectives represented on the Board enables balanced decision-making and effective stewardship in an evolving business environment.

Board Leadership*

Mr. Rashesh Chandrakant Shah • Executive Chairman and Whole-Time Director

Mr. Rashesh Chandrakant Shah has been associated with the Company since 28 August 2024 and was appointed Executive Chairman with effect from 14 August 2025. He holds a Post Graduate Diploma in Management from the Indian Institute of Management, Ahmedabad. Mr. Shah is one of the founders of Edelweiss Financial Services Limited (EFSL), one of the Promoters of the Company, and has been associated with EFSL since 1995. He brings decades of experience in building and scaling financial services platforms, along with deep strategic and governance insight.

Independent Directors

Mr. Sunil Nawal Phatarphekar • Independent Director

Mr. Sunil Nawal Phatarphekar has been associated with the Company since 13 August 2020. He holds a bachelor's degree in law from Government Law College, University of Bombay. He was previously associated with Doijode Phatarphekar and Associates and currently serves on the boards of Edel Finance Company Limited. He has also been on the boards of Nido Home Finance Limited, Edelweiss Finvest Private Limited and Edelweiss Trusteeship Company Limited. His experience spans legal advisory, corporate governance, and financial services.

Ms. Neeta Mukerji • Independent Director

Ms. Neeta Mukerji has been associated with the Company since 11 October 2024. She holds a bachelor's degree in economics from the University of Delhi and a Post Graduate Diploma in Management from the Indian Institute of Management, Calcutta. Her prior experience includes leadership roles at ICICI Bank, Asset Reconstruction Company of India Limited, GE Capital Services India, RBL Bank Limited, and Assets Care and Reconstruction Enterprise Limited. She brings deep expertise in banking, asset reconstruction, and financial services governance.

Mr. Balagopal Chandrasekhar • Independent Director

Mr. Balagopal Chandrasekhar has been associated with the Company since 24 April 2025. He holds bachelor's and master's degrees in arts from the University of Madras. He was previously associated with Terumo Penpol Private Limited as Managing Director. His experience includes operational leadership and strategic management across industries.

**As on 31st July 2026*

Mr. Sunil Kakar • Independent Director

Mr. Sunil Kakar has been associated with the Company since 24 April 2025. He holds a Bachelor of Technology in Chemical Engineering from the Indian Institute of Technology, Kanpur, and a Post Graduate Diploma in Business Management from XLRI, Jamshedpur. His professional experience includes senior roles at IDFC Limited, IDFC First Bank Limited, and Axis Max Life Insurance Limited (formerly Max Life Insurance Company Limited). He brings strong expertise in banking, insurance, and institutional finance.

Ms. Sampa Bhasin • Independent Director

Ms. Sampa Bhasin brings expertise in financial advisory and governance, with professional experience at SBI Capital Markets Limited, Ernst & Young Services Limited and school governor roles. She holds a bachelor's degree in science from Patna University and a Post Graduate Diploma in Management from the Indian Institute of Management, Ahmedabad. Associated with the Company since October 2024.

Non-Executive Directors

Ms. Priyadeep Chopra • Non-Executive Directors

Ms. Priyadeep Chopra has been associated with the Company since 24 March 2023. She holds bachelor's and master's degrees in microbiology from the University of Delhi. She is currently associated with Edelweiss Financial Services Limited (EFSL), one of the Promoters of the Company, and provides strategic perspective and group-level oversight.

Ms. Ananya Suneja • Non-Executive Directors

Ms. Ananya Suneja has been associated with the Company since 8 November 2024. She holds a bachelor's degree in electrical engineering, University of Pune and an MBA from the Symbiosis Institute of Business Management, University of Pune. Her professional background includes experience with Deutsche Bank, GE Capital International Services, and JP Morgan Services India Private Limited. She is also associated with EFSL, one of the Promoters of the Company, and contributes expertise in financial services and operations.

Governance Oversight

The Board remains committed to maintaining high standards of corporate governance, transparency, and ethical conduct. Through active engagement and structured oversight, the Board continues to guide management in balancing growth, risk management and stakeholder interests, supporting the Company's long-term vision and resilience.



COMPANY OVERVIEW AND STRATEGIC POSITIONING

Company Overview and Strategic Positioning

OUR MISSION AND MARKET POSITIONING

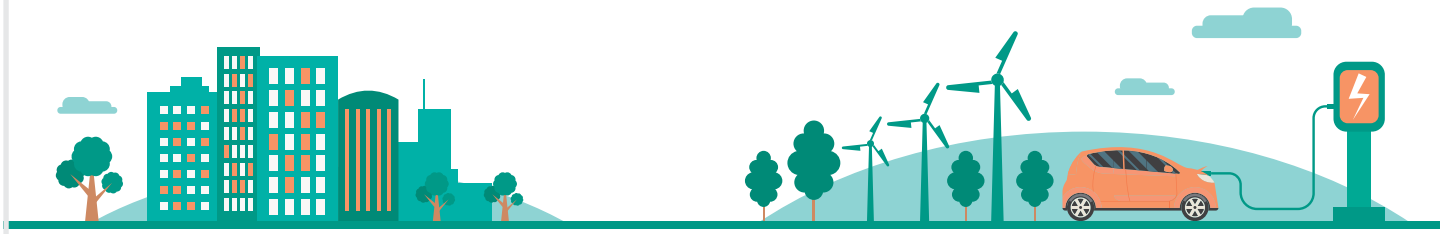
EAAA Alternatives is a leading Indian alternative investment platform dedicated to systematically bridging financing gaps left by traditional banking institutions whilst catalyzing the financialization of critical real assets. We deliver risk-adjusted returns while enabling businesses and real assets to realize their full transformational potential.

INSTITUTIONAL HERITAGE AND SCALE

EAAA Alternatives, the alternative asset management arm of Edelweiss Financial Services Ltd., is one of India's leading alternative asset managers with more than 17 years of experience. Our platform comprises 273 seasoned professionals serving a diversified stakeholder base exceeding Over 5,900 client relationships including our listed InvITs institutional client relationships, encompassing global investors, family offices, and high-net-worth allocators seeking calibrated exposure to India's long-term structural growth opportunities.

Platform Performance*

Total Assets Under Management	₹ 727.06 billion	
Financial Metric	Private Credit Vertical	Real Asset Vertical
Capital Raised	₹ 446.01 billion	₹ 259.57 billion
Capital Deployed	₹ 416.68 billion	₹ 153.99 billion
Capital Realised	₹ 434.39 billion	₹ 72.08 billion
Total Investments	188 Total Investments	35 investments
Client Relationships (Combined)	Over 5,900 client relationships including our listed InvITs 1,300+ Clients Invested in Multiple Funds	



*All numbers are as of March 31, 2026

BUSINESS VERTICALS

Private Credit

Our Private Credit platform deploys bespoke financing solutions for enterprises and sectors where traditional financing sources are constrained. We facilitate enterprise growth, operational recovery, and transformational M&A whilst generating steady, risk-adjusted returns.

Institutional Differentiation

Our competitive edge rests on three pillars:

1 **Investment Acumen**
Our Private Credit investment team comprises 40+ professionals, including 8 Managing Directors with 14+ years average experience, backed by 17 years of proprietary relationships across corporates, advisors, and banking partners to source bespoke, pre-market opportunities across corporate India.

2 **Disciplined Risk Framework**
Our 3Cs Methodology
- Counterparty rigor
- Cashflows predictability
- Collateral protection

embedded throughout due diligence, structuring, and ongoing monitoring

3 **Active Stewardship**
Portfolio engagement through real-time cashflow monitoring, collateral enforcement, and proactive portfolio operations support via asset management teams

Performance Track Record (since inception)

Metric	Value
Total Investments	188 Investments since inception
Capital Invested	₹ 416.68 billion
Successful Exits	139 exits
Capital Realised	₹ 434.39 billion

> **17 years of proprietary relationships across corporates, advisors, and banking partners to source bespoke, pre-market opportunities across corporate India.**

Investment Sub-Strategies

Performing Credit
Growth-stage enterprises requiring M&A financing, expansion capital, or stake enhancement

Special Situations
Businesses navigating cash-flow mismatches, turnarounds, or distressed opportunities

Core Credit
Established enterprises with predictable cashflows, delivering risk-adjusted yields with controlled downside

Real Estate Credit
Mid-income and premium residential projects with institutional sponsors

REAL ASSETS

Our Real Assets strategy deploys patient institutional capital into quality infrastructure and commercial real estate generating stable, contracted cashflows whilst advancing India's infrastructure development and energy transition imperatives.

Strategic Selection Criteria

We target infrastructure assets with one or more of:

- Institutional-caliber counterparties and proven operational track records
- Contracted, inflation-protected cashflow profiles
- Strategic alignment with India's infrastructure and sustainability objectives

Portfolio Scale

Asset Class	Operational Scale (as of 31 March 2026)	Strategic Impact
Solar Generation	1.73 GW	Direct fossil-fuel displacement
Transmission Infrastructure	~1,835 circuit km (supported by 2,399 towers)	Grid resilience and renewable integration
Road Networks	~4,586 lane km (iHAMS® monitoring: 3,000+ lane km)	Regional connectivity
Premium Commercial Offices	~3.1 million sq ft (Grade A assets, LEED Platinum)	Metropolitan yield generation

Institutional Execution

Investment Team: 35 on-ground professionals with 20+ years average expertise and proprietary deal sourcing databases enabling early-stage transaction access and disciplined deployment

Asset Management: 61-member Sekura team providing end-to-end operational control (project management, finance, HSE, quality) with ISO 14001 and ISO 45001 institutional governance

Technology: Advanced platforms (iHAMS®, drone monitoring) with real-time centralized analytics enabling predictive maintenance across 3,000+ lane km roads and solar assets

35 on-ground professionals with 20+ years average expertise and proprietary deal sourcing databases enabling early-stage transaction access and disciplined deployment



Performance Track Record (since inception)

Commitment Raised
₹ 259.56 billion

Capital Deployed
₹ 153.99 billion

Capital Realised
₹ 72.08 billion

Investments since inception
35 core assets

Investment Sub-Strategies

Infrastructure Yield: Mature transport and energy assets generating predictable yields and long-term appreciation

Perpetual Capital: Long-duration diversified assets minimizing counterparty and operational risk

Commercial Real Estate Yield: Premium metropolitan office assets with rental income and value enhancement potential

Energy Transition: Greenfield renewable power, battery storage, EV infrastructure, and industrial decarbonization initiatives

Five Pillars of Institutional Differentiation

1. Institutional Excellence

Extensive 17 years of market presence supported by 80+ investment professionals with proprietary deal origination networks and consistent leadership continuity, enables deal sourcing and transaction execution.

2. Disciplined Risk Management

Our independent risk function screens transactions for potential risks at a pre-investment stage. Across the deal monitoring phase, our 3Cs Framework of Counterparty rigor, Cashflows predictability, and Collateral protection is systematically embedded. Coupled together with rigorous credit analysis and continuous monitoring these ensure consistent capital protection.

3. Technology-Enabled Operations

Real-time asset monitoring, AI-driven predictive analytics across our real assets portfolio and automated dashboards enables data-informed decisions and enhanced operational efficiency.

4. Active Value Creation

Track record of 139 successful exits in the Private Credit portfolio demonstrating systematic execution mastery across investment identification, operational improvement, and strategic exit phases, translates into risk-adjusted returns within Private Credit and continues to build on this foundation with diversified strategies at a group level.

5. ESG-Integrated Platform

UNPRI signatory with Article 8 SFDR alignment in some of our funds, embedding sustainability throughout the investment lifecycle with systematic portfolio assessments and quantifiable impact measurement, delivers responsible investing focused on both financial returns and stakeholder impact.



Value Creation Methodology

Lever	Implementation	Outcome
Customized Solutions	Proprietary sourcing and bespoke structuring	Risk-adjusted returns
Active Asset Management	Operational efficiency, technology integration, cashflow optimization	Effective risk management, enhanced performance and distributions
Robust Governance	Multi-stage committee oversight, independent risk assessment	Disciplined capital deployment
Transparent Reporting	Real-time MIS, quarterly reviews, proactive communication	Enhanced stakeholder confidence

Strategic Evolution of EAAA

EAAA Alternatives' strategic evolution reflects a deliberate progression from a specialist private credit platform into a diversified, institutionally governed alternatives business built around long-duration capital, disciplined risk management, and active asset ownership. Over time, we have developed deep capabilities in identifying financing gaps, structuring bespoke capital solutions, and managing investments through market cycles.

We have expanded this core capability into a broader multi-strategy alternatives platform spanning Private Credit and Real Assets. This dual-pillar architecture allows EAAA Alternatives to serve distinct needs within India's capital markets, providing flexible financing to enterprises on one hand, and channeling patient institutional capital into infrastructure, energy, transportation, and commercial real estate on the other.

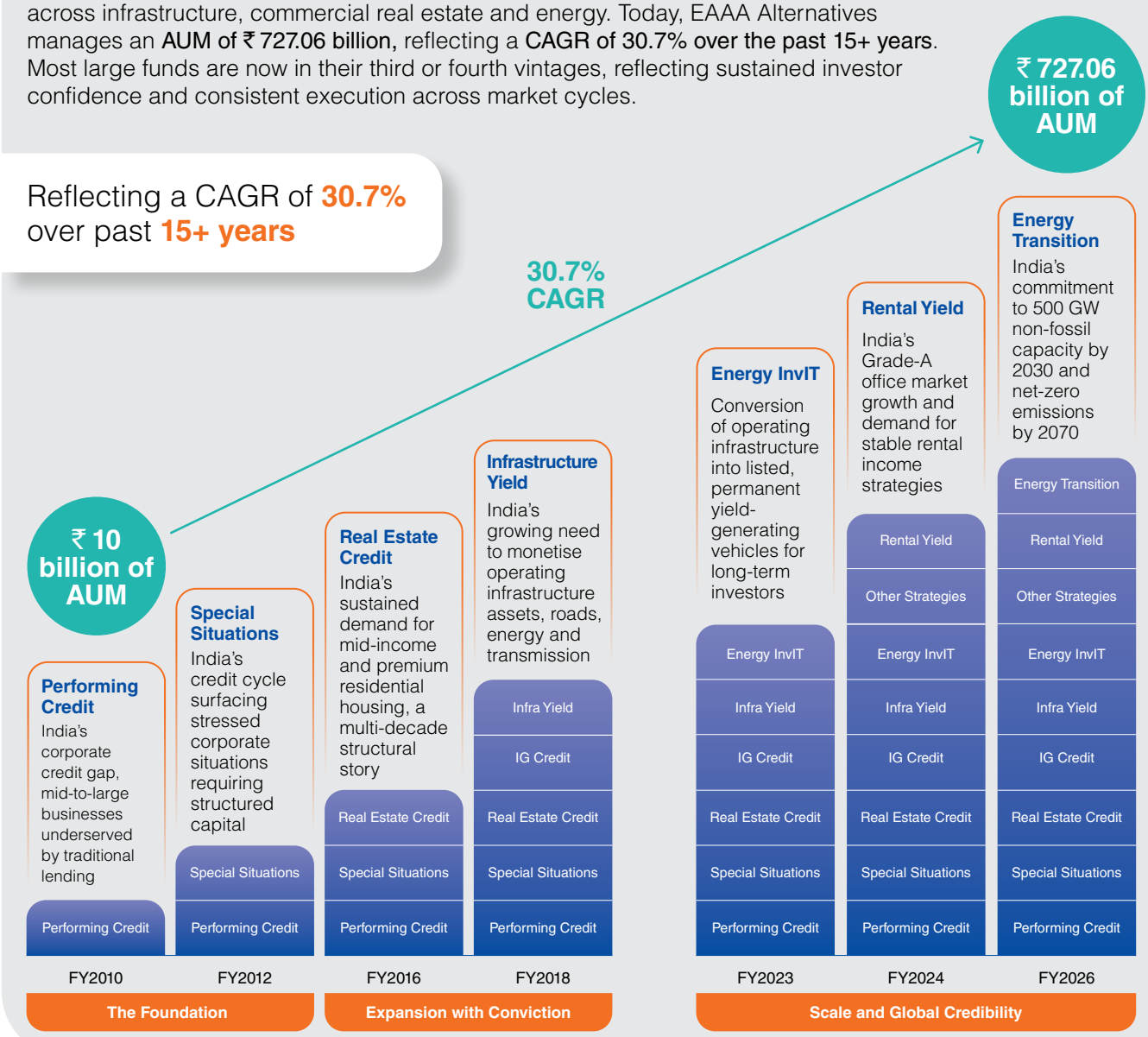
Over time, we have developed deep capabilities in identifying financing gaps, structuring bespoke capital solutions, and managing investments through market cycles. We have expanded this core capability into a broader multi-strategy alternatives platform spanning Private Credit and Real Assets.



Over 15 Years of Disciplined Execution

Founded in 2008, EAAA Alternatives has a legacy of over 15 years across alternative investments in India. Starting with the **Performing Credit strategy in FY2010** and an AUM of **~₹ 10 billion,** EAAA Alternatives has evolved into one of India's leading alternatives managers.

The launch of the **Real Assets business in 2018** further expanded the platform's presence across infrastructure, commercial real estate and energy. Today, EAAA Alternatives manages an **AUM of ₹ 727.06 billion,** reflecting a **CAGR of 30.7% over the past 15+ years**. Most large funds are now in their third or fourth vintages, reflecting sustained investor confidence and consistent execution across market cycles.



Note: Energy InvIT is part of the Perpetual Capital sub-vertical.

As India's financing needs deepen, infrastructure creation accelerates, and energy transition priorities intensify, we have aligned our business model with themes that are both economically relevant and socially consequential. Our investments in renewable energy, transmission infrastructure, roads, commercial offices, and structured credit solutions demonstrate how alternative capital can support enterprise growth, asset completion, resource efficiency, and long-term resilience.

Today, EAAA Alternatives' strategic direction is anchored in building a trusted, scalable, and future-ready alternatives franchise. Our evolution from focused credit strategies to a diversified platform reflects a consistent institutional logic: identify areas where traditional capital is constrained,

deploy patient and structured capital with discipline, actively manage assets to protect and enhance value, and align financial performance with responsible outcomes. This positions EAAA Alternatives to participate meaningfully in India's next phase of growth while continuing to create durable value for investors, portfolio companies, employees, communities, and the broader economy.

AWARDS and ACCOLADES

The following awards and recognitions underscore our commitment to operational excellence, safety leadership, environmental stewardship, innovation, and responsible corporate practices across our diversified investment portfolio.

Portfolio Excellence	Institutional Accreditations and Standards Compliance	EAAA Alternatives Institutional Recognition
1. Health, Safety and Environment (HSE) • British Safety Council International Safety Awards (2025-2026) – **21 May 2026** (Energy - KTL,SSUPL,NSUPL, Highways - SBGTPL and DTPL) • OHSSAI Foundation Annual HSE Excellence and ESG Global Awards (2025-2026) - **21 Feb 2026** (Highways - AMTPL and JSEL) • OSH India Excellence Awards (2025) – **25 Sep 2025** (Highways - Dhola Infra) 2. Infrastructure and Highway Excellence • National Highways Excellence Awards - MoRTH (2023-2025) - **6 Feb 2024** (Highways – Dhola & Dibang Infra) • Road Safety Awards - GSRDC (2025) – **16 July 2025** (Highways - RVTPL) 3. Corporate Social Responsibility (CSR) and Sustainability • National Award for Excellence – World CSR Day (2025) – **10 Jul 2025** (Highways – EPIC 3) • Bharat CSR and Sustainability Summit and Awards (2026) – **12 Mar 2026** (Highways – EPIC 3) 4. Energy Sector Recognition • Uttar Pradesh Annual Solar Awards - EQ Suryacon (2025) - **11 April 2025** (Energy – ESPL)	ISO 27001:2022 (Edelweiss Group and Sekura) ISO 14001:2015 (Sekura) ISO 45001:2018 (Sekura) ISO 55001:2014 (Asset Management)	• **Asian Investor** – Asset Management Award (2026): Market Awards – India (Domestic Category) - **February 24, 2026** • **IVCA Best Overall Performance of the Year** - Infrastructure Fund (2026) - **March 11, 2026** • **Private Debt Investor (PDI)** - Top 200 Private Debt Fund Raisers (2025)- **Dec 2, 2025** • **Gold Award and Technical Achievement Award (2024/25 Vision Awards by LACP):** Ranked among top 100 reports globally - **February 16, 2026** • **Best Gen AI Use Case of the Year:** Harnessing artificial intelligence to strengthen risk assessment capabilities **Oct 29, 2025** • **Gen AI Implementation for Business (2025):** Advancing investor query management through AI-enabled solutions **Oct 29, 2025**



OUR APPROACH TO ESG AND RESPONSIBLE INVESTING

Our Approach to ESG and Responsible Investing

ESG: A STRATEGIC IMPERATIVE

At EAAA Alternatives, sustainability is embedded into the institutional DNA governing how we source, evaluate, manage, and exit investments. Since formalising our ESG Policy in 2017 and attaining signatory status to the UN Principles for Responsible Investment (UNPRI) in January 2023, we have systematically institutionalised sustainability across every investment decision. Our commitment is further reinforced through Article 8 classification under the EU Sustainable Finance Disclosure Regulation (SFDR) for some of our funds, reflecting our unequivocal pledge to promote environmental and social characteristics.

OUR THREE GUIDING PRINCIPLES

Our ESG philosophy is grounded in three foundational commitments that govern investment evaluation, risk management, and performance measurement:



Respect for Human Rights

- Investing in companies that uphold human rights and reject exploitative practices such as child or forced labour.
- Board governance, diversity, labour practices, community contribution

Sustainability for Planet and People

- Looking for opportunities to reduce environmental impact while improving community well-being.
- Carbon emissions, water and energy use, waste management, renewable energy

Integrity in Business Conduct

- Promoting a culture of transparency, anti-corruption, and ethical decision-making.
- Ethical conduct, transparency, stakeholder engagement, regulatory compliance

RESPONSIBLE INVESTMENT: CLEAR EXCLUSION STANDARDS

Our Responsible Investment Policy establishes a rigorous exclusion framework for all direct investments, ensuring that capital is deployed responsibly and in consonance with our institutional values. We categorically exclude sectors and activities that contravene our long-term sustainability commitments and stakeholder expectations.

Excluded Sectors or Activities

- Animal testing
- Betting and gambling operations
- Weapons manufacturing and trade
- Adult entertainment industry
- Tobacco production and distribution
- Thermal coal

Note: These exclusions reflect our commitment to responsible capital allocation. As delineated in our RI Policy, we also integrate ESG considerations across investment processes, applying both exclusionary and positive screening methodologies to align with international best practices whilst addressing India's unique development priorities.

To access our Responsible Investment policy and ESG policy open link: https://www.eaaa.in/responsibility/

*where >25% of revenue is derived from coal or electricity generation; applicable to offshore funds only

ESG INTEGRATION ACROSS THE INVESTMENT LIFECYCLE

We have embedded ESG considerations into every stage of the investment journey, from origination through exit. This structured approach ensures investments align with our principles, satisfy regulatory expectations, and generate sustainable value:

Investment Stage	Pre-Investment Screening	Investment Decision	Post-Investment Monitoring
ESG Actions	• Exclusion screening • ESG risk and opportunity assessment • Proprietary ESG checklist • Engage with management teams	• Present ESG findings to Investment Committee/ any other Decisions Making Body • Embed ESG covenants in deal documentation • Risk-adjusted structuring	• Annual ESG questionnaires • KPI tracking via digital platform • Independent ESG scoring • Quarterly risk reviews

Note: At the exit stage, for our real assets, we document the ESG journey and performance, highlight improved positioning to prospective buyers, and articulate the ESG value creation story.

POST-INVESTMENT ESG MONITORING FRAMEWORK

We endeavour to track ESG performance of our portfolio companies through engagement and systematic data collection:



ESG RISK MANAGEMENT PRACTICES

Our ESG Risk Assessment and Monitoring Framework is constructed upon five integrated practices

Practice	Implementation
01 **ESG Capability Building**	Structured ESG information dissemination for investment teams and targeted ESG support provided to asset management teams on an as-needed basis.
02 **Pre-investment ESG assessment**	Pre-investment ESG assessment with proprietary checklists tailored to industry, geography, and strategy to understand ESG risks and opportunities
03 **Embedding ESG into Decision-Making**	Integration of ESG findings into Investment Committee/ any other Decisions Making Body presentations, ensuring sustainability considerations are included in the decision making stage
04 **ESG Covenants and Conditions**	Incorporation of ESG-specific covenants and conditions subsequent into deal documentation for select investments, as feasible
05 **Transparency Commitment**	Active enhancement of ESG reporting clarity and completeness, demonstrating accountability and alignment with UNPRI principles

ARTICLE 8 (SFDR) FUNDS- ESG POSITIONING

Some of our funds are aligned with the EU Sustainable Finance Disclosure Regulation (SFDR) Article 8, which refers to financial products that promote environmental and/or social characteristics while ensuring investee companies follow good governance practices.

While these funds do not have sustainable investment as their explicit objective, they integrate ESG considerations as a core part of their investment approach and actively promote responsible business practices across portfolios.

Fund-Specific ESG Characteristics

Our SFDR Article 8 funds promote specific E&S characteristics. Outlined below are the areas promoted by these funds:

Fund 1
Promotes strong governance and social characteristics, aligned with SDG 16 (Peace, Justice and Strong Institutions). Focuses on mitigating risks related to corruption, bribery, anti-money laundering, insider trading, and workplace conduct, integrated into due diligence, structuring, and monitoring.

Fund 2
Promotes environmental and social outcomes by allocating some capital to renewable energy and climate-related infrastructure. Also emphasizes health and safety standards across portfolio companies, particularly in controlled or majority-owned investments.

Fund 3
Promotes environmental characteristics by supporting India's equitable energy transition. Targets allocation to renewable energy, decarbonization, and transition infrastructure, with progress monitored through sustainability indicators linked to energy pathways and job creation.

Governance and Oversight Architecture

ESG governance at EAAA Alternatives is anchored in a multi-layered institutional structure ensuring accountability, discipline, and consistent implementation across all investment decisions:

1 Formal ESG and Responsible Investment Policies

Our Responsible Investment Policy governs all investment decisions and portfolio management. Key elements include:

Negative Screening: Defined exclusions prohibit investment in weapon production, tobacco, coal mining, adult industry, betting, animal testing, and gambling, applied uniformly across all fund strategies with specified revenue thresholds

Pre-Investment Diligence: Independent third-party experts conduct legal, technical, financial, tax, commercial, and comprehensive ESG diligence before capital deployment approval

2 Dedicated ESG Team - Operational Implementation

A dedicated ESG team translates policy into operational reality across three dimensions:

Integrating ESG Factors: Systematic screening, due diligence, and structuring informed by material ESG assessment

Engagement: Encouraging stronger ESG reporting and improved practices within portfolio companies, supported by on the real assets side Sekura's 61-member asset operating team embedded across portfolio assets

3 Governance & Strategic Oversight

ESG governance is embedded at the highest levels of the organisation, with a structured framework designed to provide strategic direction, ensure accountability, and proactively manage risks across the investment platform:

ESG Governing Council

It constitutes of CEO - EAAA Alternatives, COO - EAAA Alternatives, Executive Chairman – EdelGive Foundation and Head of HSE & Sustainability at Sekura (the asset management arm of EAAA). The Governing Council provides a strategic direction for ESG efforts, acts as a sounding board for ESG initiatives and act as a forum for sharing best practices across the industry.

Enterprise Risk Monitoring

Proactive, platform-wide identification and management of ESG risks, structured to surface emerging issues before they escalate

Performance Tracking and Reporting

ESG performance is tracked systematically across our portfolio through integrated data collection and operational monitoring. We report sustainability outcomes through established global standards, including SFDR disclosures, UN PRI frameworks, annual sustainability reports, and customized LP communications, ensuring transparency and accountability across all stakeholder constituencies. This disciplined approach to monitoring and disclosure enables continuous improvement whilst maintaining alignment with evolving investor expectations.

UN PRINCIPLES FOR RESPONSIBLE INVESTMENT

As UNPRI signatories since January 2023, we have completed our first mandatory UNPRI reporting cycle. Our report and assessment scores are publicly available on the UNPRI website, reflecting our commitment to transparent accountability in responsible investment practice. We adhere to the six core principles of the PRI:

- Incorporate ESG into investment analysis and decision-making processes
- Be active owners and integrate ESG into ownership policies and practices
- Seek appropriate ESG disclosure from investee companies
- Promote acceptance and implementation of PRI within the investment industry
- Collaborate to enhance effectiveness in implementing PRI principles
- Report on our activities and progress in implementing the principles

ACTIVE PORTFOLIO ENGAGEMENT AND CAPACITY BUILDING

We recognise that enduring ESG impact is generated when sustainability considerations are embedded within operational decision-making rather than confined to reporting obligations. Our level of engagement and ability to influence varies from one portfolio company to another on various factors such as the asset type (debt vs equity), level of ownership, position in capital stack, relationship with the management etc.

PRIVATE CREDIT

Through annual ESG questionnaires, we establish baselines and provide targeted support for ESG transformation initiatives, developing governance frameworks, board-level sustainability strategies, and decision-making protocols similar to how we provide technology infrastructure solutions. Digital platforms enable real-time KPI tracking and third-party audits (EcoVadis, ISO standards) validate operationalisation.

REAL ASSETS

Through our active management across four dimensions: operational excellence, financial optimisation, technology deployment, and ESG integration, ESG is integrated with daily operations. Safety protocols, environmental stewardship (water conservation, waste management, renewable energy), and community engagement are embedded in standard operating procedures. Real-time digital platforms monitor ESG KPIs, with third-party certifications (LEED Platinum, ISO standards) validate outcomes.

This differentiated model demonstrates that enduring ESG impacts flow from embedding sustainability within decision-making systems, positioning EAAA to deliver sustainable value creation across our portfolio.

ESG TRANSFORMATION ACROSS REAL ASSETS PORTFOLIO

Objective: Ensure all infrastructure acquisitions (highways and energy assets) embed strong ESG and Safety, Health, Environment (SHE) standards.

Our Integrated Approach

- **ESG Due Diligence -** Internal SHE experts and external consultants conducted comprehensive risk assessments with structured digital tracking
- **Baseline Audits -** SHE audits completed within 30 days of acquisition to benchmark performance
- **Workforce Training -** 8-hour in-person training sessions covering health, safety, and environmental protocols
- **Continuous Monitoring -** Quarterly tracking of SHE metrics and progressive improvement targets

FY 2025-26 Portfolio Performance

- **Energy Portfolio -** 87.85% average SHE completion rate (14 assets)
- **Highways Portfolio -** 63.75% average SHE completion rate (10 assets)
- **Training Delivered -** 1,200+ personnel trained | 26,668 training hours conducted
- **Zero Lost-Time Incidents -** Lost time injury frequency rate across portfolio

Impact & Value - Systematic integration of ESG and SHE standards has strengthened operational resilience, enhanced stakeholder trust, and positioned assets for sustainable long-term value creation.

As capital markets mature and regulatory frameworks evolve globally, ESG integration has shifted from competitive advantage to operational necessity. We embed environmental, social, and governance considerations systematically across investment decisions, portfolio management, and active stewardship, recognizing that disciplined ESG practices strengthen risk management and preserve capital across market cycles. Our UN PRI commitment and Article 8 fund classifications reflect this institutional discipline, positioning us as a trusted partner for global investors seeking returns that align with India's sustainable development priorities whilst delivering resilience through downturns.

CASE STUDY

LAST-MILE INFRASTRUCTURE FUNDING - ENABLING COMPLETION AND CONNECTIVITY

Sector: Transportation Infrastructure

Context

An established infrastructure engineering group with a long-standing track record in road ownership and EPC execution required capital support to complete critical transportation assets and deleverage group-level obligations. The opportunity involved two road project SPVs: an operating state toll road in Gujarat with over 15 years of successful toll collection history, and a last-mile Hybrid Annuity Model (HAM) highway project in Karnataka that was approximately 90% complete.

Our Role: Structured capital as an Enabler

EAAA Alternatives provided structured financing to bridge the capital gap required for project completion and lender exit. Our approach combined disciplined credit underwriting with recognition of the broader socio-economic value of infrastructure completion:

Last-Mile Completion: Our capital enabled the near-complete HAM highway to reach operational status, unlocking annuity payments and ensuring the project's intended public benefit was realised rather than the project beingstalled

Robust Deal Construct: Cross-collateralised security structure combining operating toll road cashflows, state annuity payments, and prime real estate collateral ensured strong downside protection

Deleveraging Support: Funding enabled the group to resolve debt obligations with existing lenders, freeing up capital within the banking system and contributing to financial system health

ESG and Sustainable Development Impact

Impact Dimension	Outcome
Infrastructure Completion	Enabled completion of a critical highway connecting key national and state highway networks in Karnataka, improving regional connectivity
Employment Preservation	Sustained employment for construction and operations workforce during the project's final completion phase
Financial System Health	Facilitated resolution of group obligations, releasing capital for lenders to redeploy into productive use
Transportation Access	Operating toll road (Gujarat) continues to serve commuters connecting national and state highways; HAM project enhances Karnataka's road infrastructure

SDG ALIGNMENT



This investment exemplifies our Special Situations philosophy: deploying patient, structured capital where it can simultaneously generate attractive risk-adjusted returns and unlock tangible socio-economic value. By enabling infrastructure completion rather than allowing stalled assets to deteriorate, we demonstrate that responsible capital allocation creates positive externalities for communities, financial institutions, and the broader economy.



STAKEHOLDER ENGAGEMENT AND MATERIALITY

Stakeholder Engagement and Materiality

Meaningful stakeholder engagement is fundamental to how we engineer sustainable value. We actively solicit the perspectives of our clients, investors, employees, portfolio companies, regulators, and communities; comprehending their priorities shapes our strategy, risk taxonomy, and opportunity landscape. This section delineates our engagement approach and material ESG topics.

OUR MATERIALITY ASSESSMENT PROCESS

We adhere to a rigorous three-step methodology to identify and prioritise material ESG topics, ensuring alignment between stakeholder expectations, business priorities, and long-term value creation:



Identify What Matters

a) Peer benchmarking in financial services and private markets

b) Global framework review (GRI Standards, ISSB, SEBI BRSR)

c) Senior leadership consultations across functions

d) Ensures topics reflect both industry relevance and operational context



Stakeholder and Strategic Alignment

a) Stakeholder input analysis (investors, portfolio companies, internal leadership)

b) Assessment through business model lens

c) Investment strategy and regulatory obligation review

d) Long-term impact goals alignmentoperational context



Prioritise for Action

a) Map refined topics into Materiality Matrix

b) Balance stakeholder concern vs. business significance

c) Identify issues requiring sustained focus

d) Prioritize proactive management and transparent reporting

We actively solicit the perspectives of our clients, investors, employees, portfolio companies, regulators, and communities; comprehending their priorities shapes our strategy, risk taxonomy and opportunity landscape.

MATERIAL TOPICS

We have identified 16 material ESG topics across Governance (6), Social (7), and Environmental (3) pillars. Below is our systematic institutional response to each:

Material Topics	Actions
GOVERNANCE	
Regulatory Compliance	Adherence to all applicable laws and industry standards
Business Ethics and Anti-Corruption	Supervise ethics, fraud, corruption, and money laundering
Corporate Governance	Governance framework with comprehensive policies and codes
Enterprise Risk Management	Systematic risk identification and mitigation
Sustainable Business Growth	Promote growth through governance and risk management
Data Privacy and Cybersecurity	ISO 27001:2022 Certified (Edelweiss Group and Sekura); zero breaches (FY25-26)
SOCIAL	
Responsible Investment	UNPRI signatory with ESG and RI policies guiding investment process
Customer Engagement and Satisfaction	Ongoing communication; active feedback incorporation
Employee Health and Safety	Safety training, health assessments, mental well-being support
Diversity, Equity and Inclusion	Zero-tolerance discrimination; inclusive workplace culture
Training and Development	Comprehensive programs cultivating a skilled, adaptive workforce
Employee Engagement and Retention	Recruit and retain highly qualified talent
Human Rights	Policies ensuring human rights protection across the value chain
ENVIRONMENTAL	
Responsible Use of Natural Resources	Energy efficiency, waste disposal, and water management
Indirect Economic Impact	Investment strategies creating jobs and societal development
Community Engagement	Employee volunteering and community programs addressing local needs

We actively solicit the perspectives of our clients, investors, employees, portfolio companies, regulators and communities; comprehending their priorities shapes our strategy.

STAKEHOLDER ENGAGEMENT FRAMEWORK

We tailor engagement to stakeholder priorities, influence, and risk exposure. Our approach ensures structured yet flexible interaction:

Stakeholder	Key Concerns	Our Response	Engagement Mechanisms and Frequency
Clients / LPs	a) Business ethics b) Responsible investing c) Customer satisfaction	a) Responsible investing b) Business growth c) Governance strengthening	a) One-on-one meetings b) Newsletters (Quarterly) c) Investor meets (Annual) d) LP Advisory Boards (Quarterly)
Our Asset management platform	a) Corporate governance b) Business ethics c) Responsible investing d) Human rights	a) Responsible investing b) Governance strengthening c) ESG capacity building	a) Annual ESG surveys b) MIS reports (Quarterly) c) One-on-one meetings (As needed)
Employees	a) Career development b) Training c) Diversity and inclusion d) Well-being	a) Career development b) Training programs c) Inclusive culture	a) Townhalls (Quarterly) b) One-on-one (Half-yearly) c) Skip-level meetings (Quarterly) d) Emails (Ongoing)
Regulators	a) Regulatory compliance b) Business ethics c) Risk management	a) Governance strengthening b) Regulatory adherence c) Risk management	a) Statutory reports (As required) b) Press releases (As required)
Communities	a) Human rights b) Community engagement c) Resource management	a) Community engagement b) Responsible investing c) Governance strengthening	a) Employee volunteering b) Community meetings (As needed)
Shareholders / Board	a) Corporate governance b) Business ethics c) Business growth d) Enterprise risk	a) Governance strengthening b) Business growth c) Risk management	a) Committee meetings (As needed) b) Business reviews (Half-yearly) c) AGMs (Annual)

Our commitment remains steadfast: listen with rigor, respond with transparency, and deliver measurable progress on issues that matter most to our stakeholders.



CLIMATE ACTION AND ENVIRONMENTAL STEWARDSHIP

Climate Action and Environmental Stewardship

CHANNELING CAPITAL TOWARD A SUSTAINABLE FUTURE

Climate change represents both a systemic risk to financial systems and a catalyst for transformative opportunities. At EAAA Alternatives, we recognise that capital allocation, our core institutional responsibility, can either accelerate or mitigate climate impacts. Our strategy is unambiguous: we deploy capital where it creates lasting environmental value, whilst simultaneously building resilience across our portfolio and operations.

This commitment transcends compliance. It shapes how we originate investments, structure risk, engage portfolio companies, and measure progress. Our sustainability approach is anchored in three focus areas:



CATALYZING INDIA'S ENERGY TRANSITION

The India Energy Transition Fund (IETF) represents our flagship commitment to climate action. Established to channel long-term patient capital into clean energy and decarbonisation, the fund directly supports India's climate targets whilst creating investment opportunities across emergent subsectors such as green hydrogen, battery storage, EV infrastructure, and industrial decarbonisation.

The India Energy Transition Fund (IETF) represents our flagship commitment to climate action. Established to channel long-term patient capital into clean energy and decarbonisation.

Our Contribution to India's Climate Objectives

Through the India Energy Transition Fund and our broader Real Assets portfolio, we actively deploy capital toward India's national climate goals. The following illustrates how our investments align with and contribute to key national targets:

India's National Target	EAAA's Contribution
500 GW non-fossil capacity by 2030	**1,255 MW (AC)** operational solar capacity
45% carbon intensity reduction by 2030	**1,808,588 tCO_2** equivalent offset through portfolio solar generation
Transmission infrastructure expansion	**1,835 circuit km** operational; enabling renewable integration across states
Green Hydrogen and Storage ecosystem	Fund mandate covers battery storage, hydrogen, and industrial decarbonisation
Private capital mobilisation for clean energy	Invested **INR 20 billion** in renewable energy assets till 31st March 2026

Our strategy is engineered to position EAAA Alternatives at the intersection of national climate imperatives and investor return expectations-deploying capital where it creates both environmental impact and financial value.

Our India Energy Tranisition Fund : Target Sectors Aligned with Climate Objectives

Smart Metering
Digital infrastructure enabling real-time energy monitoring and demand response

Renewable Energy
Solar and wind assets generating clean baseload and peak power

Industrial Decarbonization
Process efficiency and electrification enabling hard-to-abate sectors

Power Transmission
High-voltage infrastructure connecting renewable sources to consumption centres

Battery Storage
Grid-scale storage solutions enabling renewable intermittency management

Electric Mobility
EV infrastructure, charging networks, and mass transit solutions

ASSET ENVIRONMENTAL PERFORMANCE

As an investment manager, our most material environmental impact flows through our funds investee companies, particularly in our real assets funds where we typically own the assets. We systematically track and engage on environmental KPIs across our holdings, recognizing that portfolio-level stewardship is the primary vehicle through which EAAA Alternatives contributes to climate and environmental goals.

Power Generation, Transmission and Road Infrastructure

Our portfolio spans critical infrastructure assets across renewable energy, transmission, and road connectivity, supporting India's transition toward a lower carbon and more connected economy. The portfolio includes 1,255 MW (AC) of operational solar capacity through 15 operating SPVs across India, alongside 1,835 circuit kilometres of transmission infrastructure supported by 2,399

towers. This architecture facilitates seamless power distribution and renewable energy uptake across India.

During FY 2025-26, the solar portfolio generated 25,47,307 MWh of renewable electricity, contributing meaningfully to India's decarbonisation trajectory. This generation displaced conventional grid-based power, thereby reducing the carbon intensity of India's energy supply.

To quantify this environmental benefit, the portfolio achieved an estimated CO2 offset of 1,808,588 tCO2e1 during the reporting period. This represents the quantified contribution of the portfolio toward reducing the carbon intensity of India's energy mix, with every unit of solar power generated displacing emissions from conventional sources.

Complementing the solar generation performance, robotic panel cleaning technology across the portfolio enabled water savings of approximately 239 million litres during FY 2025-26, supporting operational efficiency and resource optimization. Furthermore, rainwater harvesting initiatives contributed to the conservation of 1,641 kilolitres of water during the reporting period, reflecting broader efforts toward responsible water management across the portfolio.

Beyond renewable energy and transmission, the portfolio also includes a road network spanning 4,586 lane kilometres across key regions of India. These assets serve as critical transportation infrastructure, strengthening regional connectivity and facilitating the movement of people, goods, and economic activity across diverse geographies.



PORTFOLIO GHG EMISSIONS

During FY 2025-26, our energy, transmission, and road assets collectively generated 12,317 tCO2e, representing an 11% reduction from the FY24-25 baseline of 13,811 tCO2e. This improvement reflects systematic operational efficiencies, renewable energy adoption, and ongoing optimization initiatives implemented across the infrastructure portfolio.



PORTFOLIO IMPACT NARRATIVE

Our infrastructure assets are not passive investments; they are active participants in India's energy transition and development. Solar generation displaces fossil-based electricity, transmission infrastructure connects renewable sources to consumption centres, and roads facilitate multimodal connectivity. This integration demonstrates how asset ownership aligns private capital with climate imperatives.

> **Complementing the solar generation performance, robotic panel cleaning technology across the portfolio enabled water savings of approximately 239 million litres during FY 2025-26, supporting operational efficiency and resource optimisation.**

CASE STUDY

REPOWERING SOLAR ASSETS FOR ENHANCED CAPACITY AND LONG-TERM VALUE CREATION

Sector - Renewable Energy

Overview

As part of our commitment to sustainable infrastructure management and maximising asset performance, we undertook a strategic repowering initiative across three solar Special Purpose Vehicles (SPVs) within our portfolio. Repowering involves upgrading or replacing underperforming solar modules with higher-efficiency technology, thereby increasing generation capacity without the need for new land acquisition or fresh project development approvals.

Our Role Enabling Clean Energy Growth

Background

Our solar portfolio, comprising three SPVs: Enviro Solaire Private Limited , Beempow Energy Private Limited , and Solaire Surya Urja had a combined installed DC capacity of 763.8 MWp. Over time, certain modules experienced natural degradation, and advancements in solar panel technology presented an opportunity to enhance output from existing sites. A repowering programme was initiated to unlock incremental capacity, improve energy yield, and extend the productive life of the assets.

Repowering Execution

SPV	Original DC Capacity (MWp)	Repowering Addition (MWp)	Revised DC Capacity (MWp)
Enviro Solaire Private Limited	101.30	2.50	103.80
Beempow Energy Private Limited	472.50	8.23	480.73
Solaire Surya Urja	190.00	8.41	198.41
Total	763.80	19.14	782.94

The repowering programme added a total of 19.14 MWp across the three SPVs, increasing the portfolio's aggregate DC capacity from 763.8 MWp to 782.94 MWp, a 2.51% enhancement in installed capacity.

Strategic Rationale

- **Capital Efficiency -** Repowering leverages existing infrastructure - land, evacuation systems, grid connectivity, and project approvals - making it significantly more cost-effective than greenfield development.
- **Higher Energy Yield -** Newer, high-efficiency modules generate more energy per unit area, improving the plant load factor and overall revenue potential.
- **Extended Asset Life -** Replacing degraded modules rejuvenates the asset, extending its productive lifespan and improving long-term returns.
- **ESG Impact -** Incremental clean energy generation contributes to emissions avoidance and supports alignment with climate-related commitments and SDG 7 (Affordable and Clean Energy).

Outcomes and Impact

The repowering initiative delivered measurable benefits:

- Incremental capacity of 19.14 MWp without additional land acquisition
- Improved generation efficiency through deployment of latest-generation solar modules
- Enhanced asset valuations driven by higher projected cash flows
- Positive environmental impact through increased clean energy output, contributing to carbon emissions avoidance

Key Takeaway

This initiative demonstrates our active asset management approach within the infrastructure portfolio. Rather than treating solar assets as passive investments, we continuously evaluate opportunities to optimize performance, unlock value, and strengthen ESG outcomes. Repowering is a scalable, capital-efficient strategy that aligns financial returns with our sustainability objectives, reinforcing our commitment to responsible infrastructure investing.

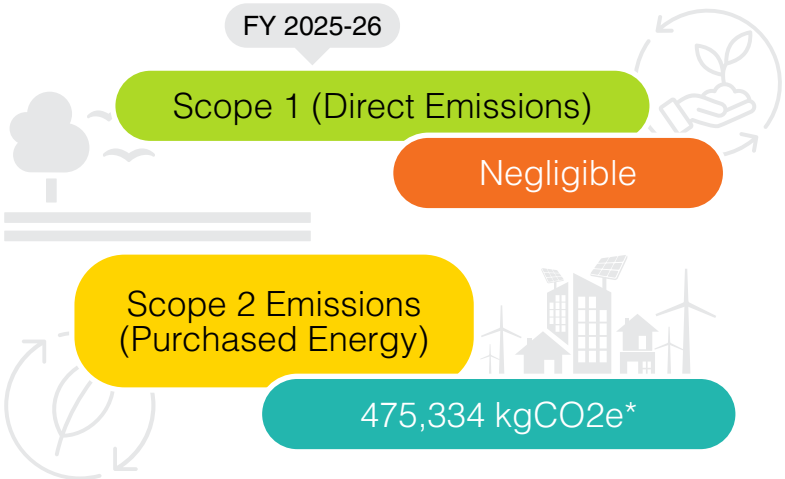
SDG Alignment



EMISSIONS MANAGEMENT AND GHG PROFILE

We employ a GHG accounting methodology aligned with the Greenhouse Gas Protocol, encompassing Scope 1 and Scope 2 emissions across our direct operations. Through annual portfolio engagement and ESG data collection, we track, benchmark, and drive improvements in portfolio carbon intensity.

Operational Emissions Dashboard (EAAA Level)



The repowering programme added a total of 19.14 MWp across the three SPVs, increasing the portfolio's aggregate DC capacity from 763.8 MWp to 782.94 MWp — a 2.51% enhancement in installed capacity.

> **We employ a GHG accounting methodology aligned with the Greenhouse Gas Protocol, encompassing Scope 1 and Scope 2 emissions across our direct operations.**

*Emission Factor 0.82 kgCO2e / kWh CEA v17.0, FY 2022-23)

OPERATIONAL ENERGY EFFICIENCY

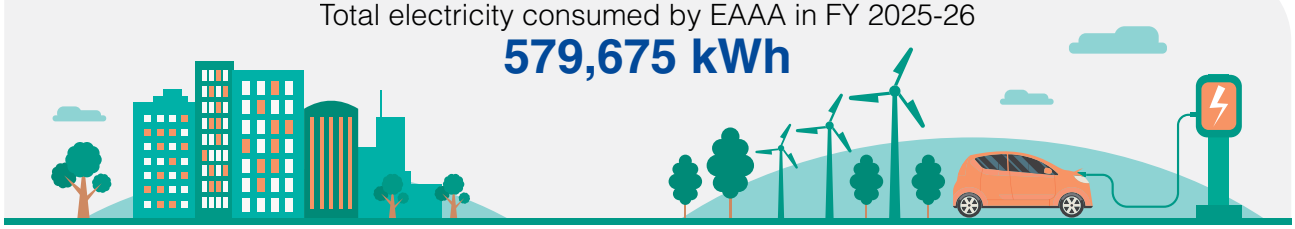
EAAA, as part of Edelweiss Group's commitment, is committed to adopting and supporting responsible usage of natural resources and safeguarding our environment and climate through varied initiatives across the businesses.

Our office operations span multiple locations, including Mumbai, GIFT City, and Singapore. We have systematically optimized energy consumption through integrated design strategies that combine renewable procurement, technological controls, and operational discipline.

Energy Consumption Profile

Total electricity consumed by EAAA in FY 2025-26

579,675 kWh



Our energy strategy combines renewable deployment with operational efficiency:

Renewable Energy Deployment

- **Solar Power Captive Generation:** 1.2 MW solar power installation established at Solapur, Maharashtra for Edelweiss House, enabling on-site renewable energy generation

Energy Efficiency Initiatives - Automated Controls and Optimization

- **Treated Fresh Air (TFA) Monitoring and Control -** Automatic monitoring and control drives on TFA systems deliver 15 MWh/p.a. in energy savings while reducing 11 kt CO_2/p.a. emissions through optimized air delivery patterns
- **Outdoor Unit Ventilation Optimization -** Automatic temperature control on outdoor unit ventilation systems achieves 11 MWh/p.a. in savings and reduces 8 kt CO_2/p.a. through intelligent system modulation
- **Combined HVAC Efficiency -** Real-time monitoring and automatic control drives on both TFA and ventilation systems achieve cumulative energy savings of 26 MWh/p.a. and reduce total emissions by 19 kt CO_2/p.a.
- **Air Handling Unit (AHU) Variable Frequency Drive Integration -** Integrated AHU variable frequency drives (VFD) are synchronized with AHU room sensors, which modulate the VFD based on return air temperature sensing, resulting in better optimization and reduced unnecessary HVAC operation
- **HVAC Schedule Optimization -** Modified HVAC schedule running operations reduce unnecessary air conditioning cycles across facilities
- **Temperature Management -** Default ambient temperature in all public areas and meeting rooms maintained at 24-26°C as per Bureau of Energy Efficiency (BEE) standards and government regulations, optimizing thermal comfort while minimizing energy consumption

Smart Lighting and Controls

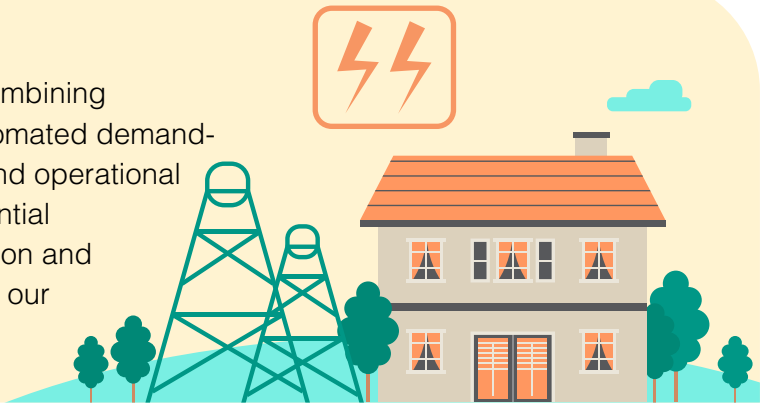
- **100% LED Conversion -** Across all offices and premises, fixtures have been converted from conventional lighting to LED, eliminating incandescent and fluorescent sources
- **Occupancy-Based Automation -** Automatic switches and sensors installed in unmanned areas reduce energy consumption in unoccupied spaces
- A**dvanced Lighting Automation -** Sleep mode and night mode lighting automation enabled to conserve electricity during off-peak periods

Eco-Friendly Refrigerants

- **Refrigerant Transition -** Legacy air conditioning systems using R22 refrigerant replaced with globally eco-friendly R32 refrigerant, aligning with international environmental standards and reducing ozone depletion potential

Energy Performance Insight

Through this integrated approach combining renewable energy procurement, automated demand-side management, smart controls, and operational discipline, we have achieved substantial reductions in both energy consumption and associated carbon emissions across our direct operations



INNOVATION INITIATIVES ACROSS PORTFOLIO

Sekura Energy Technologies

Robotic dry-cleaning systems
Conserved 239 million liters of water (FY25-26)

Suspension trauma extension attachments for transmission line safety

Wearable non-contact voltage detectors for electrical safety

Safety dispensing cans for secure flammable liquid handling

Centralised monitoring hub processing ~4 TB data annually for real-time asset oversight

Legacy air conditioning systems using R22 refrigerant replaced with globally eco-friendly R32 refrigerant, aligning with international environmental standards and reducing ozone depletion potential.

CASE STUDY

INTELLIGENT HIGHWAY ASSET MANAGEMENT SYSTEM (iHAMS)

Sector: Roads

Overview

iHAMS is an AI-driven machine learning solution that enables real-time highway condition monitoring through dashcam-equipped Route Patrol Vehicles. The system processes weekly video recordings including under night-time conditions through a proprietary algorithm that detects anomalies across 100+ highway inventory categories against a continuously maintained Digital Twin of each asset, with greater than 95% accuracy.

Detected anomalies are automatically classified into three priority tiers immediate action, investigation-led action, and general observations and escalated instantly to site teams, with remote oversight maintained by headquarters until asset condition is restored to specified performance standards.

Key Capabilities

Capability	Application
Digital Twin	Real-time digital baseline for anomaly comparison
Night Mode	Low-light inspection of streetlights and solar blinkers
Geofencing and Chainage Mapping	Precise inventory location for rapid field response
Customisable Dashboard	Intuitive interface enabling real-time remote monitoring

The system diminishes dependence on manual inspections, strengthens accountability between site and headquarters teams, and supports data-driven maintenance decisions, directly contributing to improved safety outcomes and service standards for commuters.

iHAMS is continuously enhanced through operational learnings, with recent upgrades enabling linear inventory tracking by start, middle, and end chainage for precise maintenance targeting.



Route Patrol Vehicles



iHAMS Dashboard



Dashcam

CASE STUDY

AUTOMATED FLAGGER ASSIST DEVICE (AFAD) - IN-HOUSE SAFETY INNOVATION

Sector: Roads

Overview

Highway maintenance operations expose personnel to significant traffic hazards. To eliminate this occupational risk, we designed and developed the Automated Flagger Assist Device (AFAD), an innovation that enables operators to manage lane closures remotely, from a safe distance of 200 metres, without direct exposure to live traffic.

Developed end-to-end by Sekura's operational and engineering teams, AFAD underwent rigorous engineering discipline: electrical and mechanical design specification, component supplier qualification across five vetted vendors, safety certification validation, and field testing protocols. The innovation exemplifies our operational philosophy: safety embedded as a foundational design principle in every tool and system deployed across our portfolio.

AFAD V1 to V2 - Measurable Evolution

Parameter	V1	V2
Device Weight	450 kg	100 kg
Actuator Voltage	230V AC	24V DC
Boom Arm	Fixed 9 ft	Adjustable 6-9 ft
Power Consumption	125 W	35 W
Device Cost	₹299,625	₹145,725

AFAD V2 delivers a **51% cost reduction** against V1, and **an 85% reduction in device weight,** enabling single-operator deployment. Against a third-party market equivalent quoted at ₹0.991 million, V2 represents a **~93% cost saving through in-house innovation.**

The second-generation device operates on a 24V DC pneumatic actuator with remote, manual, and Allen key control modes. It is portable at towing speeds of up to 40 km/h, deployable across any lane configuration using four adjustable stabilising legs, and capable of multi-unit towing for coordinated, large-scale lane closures. A fully charged 24V 100 Ah lithium battery supports 72 hours of uninterrupted operation.

AFAD V2 is currently being deployed across all Highways portfolio SPVs following field validation and management approval.

Innovations in Development

Building on the AFAD framework, we are developing two complementary safety initiatives:

- Driver-Assisted Automated Plant Watering System: Designed to eliminate occupational hazard exposure for water tanker operators through process automation, enhancing both personnel safety and irrigation efficiency
- Mini Wigwag and LED Arrow Board: Compact high-visibility signaling systems for route patrol vehicles and water tankers, designed to strengthen field safety and operational communication standards

WATER STEWARDSHIP AND CONSERVATION

Water Management and Circular Economy

Our water management philosophy transcends facility-level conservation; it encompasses operational resource stewardship and recognition of water scarcity as a material concern. We pursue a three-tiered approach:

1. Minimise consumption at source through efficient design
2. Recycle and reuse treated water for secondary applications
3. Harvest and recharge natural water sources.

Water Conservation Performance

- **Per Capita Consumption**
  ~2.46 Megalitres for 273 employees (approximated from operational data)
- **Conservation Achievement**
  7% water consumption reduction achieved versus pre-pandemic FY20 baseline through systematic conservation measures and operational efficiency improvements

Water Conservation Mechanisms

- **Fine Aerators and Flow Regulation**
  Low-flow aerators installed with regulated water flow systems reduce consumption at source across all water outlets
- **Occupancy-Responsive Fixtures**
  Operation of alternate washbasin and outlet fixtures adjusted based on occupancy levels, minimizing water usage during periods of reduced facility utilization
- **Waterless Urinal Systems**
  Waterless sanitation fixtures installed at all urinal points, eliminating flush water consumption and associated wastewater generation
- **Stormwater Harvesting and Recharge**
  Installation of a borewell with tube settler mechanism that collects water flowing from the canal during monsoon season and transports it to the bore casing through sediment filtration, supporting groundwater recharge and local water resilience

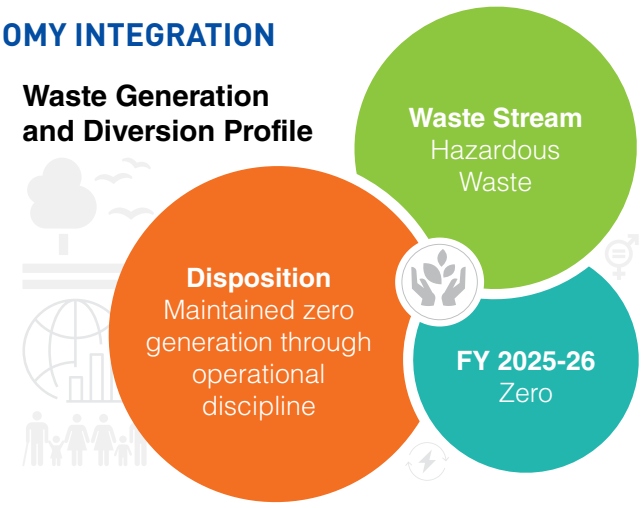
Treated Water Reuse

Treated water is channelled towards secondary applications, particularly the maintenance of green spaces, helping reduce dependence on freshwater resources and supporting circular water management.

WASTE MANAGEMENT AND CIRCULAR ECONOMY INTEGRATION

Our waste management framework operates on a cardinal principle: waste is a resource awaiting recovery. Rather than viewing waste as an end-of-pipe problem, we embed circular design into operational planning, ensuring that byproducts are systematically recovered, recycled, or repurposed. This approach minimises landfill diversion whilst reducing the capital and environmental cost of virgin resource extraction.

Waste Generation and Diversion Profile



Circular Economy - Organic Waste Management

Compost Production

~1.64 tonnes of compost generated from 273 employees' organic waste, converting cafeteria and operational byproducts into soil amendments for landscape nutrition and green space management



BIODIVERSITY AND NATURAL CAPITAL INVESTMENT

Our approach to natural capital recognises that ecological health underpins long-term financial resilience. Through our asset management platform, Sekura, we have planted 17,746 saplings across our infrastructure assets, with a focus on climate-resilient species such as Neem, Pipal, Mango, and White Mulberry. These plantation efforts are designed to prioritise climate-resilient species that strengthen local ecosystems and support carbon sequestration. Supported by a survival rate of 58.5%, the initiative has resulted in 10,374 thriving trees, reflecting the sustained ecological value created through our afforestation efforts.

CSR-Funded Miyawaki Afforestation Initiative

Beyond portfolio-level plantations, we allocated CSR funding to support the Miyawaki dense forest methodology, a nature-based solution that enables rapid biodiversity restoration. In FY 2025-26, we funded a 2-acre Miyawaki afforestation project at Dr. Malpani Smriti Center, Thane, planting 4,000 saplings across 29 native species. This high-density planting method is designed to achieve forest-like conditions within 3-5 years, creating measurable carbon sequestration, soil restoration, and local ecosystem resilience.



Species Selection and Local Relevance

We prioritize climate-resilient native species aligned with regional ecology:

- **Neem -** Drought-tolerant, nitrogen-fixing, supports pollinator networks
- **Mango -** Livelihood support for local communities; provides food security
- **Pipal -** Sacred ecology, high canopy spread, excellent carbon sequestration
- **White Mulberry -** High-productivity leaf growth; supports biodiversity and forage production

Miyawaki Project Diversity

The CSR-funded initiative expanded this approach across 29 native species, including Kadamba, Jambul, Mahogany, Purple Bauhinia, Ashoka, and fruit-bearing trees (Mango, Lemon, Guava, Orange). The initiative is optimized for rapid growth, soil health, and local ecological integration.



HUMAN CAPITAL AND SOCIAL RESPONSIBILITY

Human Capital and Social Responsibility

At EAAA Alternatives, we recognise that our true institutional strength does not reside solely in financial metrics, but in the calibre of the people whose talent, purpose, and dedication propel our success. Our growing team of 273 professionals, diverse in background and unified in purpose, forms the bedrock of our business. It is through their collective intellect and resilience that we consistently innovate, generate strong financial outcomes, and create long-term value for all stakeholders. We take immense pride in fostering an environment where each individual feels valued and empowered to realise their full potential.

WORKFORCE OVERVIEW - FY 2025-26

Our team composition reflects our commitment to scale, diversity, and inclusive growth:

Metric	FY 2023-24	FY 2024-25	FY 2025-26
Total Permanent Employees	233	264	273
Male Employees	178	197	198
Female Employees	55	67	75
Female Representation (%)	~24%	~25%	~27%
New Employee Hires	81	53	59

FY 2025-26 continued the positive trend in female workforce expansion, with representation rising to 27% building on the stronger growth achieved in FY24-25. Our 59 new joiners reflect strategic talent acquisition focused on diversity and capability building. This upward trajectory demonstrates sustained commitment to inclusive growth across all professional levels.

Employee Retention and Attrition

In FY 2025-26, EAAA Alternatives experienced attrition of 49 employees out of a total workforce of 273, representing an attrition rate of 17.95%.

This was offset by 59 new joiners, resulting in net workforce growth of 10 employees. Retention rates among senior and mid-level professionals remain strong, ensuring continuity of institutional knowledge and leadership pipeline development.

> **At EAAA Alternatives, we recognise that our true institutional strength does not reside solely in financial metrics, but in the calibre of the people whose talent, purpose and dedication propel our success.**

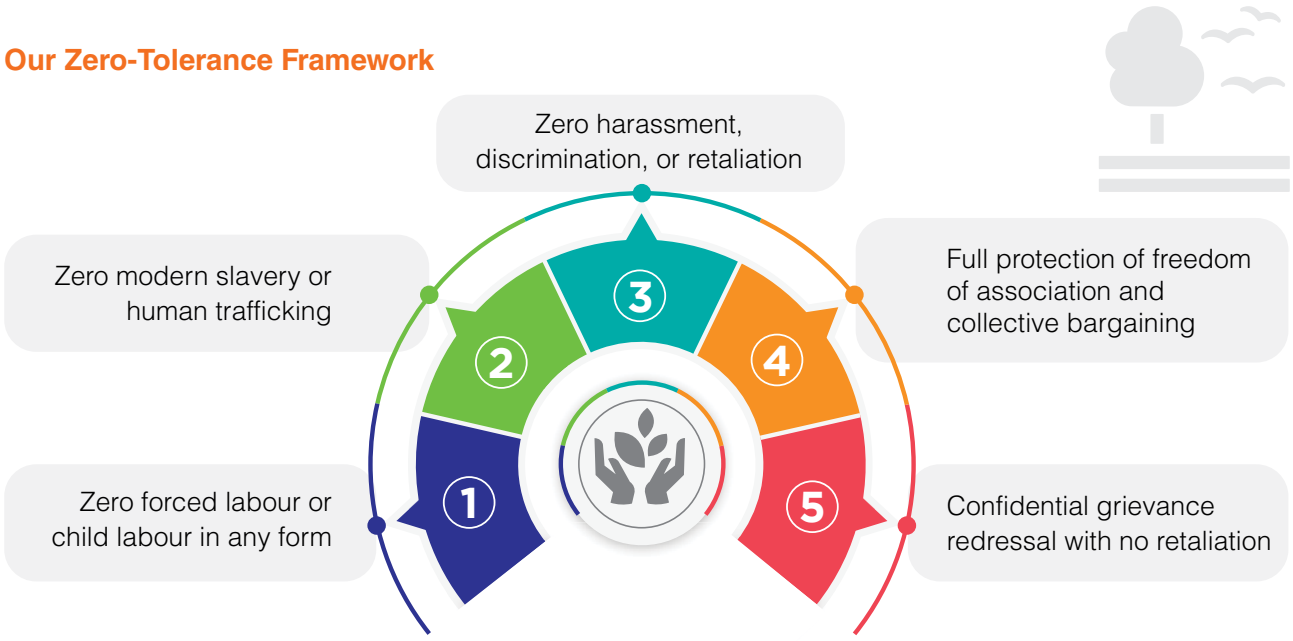
ORGANIZATIONAL STRUCTURE BREAKDOWN

Department/Function	No. of Employees
Investments	81
Asset Management	61
Enterprise (Corporate)	105
Admin and Support	14
Coverage	12
Total Workforce	273

UPHOLDING HUMAN RIGHTS - PRINCIPLE AND PURPOSE

We see the protection of human rights as a moral imperative, guided by the UN Sustainable Development Goals. We have embedded ethical employment practices into the fabric of our organisation and our portfolio companies.

Our Zero-Tolerance Framework



Grievance Outcomes Our zero-tolerance framework is operationalised through robust grievance redressal mechanisms with confidential reporting channels across all operations. In FY 2025-26, all reported grievances were investigated and resolved within defined timelines. We conducted Mandatory human rights awareness training among direct employees, with portfolio companies receiving comparable capacity-building support. Third-party audits validate our commitment to confidentiality, investigation rigour, and corrective action implementation.

Our proactive approach combines

(a) Portfolio company assessments and capacity building

(b) Regular audits and third-party verification

(c) Transparent disclosure of grievance data

(d) Secure and confidential reporting mechanisms

DIVERSITY, EQUITY AND INCLUSION - BUILDING EQUITABLE CAREERS

At EAAA Alternatives, we view Diversity, Equity, and Inclusion (DEI) not as organizational ideals, but as essential enablers of innovation, resilience, and elevated performance. We are committed to fostering an inclusive, respectful, and collaborative workplace where every individual, regardless of gender, identity, ethnicity, socioeconomic background, ability, or belief, feels respected, valued, and empowered to succeed.

Advancing Gender Representation

Gender Metric	FY 2023-24	FY 2024-25	FY 2025-26
Female Workforce %	~24%	~25%	~27%
Female New Hires %	~23%	~45%	~39%
Female Board Directors	20% (1 of 5)	40% (4 of 10)	50% (4 of 8)
Female Independent Directors	0 of 2	2 of 6	2 of 5

Progress Highlights Our female workforce grew from 67 (FY24-25) to 75 (FY25-26), representing 27% of our total 273 professionals. Board diversity remains strong at 50%, with four female directors across governance roles. We continue to strengthen leadership pipelines through targeted development programs.

Age Diversity and Intergenerational Collaboration

Age Group	FY 2023-24	FY 2024-25	FY 2025-26
Upto 30 Years	31	37	54
30-50 Years	188	206	196
Above 50 Years	14	21	23
Total Workforce	233	264	273

Age Profile Our workforce reflects balanced intergenerational strength with 54 professionals under 30 (emerging talent), 196 aged 30-50 (core operational leadership), and 23 above 50 (strategic experience). This composition enables mentorship, knowledge transfer, and sustained institutional capability. In FY 2025-26, our 59 new joiners reflected this same balanced mix: 39% emerging talent, 51% mid-career professionals, and 10% experienced leaders, supporting knowledge transfer, innovation, and institutional continuity. We actively reinforce our commitment to age-neutral recruitment, progression, and termination practices across all employment stages.

EMPLOYEE WELL-BEING, HEALTH AND SAFETY

We recognise that long-term success is shaped by the well-being, resilience, and holistic growth of our people. Our wellness program integrates physical health, mental well-being, and financial security through comprehensive initiatives:



Comprehensive Health and Wellness Program

Mediclaim Coverage
₹ 6,00,000 family floater (employee, spouse, 2 children, parents, in-laws)

Preventive Care
On-site medical camps, wellness assessments, health check-ups

Insurance Protection
Term life and personal accident insurance for all employees

Inclusive Maternity Support
6 months fully paid leave + ₹ 5,000 monthly allowance + 1 day special leave per month pre-maternity leave

LEARNING AND DEVELOPMENT - BUILDING FUTURE-READY TALENT

We view learning as both a strategic advantage and shared responsibility. Our training approach is tailored to evolving business needs while nurturing individual potential across all organizational levels.

FY 2025-26 Training Delivery

Training Metric	FY 2024-25	FY 2025-26
Structured Training Sessions	264	427
Avg Training Hours per Employee	7.43 hours	12.11 hours
Total Training Hours Delivered	1,962 hours	3,253 hours

Training by Level

Training Level	No. of Employees	No. of Training Hours
Senior	71	459 hours
Mid	143	2,017 hours
Junior	63	777 hours

Training by Gender

Gender	No. of Employees	No. of Training Hours
Male	195	2,351 hours
Female	82	902 hours

Training Modes

Mode	No. of Employees	No. of Training Hours
Online	190	319 hours
Classroom	237	2,934 hours

Training Focus Areas - FY 2025-26

a) Mandatory Compliance (2 hrs)
AML, data privacy, code of conduct, regulatory compliance, cybersecurity awareness

b) Leadership Development
Succession planning, strategic thinking, team dynamics

c) Technical Skills
Investment analytics, portfolio management, risk assessment

d) Digital Literacy
Data analytics, automation tools

e) Personal Development
Stress management, financial literacy, wellness programs

f) ESG Fundamentals
Responsible investment, sustainability frameworks, impact measurement

Delivery Modality Our blended learning approach combines digital and classroom delivery: 190 employees participated in online sessions (319 hours), while 237 employees completed classroom-based training (2,934 hours). This mix is supplemented by quarterly virtual knowledge sessions and targeted thematic communications to reinforce continuous learning. Mandatory ethics training achieved 100% completion across the organization.

EMPLOYEE ENGAGEMENT AND CULTURAL ALIGNMENT

We are building a workplace culture where every employee feels seen, heard, and connected to our shared purpose. Employee engagement is an ongoing process of dialogue, recognition, and cultural alignment.

Engagement Platforms and Initiatives

Town Halls
Quarterly forums where leadership shares business updates and strategic developments

Annual All-Employee Meet
Flagship event recognizing excellence while reinforcing core values

Open-Door Dialogue
Continuous engagement with HR and senior leadership

Cultural Celebrations
Festivals fostering appreciation and shared heritage

Wellness Programs
Blood donation drives, tree plantation, beach clean-ups, financial literacy, bone density, eye checkup camp and mental wellbeing

Team Bonding
Offsite sessions, celebrations, and affinity group meetings

Employee Engagement and Retention

Structured Growth Pathways
Vertical and lateral career progression opportunities

Inclusive Culture
Multiple engagement forums ensuring all voices are valued

Performance Recognition
Regular feedback, recognition programs, and merit-based rewards

Well-being Flexibility
Flexible work arrangements supporting personal and professional balance

Leadership Development
Executive mentoring, management training, and succession planning

Community Engagement
Employee volunteering and CSR participation programs like tree plantation, beach clean-ups, financial literacy

Outcome Strong retention among mid to senior-level professionals where institutional knowledge and leadership continuity are critical. This holistic value proposition enables us to cultivate and sustain a workplace where individuals envision long-term careers with EAAA Alternatives.

ESG CAPACITY BUILDING AND SAFETY STEWARDSHIP

9 Solar assets,10 Highway assets and holding companies are certified with ISO 14001 and ISO 45001 Certification from LRQA.

Approx. 70+ Mandays conducted for Internal Audits and 24+ days for external certification audit covering 15 highway assets,17 energy assets and holding companies. 4 Quarterly SHE review meetings conducted for performance measurement and monitoring across highways and energy portfolio.

Quarterly SHE review meetings conducted for performance measurement and monitoring across highways and energy portfolio.

SHE TRAINING

Our infrastructure portfolio delivered a comprehensive SHE training calendar across FY 2025-26, encompassing 15 structured programmes covering Electrical Safety, Highway OandM Safety, Emergency Management, Permit to Work, Defensive Driving, First Aid, Risk Assessment, and ESG Fundamentals. Training was delivered through a blended approach, combining virtual sessions via MS Teams and in-person field-based assessments, ensuring accessibility across geographically dispersed site teams. The SHE Passport Programme continued with structured renewals and reassessments, certifying site personnel against standardised competency benchmarks.

RapL is an AI-enabled quiz-based microlearning platform that delivers daily safety quizzes to improve workforce competency and knowledge retention across 37+ operational locations.

The platform contains 100+ SHE quizzes and 1000+ scenario-based questions in English and Hindi covering critical safety risks and Life Saving Rules.

Its unique confidence-based assessment and adaptive learning identify knowledge gaps and automatically repeat learning until competency is demonstrated.

Currently, RapL supports 851 active users and 120+ contractor personnel, achieving a 96% engagement rate and 85% positive feedback score.

By providing continuous learning, analytics and targeted interventions, RapL strengthens hazard awareness, safety communication, and overall workplace safety performance.

One external training on Basics of First aid covering 180 manhours and 2 batches of ISO 14001-45001 INternal Auditor training programme from certified agency covering 720 manhours.

SHE STARS RECOGNITION

A structured SHE recognition programme, the SHE Stars initiative, rewards individuals demonstrating exceptional safety culture through proactive hazard identification and near-miss reporting. 49 SHE Stars were recognised for reporting hazards and near hits across energy and highway portfolio in FY 2025-26. Combined 8 energy and highway assets were recognized with SHE excellence awards for good SHE performance and improvements. This recognition framework reinforces a culture of proactive safety stewardship rather than reactive incident management.

EMERGENCY PREPAREDNESS - MOCK DRILLS

Around 116 mock drills on various mock drill scenarios like medical emergency - Snake bite, heat stress etc. fire, natural disaster were conducted across energy and highways portfolio in FY 2025-26.

IMPACT

Around 4234 near hits/hazards were reported across energy and highways portfolio at site level. Around 24 SHE training sessions were conducted from HO for sites and site has conducted around more than 696 Training sessions for developing the site team competence. Zero LTIFR across infrastructure assets validates systematic approach to workplace safety and dignity.

OUR PEOPLE - OUR ENDURING COMPETITIVE ADVANTAGE

At EAAA Alternatives, we believe that sustainable value creation flows from how we treat our people and the communities we serve. Our FY 2025-26 human capital journey, marked by 27% female representation, 59 new joiners, Zero LTIFR, and 100% ethics training, reflects our conviction that investing in human dignity, inclusion, and development is not a cost centre, but a strategic imperative.

As we progress, we remain committed to

- Expanding female representation across all levels, particularly leadership;
- Maintaining zero tolerance on human rights violations; and
- Deepening SHE practices across portfolio companies;
- Scaling skills development aligned with ESG and digital transformation;
- Building a workplace where every voice matters and every person can thrive.



27% female representation, 59 new joiners, Zero LTIFR, and 100% ethics training, reflects our conviction that investing in human dignity, inclusion, and development is not a cost centre, but a strategic imperative.



GOVERNANCE AND ETHICS

Governance and Ethics

PRINCIPLED LEADERSHIP, TRANSPARENT ACCOUNTABILITY, ETHICAL STEWARDSHIP

Our governance philosophy is anchored in three enduring tenets: integrity, accountability, and transparency. These values permeate our decision-making architecture, from strategic deliberations at the Board level to operational discipline across all functional domains. We recognise that robust governance is not a constraint on performance; rather, it constitutes the very foundation upon which sustainable value creation is erected.

BOARD LEADERSHIP AND COMPOSITION

Our Board of Directors comprises 8 distinguished professionals, collectively bringing diverse expertise, industry acumen, and independent judgment of the highest calibre. This composition reflects our commitment to balanced representation, rigorous fiduciary oversight, and strategic guidance across all material dimensions of the business.

Governance Metric	As on July 31st, 2026
Board Size	8 members
Female Directors	50% (4 of 8)
Independent Directors	63%
Average Meeting Attendance	87%*

*Average meeting attendance as on 31st March, 2026

BOARD COMMITTEE STRUCTURE AND OVERSIGHT

The Board's work is augmented by specialised committees, each vested with defined mandates, unambiguous accountability, and structured reporting lines. This layered governance model ensures focused attention on critical areas whilst maintaining integrated institutional oversight.

Committee	FY 2025-26 Meetings
Board Meetings	8 meetings
Audit Committee Meetings	5 meetings
Nomination and Remuneration Committee Meetings	6 meetings



Committee Mandates and Responsibilities

Audit Committee
Oversees financial integrity, internal controls, external audit independence, compliance with statutory requirements, and governance practices linked to financial reporting.

Stakeholders Relationship Committee
Addresses shareholder and investor grievances, ensures timely communication of material information, and monitors compliance with stakeholder rights and engagement obligations.

ESG Governing Council
Comprising the CEO and COO of EAAA Alternatives, the Executive Chairman of EdelGive Foundation, and the Head of HSE and Sustainability at Sekura, provides strategic direction and oversight for ESG initiatives.
Its mandate includes guiding ESG priorities, acting as a sounding board for new initiatives, and serving as a forum to share best practices across the industry. The Council receives periodic updates from the ESG Team, ensuring accountability and effective integration of ESG across investment and operational functions.

Nomination and Remuneration Committee
Identifies and recommends Board and senior management Personnels, develops succession plans, and calibrates remuneration structures with strategic objectives and regulatory benchmarks.

Risk Management Committee
Identifies, evaluates, and monitors material business risks; ensures mitigation frameworks are embedded in strategic and operational decision-making.

Corporate Social Responsibility Committee
Formulates and monitors CSR strategy, approves projects and budgets, and evaluates programme impact to ensure accountability in generating positive societal outcomes.



Governance Policies and Framework

We regard policies as living instruments that embed ethical principles and accountability into quotidian decision-making. Our governance architecture comprises complementary policies that address integrity, transparency, and responsible conduct across all institutional dimensions.

Core Policy Framework

Code of Conduct for Directors and Senior Management
Establishes expectations for integrity, identifies potential conflicts of interest including related-party transactions and external board roles, and ensures transparent conflict management.

Prevention of Insider Trading Framework
Creates robust guardrails against misuse of confidential information, ensuring ethical and compliant trading activity and adherence to capital market regulations.

Stewardship Policy
Establishes standards for responsible ownership and alignment with the SEBI Stewardship Code. This includes transparent voting practices, active engagement with investee companies, and accountability in exercising shareholder rights to ensure long-term value creation.

Anti-Bribery and Corruption Policy
Prohibits bribery, corruption, and improper payments across all operations and business relationships, ensuring full compliance with applicable anti-corruption legislation.

Data Privacy and Cybersecurity Policy
Protects stakeholder information through systematic security measures, incident response protocols, and adherence to data protection regulations.

Conflict of Interest Policy
Provides mechanisms for early identification and transparent management of actual and potential conflicts, safeguarding decision-making integrity and stakeholder confidence.

ESG and Responsible Investment Policy
embeds environmental, social, and governance considerations into all investment processes. This policy is guided by international best practices such as the UNPRI principles and applies across strategies including real estate credit, infrastructure yield, energy transition, and private equity. It sets out exclusions for sensitive sectors, integrates ESG factors into screening, due diligence, monitoring, and exit decisions, and emphasizes transparency, stakeholder engagement, and periodic reporting.

Anti-Money Laundering (AML) Policy
Establishes comprehensive controls for AML/Know Your Customer (KYC) compliance, transaction monitoring, and reporting of suspicious activities.

Investor Grievances Redressal Policy
Provides transparent mechanisms for addressing investor concerns, ensuring timely resolution and maintaining stakeholder confidence.

COMPLIANCE TRAINING AND ETHICAL CONDUCT

We maintain the conviction that ethical conduct is cultivated through rigorous training, unambiguous expectations, and consistent reinforcement. All employees participate in mandatory compliance and ethics programmes designed to embed our values into operational practice.

Training Program	Completion Rate
Ethics and Code of Conduct Training	100%

REGULATORY COMPLIANCE AND ACTIONS

We maintain compliance with applicable laws and regulations across all jurisdictions of operation. During FY 2025-26, our compliance performance reflected disciplined governance and corrective action protocols.

Regulatory Category	Status
Non-Monetary Regulatory Actions	2 (1 closed 1 pending)
Appeals Filed	0
Bribery/Corruption Cases (Directors, KMPs, Employees)	0

Note: Regulatory matter: 1 show cause notice closed via settlement application, 1 settlement application outstanding

GRIEVANCE REDRESSAL AND STAKEHOLDER ENGAGEMENT

A robust grievance redressal system is central to sustaining stakeholder trust and ensuring institutional accountability. We maintain transparent mechanisms for addressing concerns and resolving disputes equitably and expeditiously.

Grievance Category	FY 2025-26 Status
SCORES Complaints (Received/Resolved/Pending)	3 / 3 / 0
Conflict of Interest Complaints	0
Whistleblower Complaints	0
Bribery/Corruption Cases (Directors, KMPs, Employees)	0



Grievance Management Framework

SCORES Complaints
Investor grievances received through SEBI SCORES portal are managed through structured investigation and resolution protocols.

Whistleblower and Vigil Mechanism
Confidential channel for reporting misconduct, unethical behaviour, or breaches of law. An Independent Whistleblower Committee reviews all reports. Initial assessments completed within one week; full investigations concluded within 30-45 days. Zero-tolerance retaliation policy strictly enforced. All cases evaluated by independent three-member committee.

Sexual Harassment (POSH)
Zero-tolerance policy under POSH framework. Internal Complaints Committee ensures impartial handling, counselling, and legal assistance.

Investor Grievance Mechanism
Ensures transparent, timely resolution of investor concerns through structured investigation protocols and independent oversight. The policy is available at www.eaaa.in

BOARD PERFORMANCE EVALUATION AND DEVELOPMENT

We conduct annual structured evaluations of Board, Committees, and individual director performance. This reflective process diagnoses strengths, identifies improvement areas, and sharpens the Board's role in strategy and risk oversight.

Performance Evaluation Components

- Quality, timeliness, and relevance of information provided to the Board
- Board's effectiveness in setting strategic direction and managing risk
- Coordination and cohesion between committees and management engagement
- Individual director contributions to Board discussions and oversight

Independent Director Sessions

Independent Directors hold separate sessions to review performance of Chairperson, Non-Independent Directors, and the Board as a whole. This ensures open dialogue and objectivity in governance assessment.

DATA SECURITY AND CYBERSECURITY GOVERNANCE

We maintain robust information security frameworks to safeguard stakeholder data, ensure operational continuity, and comply with data protection regulations. In FY 2025-26, we maintained zero data breaches and zero cyber incidents.

Security Metric	FY 2025-26
Data Breaches	0
Cyber Incidents	0

Our governance framework reflects an unwavering commitment to principled leadership and stakeholder accountability. Through disciplined oversight, transparent policies, and consistent reinforcement of ethical standards, we create the preconditions for sustainable value creation whilst preserving the trust that is foundational to our relationships with all stakeholders.



RISK MANAGEMENT

Risk Management

DISCIPLINED IDENTIFICATION, ASSESSMENT, MITIGATION AND CONTINUOUS OVERSIGHT

At EAAA Alternatives, risk management is embedded within our investment strategy not as a constraint but as a core enabler of sustainable value creation. We maintain a comprehensive, proactive framework that spans the entire investment lifecycle, from pre-investment evaluation through active post-investment monitoring to disciplined exit execution. Our approach synthesises rigorous analysis, independent oversight, and systematic monitoring to anticipate challenges and respond decisively before risks crystallise into material losses.

RISK GOVERNANCE FRAMEWORK

Our risk management architecture is designed to provide effective oversight, ensuring that risk frameworks remain aligned with business objectives, operational complexity, and evolving market conditions. Risk management responsibilities are distributed across investment teams, independent risk specialists, and senior leadership, creating unambiguous accountability and independent oversight.

Risk Governance Structure

Governance Structure Objective
Provides strategic oversight, reviews emerging risk exposures, maintains risk management frameworks, and promotes alignment with organizational objectives and regulatory requirements.

Head of Risk
Provides strategic oversight, reviews emerging risk exposures, approves risk frameworks, and ensures alignment with risk appetite and regulatory requirements.



Independent Risk Team
Conducts objective risk assessments independent of the investment team, providing alternative perspectives on potential exposures and mitigation strategies.

Investment Committee/ any other Decisions Making Body
Reviews and approves investments with full consideration of risk assessments, covenants, and monitoring plans before deployment of capital.

PRE-INVESTMENT RISK ASSESSMENT AND EVALUATION

Every investment opportunity undergoes a disciplined, multi-layered due diligence process designed to comprehensively understand business performance, operational resilience, and embedded risks. This systematic approach ensures that capital deployment decisions are grounded in rigorous analysis and aligned with our risk appetite.

Pre-Investment Review Process

Independent Risk Assessment
Our Risk Team conducts an objective evaluation of investment risks and provides potential areas of concern.

Comprehensive Due Diligence
Assessment encompasses financial performance, operational resilience, management capability, market dynamics, regulatory compliance, and industry insights from expert advisors.

Risk-Based Covenant Framework
Deal documentation incorporates risk-specific covenants addressing financial metrics, operational performance, governance standards, and ESG commitments relevant to the investment thesis.

Pre-Disbursement Safeguards
All conditions precedent and covenants are verified by risk team, while legal team and compliance team conduct there own internal reviews before capital deployment.

Expert Engagement
Specialist advisors, including legal counsel, technical experts, and industry consultants, are engaged to structure transactions, identify hidden risks, and establish appropriate covenants.

POST-INVESTMENT RISK MONITORING AND MANAGEMENT

Post-investment monitoring is systematic, continuous, and proactive. We track financial performance, market conditions, regulatory developments, and covenant compliance to enable early identification and swift mitigation of emerging risks.

Portfolio Monitoring Framework

Periodic Portfolio Reviews
Regular reviews assess financial performance, operating metrics, and market dynamics across all portfolio holdings.

Risk Categorisation and Scoring
Each investment is assigned a risk profile and score reflecting its risk trajectory.

Covenant Compliance Monitoring
Continuous oversight ensures that contractual commitments are honoured. Any deviations are monitored for further action.

Quarterly Risk Reviews
Comprehensive risk assessments evaluate emerging threats, covenant compliance status, and effectiveness of existing mitigation measures.

Key Performance Indicator (KPI) Tracking
Financial metrics, operational indicators, and regulatory compliance metrics are tracked against agreed targets to identify deviations early.

Collateral and Security Assessment
Value and adequacy of collateral supporting portfolio assets is regularly assessed to ensure loss mitigation capability.

ESG RISK ASSESSMENT AND INTEGRATION

Our ESG Risk Management Framework is built around five core practices that embed sustainability considerations into investment decisions and active ownership, ensuring that environmental, social, and governance risks are systematically identified and addressed.

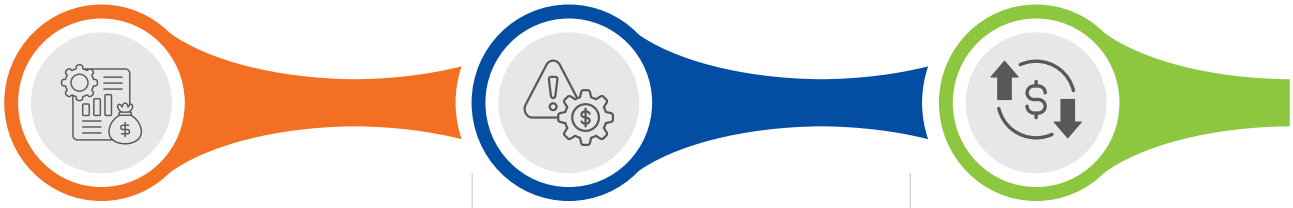
Five Pillars of ESG Risk Management

Practice	Description
1. Capability Building	ESG training for investment teams
2. ESG Due Diligence	Pre-investment ESG assessment / proprietary checklist for every deal
3. Decision-Making Integration	ESG findings included in the Investment Committee presentation
4. ESG Covenants	ESG-specific covenants embedded in select deal documentation
5. Transparency Commitment	Active enhancement of ESG reporting quality and completeness

RISK MITIGATION AND CONTROL ENHANCEMENT

Our risk mitigation approach is proactive and structured, combining early identification, systematic escalation, and continuous control enhancement. This framework reduces the probability and impact of potential disruptions before they materialise into tangible losses.

Key Mitigation Elements



Quarterly Risk Dashboard Reports

Senior management and the Board receive comprehensive quarterly updates on emerging threats, vulnerability assessments, and risk trajectory indicators, enabling swift decision-making.

Exception Reporting Mechanism

Structured protocols enable prompt escalation of any deviations from established policies or procedures, triggering timely corrective action.

Regular Compliance and Process Audits

Systematic audits assess the effectiveness of risk controls.

BUSINESS RISK LANDSCAPE AND STRATEGIC CATEGORIES

EAAA Alternatives identifies and monitors a comprehensive spectrum of risks, spanning credit, liquidity, market, operational, technological, regulatory, and reputational dimensions, that could materially impair business performance, investment returns, or stakeholder interests.

Risk Type	Mitigation Approach
Credit Risk	Default probability monitoring; covenant tracking; collateral assessment
Liquidity Risk	Cash flow planning; diversified funding sources
Market Risk	Diversification; strategic hedging; scenario analysis
Operational Risk	Standard operating procedures; process automation; regular audits
Technology Risk	Cybersecurity frameworks; data protection; incident response
Regulatory Risk	Compliance monitoring; regulatory horizon scanning
Reputational Risk	Transparent governance; ethical practices; stakeholder engagement
Fraud Risk	Internal controls; whistleblower mechanisms; investigation protocols
People Risk	Succession planning; talent development; capability building
Physical Risk	Business continuity planning; insurance
Business Risk	Investment thesis validation; portfolio diversification

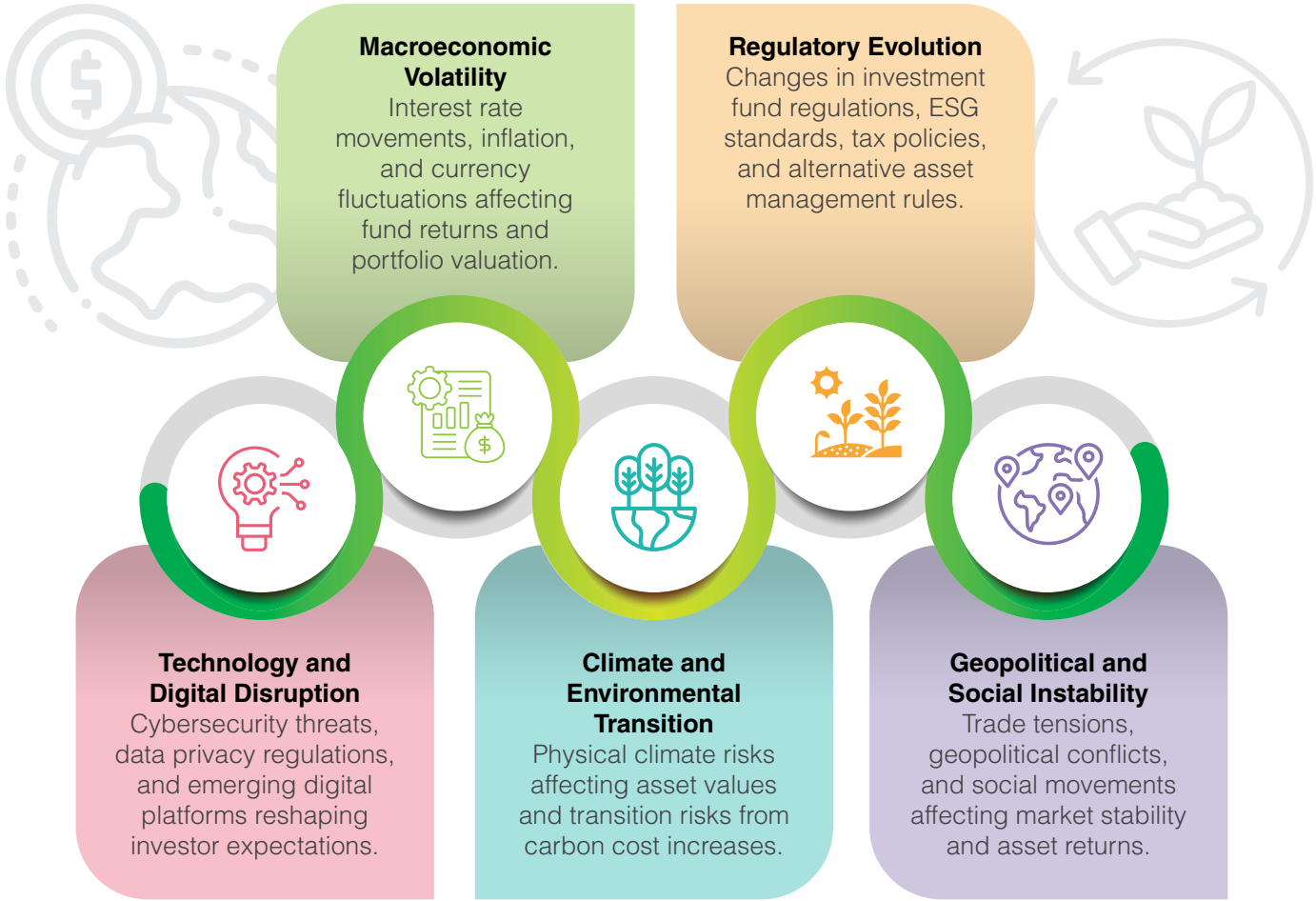
STRATEGIC RISK OVERSIGHT AND EMERGING THREATS

Beyond operational risk management, we maintain a forward-looking horizon scan for strategic risks that could fundamentally reshape our business environment. These include macroeconomic shifts, regulatory evolution, technological disruption, and climate-related risks.

> **Beyond operational risk management, we maintain a forward-looking horizon scan for strategic risks that could fundamentally reshape our business environment.**

> **Risk management at EAAA Alternatives is not a discrete exercise but a continuous discipline embedded within our investment process and operational cadence. Through disciplined assessment, independent oversight, active monitoring, and systematic mitigation, we create the preconditions for sustainable value creation whilst safeguarding stakeholder interests.**

Key Strategic Risk Areas Under Review



RISK MANAGEMENT AS CONTINUOUS DISCIPLINE

Risk management at EAAA Alternatives is not a discrete exercise but a continuous discipline embedded within our investment process and operational cadence. Through disciplined assessment, independent oversight, active monitoring, and systematic mitigation, we create the preconditions for sustainable value creation whilst safeguarding stakeholder interests. Our comprehensive framework, spanning pre-investment evaluation, post-investment monitoring, ESG integration, and strategic horizon scanning, positions us to navigate market cycles, anticipate emerging threats, and capitalise on opportunities that arise from an evolving financial landscape.



INNOVATION, TECHNOLOGY AND DIGITAL ADVANCEMENT

Innovation, Technology and Digital Advancement

LEVERAGING TECHNOLOGY FOR OPERATIONAL EXCELLENCE AND STAKEHOLDER VALUE

Digital transformation serves as a force multiplier at EAAA Alternatives. We leverage technology, data management, and cybersecurity capabilities to drive operational effectiveness, informed decision-making, and a strong stakeholder experience.

INFORMATION TECHNOLOGY

Digital transformation serves as a force multiplier at EAAA Alternatives. We leverage technology, data management, and cybersecurity capabilities to drive operational effectiveness, informed decision-making, and a strong stakeholder experience.

Key IT and Security Initiatives

- ISO 27001:2022 certification achieved for operations within the real asset strategy
- Managed Detection and Response (MDR) system with real-time threat detection
- Cloud-agnostic Infrastructure as Code (IaC) framework
- Serverless model with automated backups ensuring operational continuity
- Multi-factor authentication and geo-tagging for access control
- Annual external cybersecurity audits

Security Outcomes (FY 2025-26)

These initiatives delivered measurable results:

- Zero data breaches
- Zero cyber incidents
- Zero substantiated complaints



ARTIFICIAL INTELLIGENCE AND PROCESS AUTOMATION

We integrate AI and Machine Learning across core workflows to augment accuracy, velocity, and regulatory compliance whilst attenuating manual effort.



Digital Platform Enhancements

Transfer and Pledge Platform
Streamlined investor transactions and customer experience

Investor Distribution Management
Automated platform reducing distribution cycles from days to hours

Workflow Automation in Distribution Systems
Reduced turnaround times and operational inefficiencies

Advanced CRM system
Biometric access, speech-to-text, ticketing systems for client query management

Our technology roadmap prioritizes security, scalability, and stakeholder value. Continuous digital capability building ensures our teams remain equipped to leverage emerging technologies. Through disciplined innovation, we strengthen decision-making, enhance asset performance, and deliver superior outcomes for investors and portfolio companies.

Continuous digital capability building ensures our teams remain equipped to leverage emerging technologies.

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CORPORATE SOCIAL RESPONSIBILITY

Corporate Social Responsibility

BUILDING SUSTAINABLE LIVELIHOODS AND EDUCATIONAL EXCELLENCE

EAAA Alternatives remains steadfastly committed to corporate social responsibility (CSR), ensuring measurable social impact through its initiatives. In FY 2025-26, we deployed ₹17.80 million through carefully selected implementation partners, prioritising education quality, livelihood enhancement, and environmental stewardship. This section details our direct CSR programmes and portfolio-level community initiatives.

CSR INVESTMENT AND ALLOCATION

Our FY 2025-26 CSR budget of ₹17.80 million was strategically deployed across key focus areas, including education, healthcare, livelihood enhancement, rural infrastructure development, environmental sustainability, climate action, afforestation, and preservation of traditional arts and culture. Through partnerships with credible non-profit organizations and implementation agencies, we supported initiatives aimed at creating sustainable social impact, improving community well-being, strengthening rural resilience, and promoting inclusive development in underserved communities.

Cause	NGO	Amount Spent
Education	LeapForWord (through EdelGive Foundation)	₹ 4,940,000
Education, reversing migration	Kshamtalaya (through EdelGive Foundation)	₹ 4,630,000
Integrated Village Development project, Rural Infra & Environment, Climate action, Livelihoods	Rotary Club of Bombay / Diganta Swaraj Foundation	₹ 4,300,000
Afforestation	Snehalaya	₹ 2,000,000
Preservation and protection of traditional arts & culture	Shri Dharmic Leela Committee	₹ 500,000
Education & Health	Sneha Foundation	₹ 630,000
Health care	Tata Memorial Hospital	₹ 400,000
Environment & Education	Multiple (through EdelGive / direct route)	₹ 400,000
Total		₹ 17,800,000

LeapForWord - English Literacy Program (ELP) - Maharashtra

LeapForWord operates the English Literacy Program (ELP) across all 36 districts of Maharashtra, targeting children from marginalised communities. The programme utilises a translation algorithm applicable to any Sanskrit-derived language and has reached 3+ lakh teachers and 23 lakh students since inception. In FY 2025-26, LeapForWord achieved scale and depth across teacher engagement and programme delivery.

1. Word Power Championship - Student Excellence

Concluded 12th Annual Grand Finale in Mumbai	Students from 11 states participated	Top 4 students from each state qualified for national stage

2. Scalable Teacher Onboarding and Registration

LeapForWord achieved significant scale in teacher engagement during FY 2025-26:

PORTFOLIO METRIC	PORTFOLIO IMPACT NARRATIVE
Teacher Onboarding Metric	**Count**
Total Teachers Onboarded	25,422
First-Time Registrations	2,921
Repeat Registrations	22,501
Gender Breakdown	13,031 Male | 12,391 Female

3. Teacher Heroes and English Literacy Schools

LeapForWord identified and supported high-performing teachers through structured monitoring and alternative school models:

- Selected 937 Teachers as “Teacher Heroes” (TH) with year-long structured monitoring, guidance, and tailored rewards
- Conducted 556 virtual classroom visits and 108 on-site school visits to assess teaching practices and student outcomes with structured feedback



4. Teacher Support Team Outreach and Engagement

Strengthened teacher engagement through systematic support:

Teacher Support Team (TSS) conducted telephonic outreach to 22,936 teachers

Sent 163,199 WhatsApp messages with programme updates and resources

Shared diverse communication materials including testimonials, impact videos, posters, and programme reports



Word Power Championship



Classroom Teaching

Kshamtalaya Foundation - Project C.E.L.L., Rajasthan

Project C.E.L.L. (Cluster Excellence Learning Labs) operates in the tribal-rural blocks of Kotda and Gogunda, Udaipur, Rajasthan. The programme targets disadvantaged children through improved school enrollment, strengthened foundational learning, and enhanced community engagement. In FY 2025-26, Kshamtalaya demonstrated measurable progress across five key objectives.

1. School Enrollment and Retention

Identified and enrolled 15 out-of-school children in Gogunda Block

2. Foundational Learning Outcomes and Academic Progress

Kshamtalaya conducted 27 Learning Festivals (5 in Gogunda, 22 in Kotra) engaging 537 students (287 boys, 260 girls). The programme achieved notable improvements in reading proficiency and numeracy skills:

- Reading proficiency improved from 10% to 53% baseline, a significant jump indicating effectiveness of intervention
- 60 students created their own books during the festivals

3. Community Engagement and School Governance

- Conducted 12 Mega Parent-Teacher Meetings (9 in Kotra, 3 in Gogunda) with active parental participation
- Fostered community ownership and strengthening local accountability

4. Leadership Development and Institutional Capacity

Strengthened teacher engagement through systematic support:

10-day induction programme for new fellows covering organisational policies and systems

Multiple 3-day workshops on SEEL (Socially Engaged Experiential Learning), integrated learning, and operational frameworks

Handicraft training in traditional art forms (cloth diary making, stitching, doll making) to equip Fellows for art-based learning facilitation

4-day residential bootcamp for Fellows to review Q3 impact, analyse baseline data, and co-create Q4 roadmap



Parents at the Mega PTM



Teacher using teaching strategies shared by the Fellows

Integrated village development, Maharashtra











Environmental & Educational Projects through Employee Engagement









SUSTAINABLE VALUE CREATION THROUGH DISCIPLINED STEWARDSHIP

FY 2025-26 - A Year of Scale, Resilience & Impact

This Sustainability Report captures EAAA Alternatives' journey through FY 2025-26, a year that reinforced our core operating principle: that responsible capital allocation and disciplined operations simultaneously generate financial returns, environmental stewardship, and community benefit. This report demonstrates how sustainability is not an ancillary programme but the institutional architecture through which we deploy capital, manage assets, and measure impact.

What We Have Built

EAAA Alternatives has established a multi-strategy platform anchored in two pillars:

Real Assets
₹259.56 billion commitments raised | ₹153.99 billion deployed | ₹72.08 billion realised | Over 15-years track record across infrastructure, renewable energy, and commercial real estate

Private Credit
₹446.01 billion commitments raised | ₹416.68 billion invested | ₹434.39 billion realised | Since inception a total of 188 investment out of which 139 successful exits, specialising in growth capital, special situations and turnarounds

Operational Impact Across Three Dimensions

Environmental Stewardship and Infrastructure Impact

Our real assets portfolio demonstrates measurable environmental and community impact. Key achievements during the year include:

Clean Energy Investment
₹ 20 billion deployed in renewable energy assets supporting India's energy transition

Solar Generation
1,255 MW solar capacity resulting in over 1,808,588 TCo2 avoided.

Transmission Infrastructure
1,835 circuit km supported by 2,399 towers, enabling reliable power distribution

Road Assets
4,586 lane km of roads contributing to critical transportation infrastructure

Water Conservation
1,641.47 KL conserved through rainwater harvesting along with 239 million litres through robotic solar cleaning

Tree Plantation
10,374 climate-resilient native species saplings planted and successfully survived

Workforce Safety & Capability

Safety, Health and Environment (SHE) Performance - FY 2025-26

SHE Metric	Performance
No of near miss/hazards reported	4234
No of Risk and Impact reduction initiatives	424
No of Training sessions conducted	720
Personnel Trained on SHE*	1,200+ participants
Total Training Hours	26,668 hours
Lost-Time Injury Frequency Rate (LTIFR)	Zero

*Electrical safety, Highway safety management, Height work safety, Emergency preparedness, ESG fundamentals, Fire safety, Chemical safety

Key Achievement

Zero LTIFR across Energy and Road Assets demonstrates our proactive SHE management and workforce competency.

Community and Social Impact

Beyond our organisational CSR programmes, our infrastructure assets deployed targeted community interventions. In FY 2025-26, our CSR reach through real assets operations extended to ~20,000 beneficiaries across 14 states through 71 community projects

Portfolio Division	Projects	States	Beneficiaries
Energy Portfolio	35 projects	7 states	13,716
Highways Portfolio	36 projects	7 states	6,259

Our infrastructure portfolio's CSR thematic areas include water access and sanitation, health and nutrition, education and skill development, livelihood enhancement, rural infrastructure, and environmental restoration. This distributed model ensures CSR interventions are locally contextualised and integrated with infrastructure operations.

Sustainability - An Operating Philosophy, Not a Programme

This report demonstrates a fundamental truth, sustainability (financial, environmental, and social) flows from how organisations are built and operated, not from programmes bolted onto operations.

At EAAA Alternatives, disciplined capital allocation naturally produces:

- Financial resilience through rigorous underwriting, diversified portfolios, and active risk management
- Environmental impact through renewable energy deployment, resource conservation, and ecosystem restoration
- Community benefit through asset-embedded CSR, educational partnerships, and local economic development
- Workforce excellence through systematic safety training, capability development, and inclusive culture
- Institutional trust through transparent governance, robust technology infrastructure, and consistent execution

Our Commitment

For investors, communities, regulators and employees, our commitment remains unchanged: Deploy patient capital with discipline, operate assets with stewardship, create value with integrity and build an institution worthy of the opportunity before it. This Sustainability Report is our accountability to that commitment. The track record speaks for itself. The compounding effect is already visible. The flywheel is already turning. What lies ahead is the institutionalisation of this model at scale, a multi-generational platform designed to channel long-term capital into India's productive real economy for decades to come.

This Sustainability Report reflects our commitment and serves as a measure of our accountability in delivering on it.

ANNEXURE

GRI Index

GRI 2 - GENERAL DISCLOSURES 2021

GRI Disclosure	Disclosure Title	Reference
2-1	Organizational details	Pg 10-16
2-2	Entities included in the organization's sustainability reporting	Pg 2
2-3	Reporting period, frequency and contact point	Pg 2, Pg 82
2-4	Restatements of information	Pg 2, Pg 82
2-6	Activities, value chain and other business relationships	Pg 10-16
2-7	Employees	Pg 43-45
2-9	Governance structure and composition	Pg 8-9, 50-53
2-11	Chair of the highest governance body	Pg 8-9
2-12	Role of the highest governance body in overseeing the management of impacts	Pg 22-23, 52-53
2-13	Delegation of responsibility for managing impacts	Pg 22-23, 52-53
2-14	Role of the highest governance body in sustainability reporting	Pg 2, 22-23
2-15	Conflicts of interest	Pg 53, 54
2-16	Communication of critical concerns	Pg 54-55
2-17	Collective knowledge of the highest governance body	Pg 8-9
2-18	Evaluation of the performance of the highest governance body	Pg 55
2-22	Statement on sustainable development strategy	Pg 4-7
2-23	Policy commitments	Pg 19-23, 52-53
2-24	Embedding policy commitments	Pg 20-23, 58-59
2-25	Processes to remediate negative impacts	Pg 54-55
2-26	Mechanisms for seeking advice and raising concerns	Pg 54-55
2-27	Compliance with laws and regulations	Pg 54-55
2-28	Membership associations	Pg 2, 22-23
2-29	Approach to stakeholder engagement	Pg 29

GRI 3 - MATERIAL TOPICS 2021

GRI Disclosure	Disclosure Title	Reference
3-1	Process to determine material topics	Pg 27-28
3-2	List of material topics	Pg 28
3-3	Management of material topics	Pg 18-61

GRI 200 - ECONOMIC STANDARDS

GRI Disclosure	Disclosure Title	Reference
201-3	Defined benefit plan obligations and other retirement plans	Not currently disclosed
203-1	Infrastructure investments and services supported	Pg 32-35
203-2	Significant indirect economic impacts	Pg 24-25, 32-35, 72-73
205-1	Operations assessed for risks related to corruption	Pg 20-22, 53-55, 58-59
205-3	Confirmed incidents of corruption and actions taken	Pg 54-55
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Pg 54-55
207-1	Approach to tax	Pg 53-54
207-2	Tax governance, control, and risk management	Pg 53-54
207-3	Stakeholder engagement and management of concerns related to tax	Pg 53-54

GRI 300 - ENVIRONMENTAL STANDARDS

GRI Disclosure	Disclosure Title	Reference
302-1	Energy consumption within the organis ation	Pg 36-37
302-4	Reduction of energy consumption	Pg 36-37
303-1	Interactions with water as a shared resource	Pg 40
303-2	Management of water discharge-related impacts	Pg 40
303-5	Water consumption	Pg 40
305-1	Total emissions and reduction initiatives	Pg 32-35
306-1	Waste generation and significant waste-related impacts	Pg 40-41
306-2	Management of significant waste-related impacts	Pg 40-41
306-3	Waste generated	Pg 40-41

GRI 400 - SOCIAL STANDARDS

GRI Disclosure	Disclosure Title	Reference
401-1	New employee hires and employee turnover	Pg 43-45
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Pg 46-47
401-3	Parental leave	Pg 46-47
404-1	Average hours of training per year per employee	Pg 46-47
404-2	Programs for upgrading employee skills and transition assistance programs	Pg 46-47

GRI Disclosure	Disclosure Title	Reference
404-3	Percentage of employees receiving regular performance and career development reviews	Pg 48-49
405-1	Diversity of governance bodies and employees	Pg 45, 51
406-1	Incidents of discrimination and corrective actions taken	Pg 44-45
408-1	Operations and suppliers at significant risk for incidents of child labour	Pg 44-45
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labour	Pg 44-45
413-1	Operations with local community engagement, impact assessments, and development programs	Pg 67-73
413-2	Operations with significant actual and potential negative impacts on local communities	Pg. 20-21, 58-59
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Pg 55, 63

United Nations Global Compact (UNGC) Principles Alignment

Principle		Reference
Principle 1	Businesses should support and respect the protection of internationally proclaimed human rights	Pg. 44-45
Principle 2	Businesses should make sure that they are not complicit in human rights abuses	Pg. 20-21, 44-45
Principle 3	Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining	Pg. 44-45
Principle 4	Business should eliminate all forms of forced and compulsory labour	Pg. 44-45
Principle 5	Business should work on effective abolition of child labour	Pg. 44-45
Principle 6	Business should work on elimination of discrimination in respect of employment and occupation	Pg. 44-47
Principle 7	Businesses should support a precautionary approach to environmental challenges	Pg. 19-23, 31-41
Principle 8	Business should undertake initiatives to promote greater environmental responsibility	Pg. 31-41
Principle 9	Business should encourage the development and diffusion of environmentally friendly technologies	Pg. 31-41
Principle 10	Businesses should work against corruption in all its forms, including extortion and bribery	Pg. 53-55

SASB Topic Alignment

Topics	Alignment Description	Reference
Selling Practices and Product Labelling	Addresses marketing transparency, advertising standards, and ethical selling practices	Pg. 29, 54-55
Employee Engagement, Diversity and Inclusion	Addresses diverse and inclusive workforce, fair hiring and promotion practices	Pg. 43-49
Product Design & Lifecycle Management	ESG Integration Across Investment Lifecycle and Portfolio Stewardship	Pg. 20-25, 58-59
Business Ethics	Addresses ethical conduct, fraud prevention, corruption and fiduciary responsibilities	Pg. 29, 52-55

UN Principles for Responsible Investment (PRI) Alignment

Principle		Reference
Principle 1	We will incorporate ESG issues into investment analysis and decision-making processes	Pg. 20-25, 58-59
Principle 2	We will be active owners and incorporate ESG issues into our ownership policies and practices	Pg. 22-25
Principle 3	We will seek appropriate disclosure on ESG issues by the entities in which we invest	Pg. 20-23
Principle 4	We will promote acceptance and implementation of the Principles within the investment industry	Pg. 2-3, 22-23
Principle 5	We will work together to enhance our effectiveness in implementing the Principles	Pg. 2, 28-29
Principle 6	We will each report on our activities and progress towards implementing the Principles	Pg. 2-3, 22-23, 74-77

UN Sustainable Development Goals (SDG) Alignment Map

SDG Goal	UN SDG Description	Reference
SDG 1 - No Poverty	End poverty in all its forms everywhere	Pg. 66-71
SDG 2 - Zero Hunger	End hunger, achieve food security and improved nutrition and promote sustainable agriculture	Pg. 66-71
SDG 3 - Good Health and Well-being	Ensure healthy lives and promote well-being for all at all ages	Pg. 46-49, 67
SDG 4 - Quality Education	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all	Pg. 46-47, 68-71
SDG 5 - Gender Equality	Achieve gender equality and empower all women and girls	Pg. 45-47, 51
SDG 6 - Clean Water and Sanitation	Ensure availability and sustainable management of water and sanitation for all	Pg. 40
SDG 7 - Affordable and Clean Energy	Ensure access to affordable, reliable, sustainable and modern energy for all	Pg. 31-35
SDG 8 - Decent Work and Economic Growth	Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all	Pg. 43-49, 11-16
SDG 9 - Industry, Innovation and Infrastructure	Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation	Pg. 12-16, 25, 38-39
SDG 10 - Reduced Inequalities	Reduce inequality within and among countries	Pg. 45-47, 52, 66-71
SDG 11 - Sustainable Cities and Communities	Make cities and human settlements inclusive, safe, resilient and sustainable	Pg. 12-16, 32-35
SDG 12 - Responsible Consumption and Production	Ensure sustainable consumption and production patterns	Pg. 40-41
SDG 13 - Climate Action	Take urgent action to combat climate change and its impacts	Pg. 30-41
SDG 14 - Life Below Water	Conserve and sustainably use the oceans, seas and marine resources for sustainable development	Pg. 40-41

SDG Goal	Focus Areas	Reference
SDG 15 - Life on Land	Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification and halt and reverse land degradation and halt biodiversity loss	Pg. 41
SDG 16 - Peace, Justice and Strong Institutions	Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels	Pg. 19-23, 50-55
SDG 17 - Partnerships for the Goals	Strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development	Pg. 2, 28-29, 67-71

Equator Principles

Principle	Description	Reference
Principle 1	Review and Categorization	Pg. 20-23, 58-59
Principle 2	Environmental and Social Assessment	Pg. 20-23, 58-59
Principle 3	Applicable Environmental and Social Standards	Pg. 19-23
Principle 4	Environmental and Social Management System	Pg. 22-23, 16
Principle 5	Stakeholder Engagement	Pg. 28-29
Principle 6	Grievance Mechanism	Pg. 54-55
Principle 10	Reporting and Transparency	Pg. 2-3, 22-23, 74-77

IFC Operating Principles for Impact Management Alignment

Operating Principle	Description	Reference
Principle 1	Define strategic impact objective(s), consistent with the investment strategy	Pg. 19, 31
Principle 2	Manage strategic impact on a portfolio basis	Pg. 20-23, 32-35
Principle 3	Establish the Manager's contribution to the achievement of impact	Pg. 12-13, 22-25
Principle 4	Assess the expected impact of each investment, based on a systematic approach	Pg. 20-23, 58-59
Principle 5	Assess, address, monitor, and manage potential negative impacts of each investment	Pg. 20-23, 58-59
Principle 6	Monitor the progress of each investment in achieving impact against expectations	Pg. 20-23, 32-35
Principle 7	Conduct exits considering the effect on sustained impact	Pg. 20-21
Principle 8	Review, document, and improve decisions and processes based on lessons learned	Pg. 58-61
Principle 9	Publicly disclose alignment with the Principles and provide independent verification	Pg. 2-3, 22-23, 74-77

References illustrate alignment with the principles and do not imply formal adoption of the Equator Principles or IFC Operating Principles for Impact Management.

SA8000 Social Accountability Standards Alignment

Right / Principle	Description	Reference
Child Labor	Prohibition and prevention of child labor	Pg. 44-45
Forced or Compulsory Labor	Elimination of forced and compulsory labor	Pg. 44-45
Health and Safety	Safe and healthy working conditions	Pg. 46-49
Freedom of Association	Freedom of association and collective bargaining rights	Pg. 44-45
Discrimination	Non-discrimination in employment	Pg. 44-47
Disciplinary Practices	Ethical and fair disciplinary practices	Pg. 51-55
Working Hours	Fair and reasonable working hours	Pg. 46-49
Remuneration	Fair wages and compensation	Pg. 46-47
Management System	Effective management systems and governance	Pg. 22-23, 51-55

OECD People-Centred Justice Framework Alignment

Pillars	Reference	Reference
Pillar 1 Designing and delivering people-centered services	Focuses on the design, establishment, and maintenance of legal and justice service delivery, aligning with 2019 OECD criteria, addressing legal and justice needs, vulnerable groups, and barriers to access.	Pg. 28-29, 54-55
Pillar 2 Governance enablers and infrastructure	Covers government and key justice actors' roles, whole-of-government systems, technology access, justice system simplification, and people-centered reorientation of services.	Pg. 50-63
Pillar 3 People empowerment	Strengthening capabilities of both service users and providers through co-design, legal literacy, capacity building, and engagement with NGOs and private providers.	Pg. 22-25, 46-49, 68-71
Pillar 4 Planning, monitoring and accountability	Establishing evidence-based mechanisms, data collection, evaluation, and accountability processes to improve access to justice effectively and monitor progress.	Pg. 27-29, 58-61, 74-77

Glossary and Acronyms

Acronym	Description
AECOM	Architecture, Engineering, Construction, Operations, and Management
AFAD	Automated Flagger Assist Device
AI	Artificial Intelligence
AML/CFT	Anti-Money Laundering and Counter-Terrorist Financing
AUM	Assets Under Management
ABAC	Anti-Bribery and Anti-Corruption
BEE	Bureau of Energy Efficiency
BRSR	Business Responsibility and Sustainability Reporting
CC	Credit Committee
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CISO	Chief Information Security Officer
CRCA	Community Resilience and Climate Action
CRM	Client Relationship Management
CSR	Corporate Social Responsibility
DEI	Diversity, Equity and Inclusion
EAAA	EAAA India Alternatives Limited
EFSL	Edelweiss Financial Services Limited
ESG	Environment, Social and Governance
ETF	Energy Transition Fund
FPG	Farmer Producer Group
GHG	Greenhouse Gas
GIFT City	Gujarat International Finance Tec-City
GRI	Global Reporting Initiative
HAM	Hybrid Annuity Model
HNI	High Networth Individual
IC	Investment Committee
IETF	India Energy Transition Fund
IFC	International Finance Corporation
ILO	International Labour Organization
INR	Indian National Rupee
ISMS	Information Security Management System
ISO	International Organization for Standardization
ISSB	International Sustainability Standards Board
IVCA	Indian Venture and Alternate Capital Association
KPI	Key Performance Indicator
LACP	League of American Communications Professionals
LED	Light Emitting Diode
LEED	Leadership in Energy and Environmental Design

Acronym	Description
LP	Limited Partner
LTIFR	Lost-Time Injury Frequency Rate
MDR	Managed Detection and Response
MIS	Management Information System
ML	Machine Learning
MoRTH	Ministry of Road Transport and Highways
NRC	Nomination and Remuneration Committee
OECD	Organization for Economic Co-operation and Development
PDI	Private Debt Investor
POSH	Prevention of Sexual Harassment
PPA	Power Purchase Agreement
RI	Responsible Investment
RYF	Rental Yield Plus Fund
SAI	Social Accountability International
SASB	Sustainability Accounting Standards Board
SBI	State Bank of India
SEBI	Securities and Exchange Board of India
SFDR	Sustainable Finance Disclosure Regulation
SHE	Safety, Health and Environment
SHG	Self-help Group
tCO_2e	Tonnes of Carbon Dioxide Equivalent
UHNI	Ultra High Networth Individual
UNGC	United Nations Global Compact
UNPRI	United Nations Principles for Responsible Investment
UNSDG	United Nations Sustainable Development Goals
USD	United States Dollar
WUG	Water User Group

Restatement of Information
This disclosure includes a restatement of FY24 and FY25 new hire figures. FY24 new hires have been revised to 81 and FY25 new hires to 53 to align with updated employee records and reported headcount numbers.

Responsibility Statement
The Management of EAAA India Alternatives Limited accepts full responsibility for the accuracy, completeness, and integrity of the information presented herein. We affirm that the disclosures are provided in a fair, balanced, and transparent manner, and that they reflect our actual performance and progress in the reporting period.

Point of Contact for Queries
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