Advancing Sustainable Value Creation

SUSTAINABILITY REPORT 2025/2026

AFFINITY EQUITY PARTNERS

Contents

Founding Chairman's Opening Letter

"Affinity's approach to ESG has always been steady, disciplined and grounded in value creation."

At Affinity, we have never approached ESG as a marketing narrative or a passing trend; instead, by making thoughtful decisions that **link material ESG factors to resilience and performance**, we have advanced our ESG journey in a measured and credible way that supports stronger businesses and long-term returns for our investors.

Over the past year, we welcomed Lumus Imaging, Pacific West and Yupi into the Affinity portfolio and worked closely with their management teams to embed ESG into strategy, risk management and day-to-day operations from the outset. For us, onboarding is not just about capital deployment; it is about equipping our partners with the **tools, data and governance** needed to build credible ESG programs that create enduring value over the full investment lifecycle.

Sustainable Finance

We have continued to advance our sustainable finance agenda, using our influence as an owner to align capital with measurable impact. At **Lumus Imaging**, we helped structure what we understand to be the **first sustainability-linked loan** used for acquisition finance in Australia's healthcare sector, tying financing terms to specific ESG outcomes and signaling a shared commitment to improving patient care, access and environmental performance. At **Yupi**, we worked with lenders and management to develop a sustainability-linked financing framework **aligned with the company's priorities on climate and supply-chain standards**. Together, these initiatives show how sustainability-linked financing can sharpen management focus on ESG metrics while supporting growth and capital efficiency.

Value Creation and Exits

Our value creation efforts are also evident at exit. We completed a series of successful divestments over the last 12 months, including the **landmark exit of Burger King Japan**, where operational excellence, brand positioning and ESG-aligned initiatives all contributed to a compelling equity story and strong buyer interest. At the time of our **exit of HDBank**, the company had **grown from a novice at sustainable practices to winning ESG industry awards for being one of the most developed ESG banking institutions in Vietnam**. Across the portfolio, we continue to see a recurring pattern: well-managed ESG factors enhance resilience, broaden the pool of potential buyers and support better exit outcomes for our investors.

Climate Change

We have also deepened our response to climate change across both our portfolio and our own operations. Today, 79% of our Fund V portfolio companies have set net-zero goals, reflecting the alignment between long-term decarbonization and long-term value creation. **100% of our Fund V companies have consistently tracked their Scope 1 and 2 emissions for the past five years, and 71% now measure Scope 3 emissions**, providing us with a stronger basis for target-setting, transition planning and engagement.

This year also marks an important milestone for Affinity, as we fulfilled our commitment to offset 50% of our operational emissions through purchasing renewable energy certificates and carbon credits. This is a first step in complementing emissions reductions with high-quality offsets as we continue progressing on our climate journey.

Policy and Biodiversity

We seek to continually strengthen our responsible investment framework. Over the past year, we updated our ESG and investment policies to explicitly integrate **biodiversity considerations**, recognizing nature loss as a financially material risk. While we are still early in this journey, we are committed to working with our portfolio companies to manage biodiversity-related risks.

Our long-standing commitment to the Principles for Responsible Investment provides an important external benchmark for our approach. **We are proud to have achieved a 5-star rating across the Policy, Governance and Stewardship and Private Equity modules for two consecutive years**, reflecting the depth of our policies, governance and ESG integration across the investment cycle.

Awards and Engagement

Our progress has also been recognized externally. Lumus Imaging was awarded Mergermarket Australia's **Private Equity Deal of the Year at the 2025 M&A Awards**, reflecting both the complexity of the transaction and the strength of our partnership with management. Affinity was also named "**Best PE House" in Korea at the DealSite IB Awards**, underscoring the consistency of our platform and the quality of our teams in a challenging market environment.

We have also continued to contribute to the wider sustainability ecosystem through active industry engagement. We participate in the ESG Data Convergence Initiative, using it as a model for consistent, decision-useful ESG data in private markets. Our Head of ESG and Sustainability, Sarah Pang, serves on the ESG Committee of the Singapore Venture & Private Capital Association. In 2025, we joined the Singapore Sustainable Finance Association's session on climate adaptation and resilience and spoke at both the Responsible Investment Forum and the Hong Kong AVCJ ESG Summit, reflecting our commitment to raising standards on climate and human rights beyond our own portfolio.

To our investors, portfolio companies and colleagues across the Affinity network: **thank you for the trust you place in us, and for the energy and commitment you bring to this journey together.** The progress reflected in this report is the result of your hard work, judgment and willingness to lean into change. As we journey in partnership with you into the next phase, we remain focused on delivering strong, consistent returns, while ensuring that what we build together leaves a lasting, positive mark on our investors, our people, and the communities and environments we touch.

Yours faithfully,
KY Tang
Founding Chairman and Managing Partner
Affinity Equity Partners

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About Affinity and Sustainability Highlights

Affinity Equity Partners –

Pan Asian Private Equity Pioneers

Affinity Equity Partners is one of the leading and longest established, 100% independently owned private equity firms in Asia.

Our Firm is led by an experienced leadership of 5 partners and 7 managing directors. Affinity has local investment teams of diverse networks and expertise consisting of 70 professionals in 5 offices across Asia Pacific.

Our investment track record spans the last 28 years, where guided by our values of resilience and adaptability, intellectual honesty and teamwork, we have built longstanding partnerships with management teams contributing toward sustainable and well-governed businesses in Asia.

With our consistent approach toward control investments and regional diversification, we have delivered returns and created sustainable value across multiple funds for our investors - some of the largest pension funds, sovereign wealth funds, and financial institutions globally.

As of 30 June 2026, Affinity has invested US$11 billion in capital, executing on 62 investments across 11 countries.

Organizational Statistics — in US$

$14bn
Over 5 funds

100%
Independent

28 years
Investing History

16 Years
Average Partner Tenure and 9 Years for MDs

2.3x/25.4%
Gross Realized Returns since Inception for control only deals[1]

62
Investments across 11 countries, 44 exits (32 trade sales)

$11.2bn
Invested and $14.1bn of cash proceeds

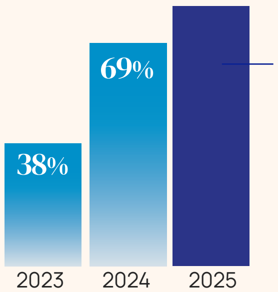
80%
Proprietary Deals. Control-oriented, targeting industry leaders

1. *The track record includes all control investments across Funds I to V, excluding "new economy"/ pre-profit investments, namely M-DAQ and Yogiyo in Fund V.*

Sustainability Impact Highlights[1]

In 2025, we onboarded 3 new portfolio companies while exiting other investments. The statistics below include the new portfolio companies which have a lower ESG maturity on acquisition.

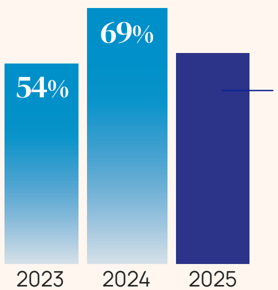
Net Zero 2050 Commitment



79%

of portfolio companies with Net-Zero goals by 2050, compared to 38% in 2023

Renewable Energy Consumption



57%

of portfolio companies consume renewable energy

Weighted Average Carbon Intensity

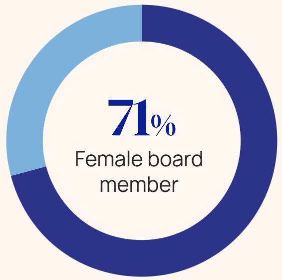
72.91

tCO2e/ US$mn

The WACI of our portfolio increased from 5.69 tCO2e in 2024, mainly attributed by Yupi's manufacturing facilities

Female Board Representation

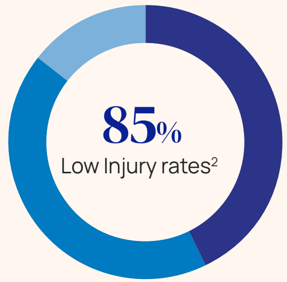
In 2025, 71% of portfolio companies have at least one female board member, keeping this metric above 70% for 3 consecutive years



Health and Safety Performance

In 2025, our portfolio companies maintained high standards of safety

- 0 injuries: 6 companies
- 1-10 injuries: 6 companies
- >10 injuries: 2 companies



Awards

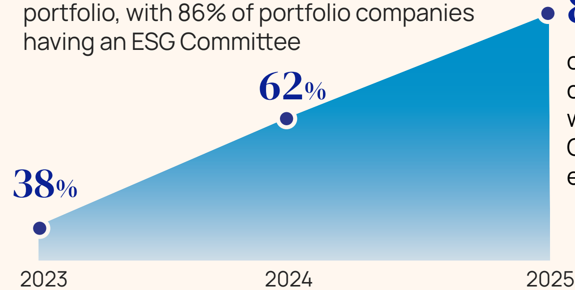
Worxphere
Korea Sustainability Management Communication Award 2025

Lumus
Private Equity Deal of the Year at the Mergermarket Australia M&A Awards 2025

LocknLock
Excellence Award at the Korea ESG Management Institute (KEMI) Awards; Family-Friendly Excellent Company certification by the Ministry of Gender Equality and Family

ESG Governance

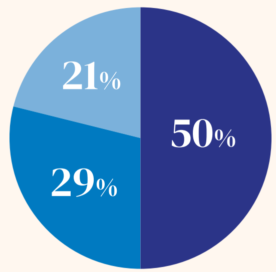
Strengthened ESG governance across our portfolio, with 86% of portfolio companies having an ESG Committee



86%

of portfolio companies with an ESG Committee or equivalent

Sustainability Disclosure



79%

of portfolio companies publicly disclose sustainability progress contributing to accountability and transparency in private markets

- Sustainability report
- Website
- No disclosure

Sustainable Value Creation

64%

of portfolio companies with sustainable value creation initiatives

29%

of Fund V with sustainable linked financing by portfolio value

1. *All statistics refer to Affinity's Fund V Portfolio*
2. *Injury rates as compared to industry norms*

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ESG Strategy & Governance

ESG Strategy & Governance

ESG is a key part of Affinity's investment ethos. We remain steadfast in our belief that integrating ESG principles into our investment decision-making and portfolio management will build more resilient and future-proof businesses that deliver sustainable performance in the long term.

Integrating ESG within our investment processes aligns Affinity's interests with those of our portfolio companies and our investors, some of the largest pension funds, sovereign wealth funds, and financial institutions globally.

Responsible Investment Framework

Our Responsible Investment Policy ("Policy") and Operating Guidelines on Integrating ESG Issues in Investment Process ("Guidelines") apply to all new investment opportunities and existing investments. Our Policy embraces the six principles of the PRI and the ten principles of the UN Global Compact, as well as the Task Force for Climate-Related Financial Disclosure ("TCFD") and United Nations Guiding Principles for Business and Human Rights ("UNGPs"). The Policy also includes a negative investment list composed of prohibited investments whose activities violate human rights and global conventions.

We have been a proud signatory to the PRI since 2017. In 2025, we achieved 5 out of 5 stars in both the Policy, Governance and Strategy and Private Equity modules, maintaining our scoring for the second consecutive year. For PRI's Confidence Building Measures module, we received a score of 4 out of 5 stars.

PRI Score

Policy, Governance & Strategy	★★★★★
Private Equity	★★★★★
Confidence-Building Measures	★★★★

ESG Oversight

In 2024, we established an ESG Committee to institutionalize ESG governance within Affinity. With our Founding Chairman as the chair of the ESG Committee, the objectives are to:

1. Formalize Affinity's internal review system for ESG policies and new initiatives;
2. Gather feedback from a broader range of stakeholders in the implementation of new initiatives; and
3. Improve engagement of our colleagues on ESG matters.

Our annual ESG committee meeting was held in September 2025, where we discussed the ESG maturity of our portfolio companies, the status of our Sustainability Linked Loans with portfolio companies and key policy updates e.g., biodiversity.

We track the ESG maturity of our portfolio companies using our in-house ESG maturity matrix tool based on sustainability frameworks including the Sustainability Accounting Standards Board ("SASB"), International Sustainability Standards Board ("ISSB"), TCFD and industry best practices. Responsibility for our new biodiversity policy also lies with the ESG Committee, reflecting our expanded focus on nature-related risks.

Detailed day-to-day management of ESG work, including pre-investment due diligence, engagements with our portfolio companies and post-investment value creation, is led by the ESG and Sustainability Team and supported by all our investment professionals. The ESG and Sustainability Team also carries out the day-to-day implementation of our new biodiversity policy. Affinity's internal risk management team, the Portfolio Management Group ("PMG"), of which the ESG and Sustainability Team is a part, independently monitors ESG risks and the progress of post-investment ESG initiatives.

ESG in the Investment Life Cycle

ESG integration is well embedded in our investment process.

When assessing potential investment opportunities, as part of the due diligence process, Affinity's investment professionals undertake an evaluation of ESG risks and opportunities, leveraging our in-house ESG due diligence toolkit to provide a preliminary assessment.

For biodiversity-specific assessments, we use the WWF Global Biodiversity Framework to understand material biodiversity impacts and dependencies for the sector in which the business operates, and apply Taskforce for Nature Related Financial Disclosures ("TNFD") guidance for higher-risk sectors.

ESG considerations are incorporated into investment memorandums and are discussed in detail at investment committee meetings.

Our active ownership approach and board representation on portfolio companies enable us to collaborate closely with management, implement initiatives and address any ESG concerns.

At our quarterly portfolio review and valuation meetings, the Affinity Partners discuss ESG issues relating to their portfolio companies. ESG KPIs of our portfolio companies are collected and reported on an annual basis.

Biodiversity: For portfolio management, we employ the LEAP (Locate, Evaluate, Assess, Prepare) framework to better understand and manage biodiversity risks on a location-specific basis. Going forward, we will work more closely with portfolio companies on managing biodiversity risks and opportunities.

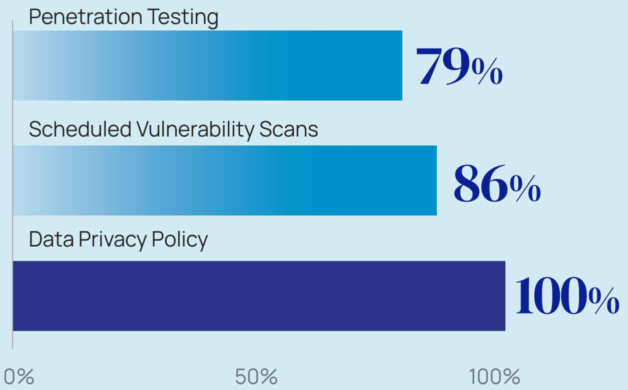
Spotlight

ESG Policy Updates

Cybersecurity and Data Privacy Governance

In 2025, we began assessing cybersecurity and data privacy maturity across our portfolio using the EDCI framework, establishing a baseline view of current practices and controls. As illustrated below, the results confirm that our portfolio companies recognize cybersecurity and data privacy as important risk areas. Building on this foundation, we will deepen our engagement to better understand underlying practices and to identify targeted opportunities to further strengthen resilience in this area.

Cybersecurity and Data Privacy Governance



% of portfolio companies that have implemented cybersecurity and data privacy governance measures

Biodiversity Integration

Affinity recognizes the critical importance of biodiversity and healthy ecosystems for long-term sustainable value creation and risk management. We commit to integrating biodiversity considerations systematically into our investment strategy and operations, informed by international frameworks such as the TNFD, the WWF's Global Biodiversity Framework, and the LEAP process recommended by the TNFD.

We prioritize sectors where portfolio companies' businesses, operations and value chains intersect with high-risk ecosystems or biodiversity-important areas. This includes TNFD-designated higher biodiversity risk sectors such as aquaculture, biotechnology and pharmaceuticals, electric utilities and power generators, food and agriculture, metals and mining, oil and gas, chemicals, and forestry, pulp and paper. Our approach is aligned with TNFD's prioritization based on impact, likelihood, and significance of biodiversity risk.

LEAP Process

Locate — Where we interact with Nature →

- Priority sites and value chain stages
- Key ecosystems and geographies
- Sensitive or protected areas

Evaluate — Dependencies and Impacts →

- Dependencies: water, soil, climate, species
- Impacts: land use, pollution, emissions
- Trends in ecosystem condition

Assess — Risks and Opportunities →

- Physical, transition and systemic risks
- Financial materiality for our business
- Opportunities for restoration and innovation

Prepare — Our response and reporting

- Strategy, targets and governance
- Actions in operations and value chain
- Metrics, monitoring and disclosures (TNFD-aligned)

Portfolio Highlight

Ramkhamhaeng Hospital: Building Sustainability Through Strategy and Governance

Ramkhamhaeng Hospital Public Company Limited ("RAM"), one of Thailand's largest private hospital networks, has undergone a meaningful sustainability transformation — one in which Affinity has played a catalytic role.

Sustainability is no longer a peripheral commitment at RAM; it is formally embedded as the fifth strategic pillar of the Group's landmark RAM 2.0 transformation.

RAM 2.0: Sustainability at the Core

Announced in October 2025, RAM 2.0 is the most ambitious rebranding in the Group's 37-year history. RAM is transitioning from a "sick care" model toward holistic health and wellness. Central to this vision is RAM's formal commitment to growing sustainably alongside the Thai society and creating long-term value for all stakeholders.

Affinity's ESG Engagement: Driving Governance Reform

Affinity's structured ESG engagement with RAM has been foundational to the governance progress achieved. Through active board-level dialogue, Affinity supported the establishment of a dedicated **Corporate Governance and Sustainability Committee** in February 2026 — RAM has also implemented its Sustainability Policy, appointed Sustainability Advisors, and constituted a Sustainability Working Group. Affinity strategically directed RAM to adopt the **FTSE Russell ESG Data Model v1.1** as its primary reporting framework — a globally recognized standard used by institutional investors, establishing the foundation for rigorous peer comparison. ESG disclosure-ready indicators expanded from 10 to 26 over the last 12 months. It is envisaged that this improved accountability and transparency will help to support RAM's inclusion in the FTSE4Good Thailand index in the near future.

Climate Change: Baseline to Roadmap

With Affinity's engagement, RAM completed its first comprehensive greenhouse gas inventory in 2025, establishing a baseline of 37,595 tCO2e across Scope 1, 2 and 3. RAM has set near-term reduction targets and is developing a Net-Zero 2050 roadmap.

Employee Engagement: Embedding a Sustainability Culture

RAM's employee engagement strategy has evolved substantially. In 2025, RAM delivered 102 training programs totaling 55,184 hours, or an average of 120 hours per employee. This is more than double the sector benchmark of 30 to 50 hours per year.

Sustainability-linked programs include Smart Hospital & AI, occupational health training across 37 departments, and a community recycling initiative engaging both staff and patients. RAM has maintained zero labor or human rights violations for three consecutive years.

Through these initiatives, RAM is well-positioned on its sustainable healthcare journey.

04

Value Creation and Portfolio Management

Value Creation

At Affinity, we build better businesses by creating sustainable value. Our value creation strategy focuses on material sustainability issues — not just to manage risks, but to unlock opportunities that generate long-term returns for our investors and positive outcomes for the broader economy.

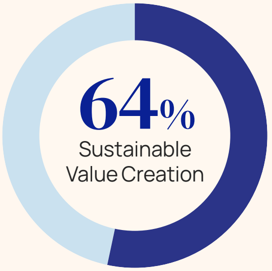
Viewing our portfolio companies through this lens, we have identified and implemented initiatives across four key areas: developing new revenue streams, achieving cost optimization, improving financing terms through sustainability-linked loans ("SLLs"), and enhancing market reputation for better exits. Utilizing both in-house and external expertise, Affinity works closely with portfolio company management teams to develop sustainable value creation plans tailored to each company's sector, growth stage, and sustainability maturity.

Central to this process is our ESG maturity matrix, which identifies priority areas, tracks progress and guides our engagement roadmap. Maturity ratings and portfolio initiatives are updated on a regular basis and reviewed by all partners during quarterly valuation meetings.

Portfolio Value Creation Metrics

ESG Engagement

In 2025, 100% of our portfolio companies have been a part of an ESG engagement.



Sustainable Value Creation

In 2025, 64% of our portfolio companies have a sustainable value creation initiative that links sustainability to the bottom line.

Sustainability Linked Financing

In 2025, 29% of our portfolio by value has a sustainability linked financing that ties achievement of KPIs to margin reductions

Portfolio Highlight

Sustainability-Linked Loans: Aligning Capital with Impact

SLLs are one of the most powerful tools in our value creation toolkit. By linking financing costs to the achievement of pre-agreed ESG key performance indicators ("KPIs"), SLLs create a direct financial incentive for portfolio companies to embed sustainability into their core business strategy, rewarding ambition and holding management accountable for progress.

Our SLL program is built on the principle that KPIs must be material, measurable, and strategically integrated with the portfolio company's sustainability ambitions. In 2025, we deepened our SLL program significantly. We extended sustainability-linked financing to two new portfolio companies, Lumus Imaging and Yupi, adding to existing SLL structures across our Fund V portfolio.

Key program highlights:

Lumus Imaging
Lumus was one of the first SLLs for acquisition finance in the Australian diagnostic imaging sector. This corporate carve-out together with its SLL financing was recognized in Mergermarket's Deal of the Year for M&A Awards for Australia in 2025.

As an update on the progress of our SLL, Lumus is tracking well across their KPIs. To ensure effective implementation, Lumus established a dedicated ESG committee comprising senior leaders from finance, procurement and IT. To accelerate capability building, Affinity's Head of ESG and Sustainability has actively participated on Lumus' ESG committee during the first year of our ownership, supporting knowledge transfer and ensuring KPI monitoring frameworks are embedded into day-to-day operations.

Yupi
Yupi's SLL is structured around three material themes: GHG emissions reduction, water efficiency and compliance, and supply chain transparency — directly mirroring risks identified during due diligence.

The SLL process has already catalyzed meaningful engagement with Yupi's management team, building internal capacity and fostering senior-level ownership of the sustainability agenda from day one of ownership. Across our SLL portfolio, KPI frameworks have served a dual purpose: improving financing economics while catalyzing ESG capability building and senior management accountability.

The following table shows Yupi's material ESG issues tied to our post-investment sustainability initiatives.

Yupi's material issues identified at due diligence, and post-investment response:

Material ESG Issue	Post-Investment Response
Climate risk: exposure to flooding and heatwaves presents operational risks	Establish a decarbonization roadmap and climate risk assessment
Water management: factories held expired wastewater and groundwater permits	Renew all environmental permits; implement water efficiency programs and monitoring framework
Supply chain: areas of improvement identified in supplier oversight	Conduct supplier audits and implement a sustainable sourcing framework
Product responsibility: portfolio assessed for low- and no-sugar expansion	Expand responsible product lines in line with Affinity's responsible investment principles

We look forward to reporting on further progress of our SLL initiatives in our future sustainability report as we deepen our engagement with Lumus and Yupi.

Portfolio Highlight

HDBank: Building a Net Zero Bank in Vietnam's Climate-Vulnerable Economy

Affinity's approach to ESG is not simply about managing downside risks. More importantly, it is about building businesses that are more competitive, resilient, and possess high strategic value at exit. The following example illustrates how deep ESG integration, particularly on climate risk management, created tangible and measurable value as Affinity worked towards exit.

Affinity invested in Ho Chi Minh City Development Joint-Stock Commercial Bank ("HDBank") in December 2020. Vietnam's rapid economic growth is accompanied by significant and well-documented climate vulnerability. For a bank whose loan book spans retail, SME, agriculture, and infrastructure, climate risk is not a future concern but a present-day credit and operational reality.

From the outset, Affinity concentrated its engagement across four pillars: **building climate capabilities, digital banking for financial inclusion, sustainable loan management, and reporting transparency**. A consortium of impact and development finance institutions, including LeapFrog Investments, DEG, KfW/DEG, and IFC, invested in HDBank in late 2021, with Affinity serving as an active stewardship partner.

HDBank was one of the first banks in Vietnam to commit to phasing out coal financing. Following a series of joint engagements with Affinity and LeapFrog's ESG teams in 2024–2025, HDBank set a target to grow its sustainable finance portfolio to 15% by 2030 and to become a Net Zero Bank by 2050.

Between 2020 and 2025, HDBank's net profit quadrupled, digital transactions increased tenfold, and HDBank became the most profitable bank in Vietnam with a 25% ROE — significantly outperforming the 17% peer average. Over 47% of the credit portfolio now serves Tier 2 cities and rural areas. HD SAISON which specializes in micro-loans to lower income individuals and rural workers, disbursed VND 25 trillion in preferential loans for industrial zone workers, and VND 4.4 trillion to women-owned SMEs.

HDBank's market-leading financial performance alongside real world impact is the result of collaborative investor stewardship, and has won the bank numerous industry awards. Affinity exited HDBank in early 2026 with a healthy return.[1]

HDBank's ESG achievements

100%
New & refinanced credit facilities with E&S assessments

800
Employees trained on ESG and climate risk

$326m
Disbursed to climate sectors in 2024 (100% YoY growth)

15%
Sustainable finance portfolio target by 2030

1. Due to confidentiality purposes, we are unable to disclose the full returns for HDBank.

Spotlight

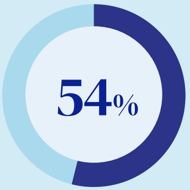
Portfolio Management through Data Driven Insights

At Affinity, our value creation efforts are underpinned by insights drawn from data. Measurement and reporting on ESG KPIs is one of the core capabilities we have built as part of our ESG program and is fundamental to driving progression across our portfolio. ESG KPIs and quantitative data support our understanding of the depth of ESG integration at our portfolio companies, surface potential areas of improvement, and guide our strategies on portfolio engagement.

In 2025, we participated in the EDCI working group, "Cybersecurity", which looked at how GPs track the cybersecurity practices of their portfolio companies. Following the working group's feedback and members' vote, cybersecurity was formally introduced to the 2026 reporting cycle to enhance transparency, enable benchmarking and strengthen oversight. The EDCI KPIs are available for sharing with our investors upon request.

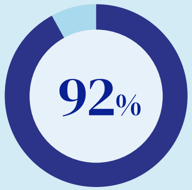
Key 2024 EDCI benchmark highlights for our Fund V portfolio

Scope 1 Emissions



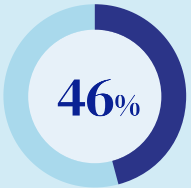
of portfolio companies have emissions below the Asia Pacific EDCI median.

Scope 2 Emissions



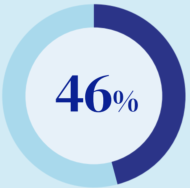
of portfolio companies have emissions below the Asia Pacific EDCI median.

Renewable Energy Consumption



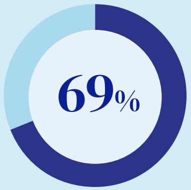
of portfolio companies exceed the Asia Pacific EDCI median in renewable energy consumption.

Women on Boards



of portfolio companies have more women on boards than the Asia Pacific EDCI median.

Injury Rates



of portfolio companies reported lower injury rates than the Asia Pacific EDCI median.

ESG Benchmarking in the Private Markets

We have journeyed with ESG Data Convergence initiative ("EDCI") from its inception in 2022 to accelerate private markets transformation through the creation of private markets benchmarks.

05

Climate Change Approach & Taskforce for Climate-Related Financial Disclosures

Climate Change

Climate change poses a critical threat to the stability of our planet with deep impact on societies and economies. The physical risks of climate change have never been more apparent.

In 2025, extreme weather events continued to underscore the urgency of climate action across Asia. In managing our portfolio companies, we actively consider how to future-proof our businesses through anticipating the impact of transition and physical risks of climate change on the business and the company's impact on the environment.

Affinity's Climate Commitment

As part of our commitment towards climate change, in 2022, we established our climate goals to reduce our operational emissions and have our Fund V control investments set net zero goals.

At the operational level we will reduce our emissions by 50% by 2025, and plan to achieve net zero by 2030. We have decided to use 2025 as our base year after monitoring our operational emissions over the last few years. At the portfolio level, all control investments will be expected to set Net Zero goals, with newly invested companies setting net zero goals within two years of investment. For our minority investments, we will implement a climate stewardship and engagement strategy that will guide them towards a net zero transition.

Climate Progress

We have continued to make meaningful progress in our climate journey.

79% ↑
of portfolio companies now have a Net Zero pledge , compared to 15% in 2022.

82% ↑
of portfolio companies who have committed to achieve Net Zero by 2050 have developed a decarbonization strategy and plan.

72 tCO2e ↑
Weighted Average Carbon Emissions ("WACI") in FY2025, which is a large increase from 5.69tCO2e in 2024.

100% ↑
of portfolio companies have consistently measured their Scope 1 and 2 carbon emissions. In 2025, we expanded Scope 3 measurement across all control investments.

As a supporter of the **TCFD**, we have structured our climate disclosure to cover the four TCFD pillars: Governance, Strategy, Risk Management, and Metrics and Targets.

Our Governance System to Manage Climate-Related Risks

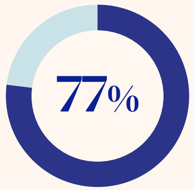
Affinity's climate governance is developed in line with the TCFD and is incorporated within our Responsible Investment Policy. Our climate policy covers how we consider climate-related risks and opportunities and integrate this into our investment processes.

As part of the ESG Committee, our Founding Chairman has detailed oversight of the climate policy and progress of our portfolio companies. The ESG and Sustainability Team together with PMG are responsible for (i) regular review of our climate approach, (ii) monitoring portfolio climate risks and opportunities and (iii) building firm-wide climate capabilities.

The ESG and Sustainability Team works closely with the investment teams at the due diligence stage to assess the climate risks and opportunities for each company and conduct post-investment monitoring and engagement with the portfolio companies. Where necessary, third-party expertise is sought for specific climate initiatives.

This holistic governance approach to climate has enabled us to achieve meaningful progress in our climate journey:

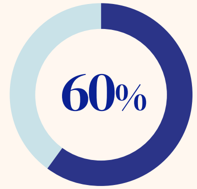
Control Investments



7 out of 9 have made net zero 2050 pledges

- M-DAQ Global Pte. Ltd. ("MDAQ")
- ServeOne Co., Ltd ("ServeOne")
- Worxphere LLC ("Worxphere"; previously known as JobKorea LLC)
- UBase, Inc. ("UBase")
- SK Rent A Car Co., Ltd ("SK Rent A Car")
- HLS Imaging Holdings Pty Ltd ("Lumus Imaging")
- Wesang Co., Ltd ("Yogiyo")

Minority Investments



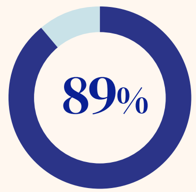
3 out of 5 now have a net zero 2050 pledge

- PT Vidio Dot Com ("Vidio")
- Towngas Smart Energy Company Limited ("Towngas")
- Ramkhamhaeng Hospital Public Co. Ltd. ("RAM")

Scope 1 and 2 Measurement

100% of our portfolio companies have consistently measured their Scope 1 and 2 emissions for the past 5 years

Scope 3 Measurement



8 out of 9 control investments measure Scope 3 emissions (including 2 out of 3 newly onboarded portfolio companies in their first year of reporting)

In 2025, as we welcomed new portfolio companies into Fund V, we prioritized the early development of their net zero commitments and decarbonization roadmaps. In line with our commitment for newly invested companies to set net zero goals within two years of investment, we engaged with Lumus Imaging, Pacific West and Yupi on establishing their climate governance frameworks and transition pathways.

Climate Strategy

Our in-house climate risk register and portfolio heatmap is critical in helping us understand the macro-view and impact of climate-related risks and opportunities within our portfolio. The climate risk register is updated annually to monitor the physical and transition risks of climate change facing our portfolio companies, while the portfolio heatmap illustrates the transitional and physical risk exposure of our portfolio companies based on sector and geography. This process has enabled us to mitigate portfolio company climate risks and identify opportunities for climate value creation.

We integrate the Network for Greening the Financial System ("NGFS") scenario planning tools in the development of climate strategy for our portfolio companies.

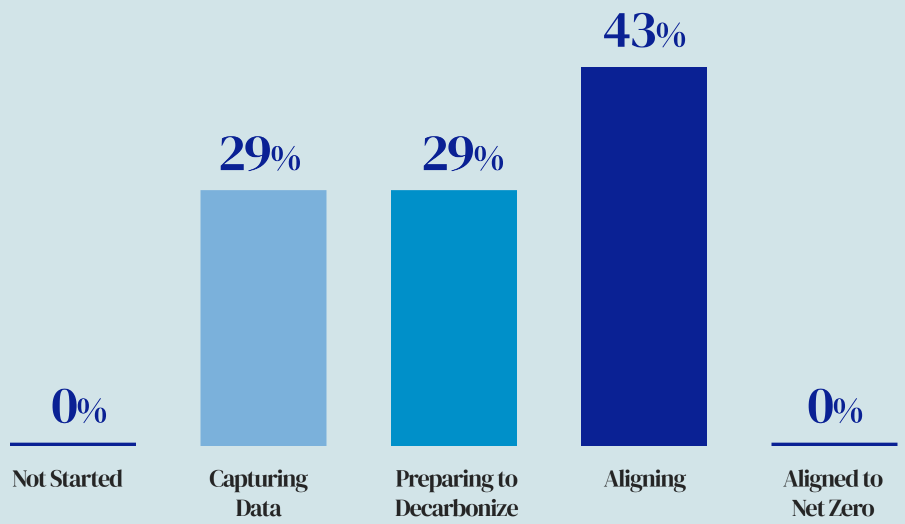
Portfolio Company Transition Plans

A key focus of our climate strategy in 2025 was supporting our portfolio companies, including those newly onboarded, in developing and refining their climate transition plans. For our established control investments, we continued to monitor progress against their existing decarbonization roadmaps. For new investments, we initiated our standard two-year onboarding process to help management teams establish climate governance, baseline emissions data, and net zero commitments.

Spotlight

Private Markets Decarbonization Roadmap

In 2024, we began tracking our portfolio's decarbonization progress using the Private Markets Decarbonization Roadmap ("PMDR") Tool, developed by the Initiative Climat International ("iCI") and Bain & Company. Here is a snapshot of the progress of our portfolio companies, as of 31 December 2025.



Portfolio Highlight

Yupi: Decarbonizing a High-Intensity Manufacturing Business

Yupi is Indonesia's largest confectionery company, and the #1 player in the gummies segment across Southeast Asia. As a manufacturing business operating energy-intensive production lines, Yupi carries the largest carbon footprint in Affinity's portfolio — making its decarbonization journey one of our most material climate engagements.

Understanding Yupi's Emissions

In 2025, Yupi recorded total Scope 1 and 2 emissions of approximately 59,123 tCO_2e, making it the single largest emissions contributor within Affinity's Fund V portfolio and the primary driver of the elevated portfolio-level Weighted Average Carbon Intensity ("WACI") of 72.9 tCO_2e per million dollars revenue this year. Through a detailed carbon inventory, we were able to pinpoint areas for decarbonization, including potentially changing the source of energy use for boilers.

Where We Are in the Journey

In 2025, Yupi completed its first full GHG emissions inventory using Affinity's carbon footprint calculation tool, establishing an emissions baseline across its production facilities. This baseline is a critical first step: without a reliable starting point, meaningful decarbonization targets cannot be set.

Affinity's Engagement Plan

Recognizing the scale of Yupi's emissions and the transition opportunity this represents, we are working with Yupi's management on a structured climate engagement program for 2026, comprising of the following:

- **Climate Policy:** A draft climate change policy has been prepared by Affinity and will be shared with Yupi's management for Board adoption in 2026.
- **Net Zero Target:** Under Affinity's two-year onboarding commitment for newly invested companies, Yupi is expected to establish a formal net zero goal by 2026.
- **Decarbonization Roadmap:** Key focus areas identified include (i) a transition from fossil fuel-based stationary combustion to cleaner energy sources, (ii) renewable energy procurement or self-generation to address Scope 2 electricity emissions, and (iii) refrigerant management improvements to reduce fugitive emissions.
- **Water & Circular Economy:** Yupi has an existing water recycling program — wastewater is treated on-site and reused in gardens and toilets, and rainwater is harvested to replenish well water. An ongoing project to expand use of treated wastewater is underway.

These areas also form part of the ESG KPIs for Yupi's sustainability linked loan. More information can be found on Page 15.

Climate Risk Management

Pre-investment

Every transaction undergoes an initial in-house ESG screening to ensure climate-related risks are identified and assessed. Where we have determined that a particular investment is exposed to higher physical and transition climate risks, either due to its sector or geography, we will work with an external advisor to understand the risks and opportunities facing the business.

Post-investment

Climate-related risks for Fund V are managed through active direct monitoring and engagements with our portfolio companies. We work with our portfolio companies to mitigate climate risks and develop climate value creation opportunities.

Our climate risk register is updated annually and reviewed against the latest NGFS scenario frameworks and ISSB IFRS S2 requirements. For each Fund V portfolio company, a dedicated climate risk profile was developed, drawing on external advisor input where required to ensure rigorous and comparable analysis.

In 2025, we updated our in-house climate risk matrix to incorporate our new portfolio companies. Our risk assessment follows a structured, three-step approach:

1

Country-level risk

Assessment of the regulatory and policy environment in each company's jurisdiction of operation

2

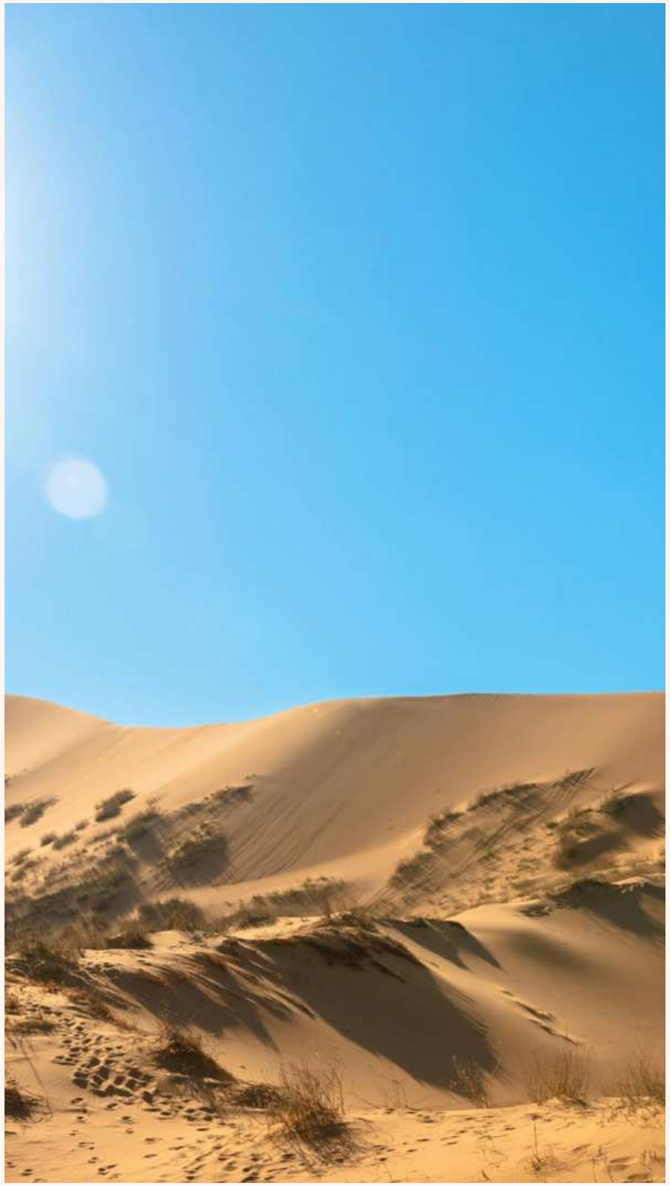
Geographical risk

Analysis of location-specific physical risks including flood, drought, extreme heat, and storm events, based on the company's operational footprint

3

Operational impact

Assessment of how identified risks translate into material impacts on each company's business model, supply chain, and financial performance



Metrics & Targets

Our Financed Emissions

We track and monitor Scope 1 and 2 emissions across our Fund V portfolio. We have an in-house carbon footprinting tool based on the GHG Protocol to enable our Fund V portfolio companies to calculate their carbon emissions.

Following the successful pilot conducted in 2024, we have expanded our Scope 3 measurement program across all control investments in 2025 and support supply chain emissions reductions.

For 2025, the WACI of our Fund V portfolio is 72.91 tCO2e per million dollars of revenue. This is an increase from 5.69 tCO2e per million dollars revenue in 2024 and reflects the addition of Yupi to our portfolio, a manufacturing company whose energy-intensive operations carry a higher inherent carbon intensity. For a comparable view of underlying portfolio performance, WACI excluding Yupi would have been 9.24 tCO2e per million dollars of revenue in FY2025. This represents a moderate year-on-year increase and impact of new acquisitions, Pacific West and Lumus.

	2023	2024	2025
WACI (tCO2e/US$ mn)	9.27	5.69	72.91

** The increase in WACI is primarily attributable to the inclusion of Yupi in the FY2025 portfolio. This reflects portfolio composition change rather than a deterioration in underlying performance.*

Our Operational Emissions

The main sources of our operational emissions come from company cars, energy consumption and business air travel. In 2025, we emitted 2,029 tCO2e in total operational emissions, of which the majority continues to come from business air travel, reflecting Affinity's active portfolio management across our offices in Asia Pacific.

To reduce our operational emissions, we continue to pursue a three-pronged approach: (i) replace consumption with more sustainable options, (ii) reduce use of resources, and (iii) offset where needed.

We are pleased to report that after engaging with the Singapore office building management over the last few years, the building management has decided to switch to renewable energy.

tCO2e	2022	2023	2024	2025
Scope 1: Company Cars	41	33	33	29
Scope 2: Office Electricity Use	151	152	148	93
Scope 3: Business Air Travel	1,147	2,620	1,797	1,908
Total Operational Emissions	**1,339**	**2,806**	**1,978**	**2,029**

Spotlight

Decarbonizing our Operational Emissions

Photo for illustrative purposes, actual Qianbei Afforestation photos are unavailable due to copyright

In 2025, we followed through on our commitment to offset our operational Scope 1 and Scope 3 emissions through the purchase of high-quality, verified carbon credits.

For our Scope 2 office electricity consumption, we procured **renewable energy certificates ("RECs")** across our offices, covering 92.50 MWh of renewable energy in total and effectively offsetting our Scope 2 emissions.

After careful evaluation of available carbon credit options, we selected the **VCS 2082 – Qianbei Afforestation Project (Verra Verified Carbon Standard)**, located in Zunyi City, Guizhou Province, China.

This project plants native species on formerly barren lands and areas affected by karst rocky desertification, restoring approximately 50,061 hectares of forest cover to enhance biodiversity and increase carbon sequestration. The project directly supports local sustainable development, having created 16,339 jobs for local villagers, of whom 70% are women. It is expected to reduce and remove greenhouse gas emissions amounting to over 21 million tCO_2e over a 29-year crediting period, with an average annual removal of approximately 731,897 tCO_2e.

We selected this project because it aligns with Affinity's values as an Asian investor: the environmental benefits of ecosystem restoration are paired with meaningful social benefits in one of China's historically underserved rural regions. We prioritize high-quality projects and seek projects that are verified by carbon standards and demonstrate strong environmental and social integrity. The project is verified under Verra's Voluntary Carbon Standard and uses a 2021 vintage.

Qianbei Afforestation Project

50,061 hectares
Of forest restored

16,339 jobs
Created for local villagers

06

Diversity and Inclusion

Diversity and Inclusion

At Affinity, we are committed to fostering a culture of respect that embraces diverse viewpoints. By leveraging the varied backgrounds and experiences of our team, we strive to make more informed and effective investment decisions.

Despite evolving attitudes toward diversity and inclusion (D&I) in some parts of the world, we remain unwavering in our dedication to our core principles and values. Our Founding Chairman and Partners actively promote and support D&I throughout the Firm.

Fostering an Inclusive Culture

Our policy firmly prohibits discrimination based on race, color, religion, sexual orientation, gender identity, national origin, or age. In addition, we are focused on having fair and non-discriminatory pay practices, so that our people are rewarded fairly for their contributions. We remain committed to continuously improving firm-wide policies across recruitment, professional development, compensation, and promotions.

Our D&I Commitments

Lead Roles

Hire more women in investment and business lead roles.

Career Guidance

Assign internal mentors to women professionals for career guidance.

For Open Positions

Shortlist and interview at least one female candidate for each open position.

At Portfolio Companies

Where possible, appoint and promote women to leadership roles at portfolio companies (including C-suite and board level).

Gender Diversity: Affinity Team

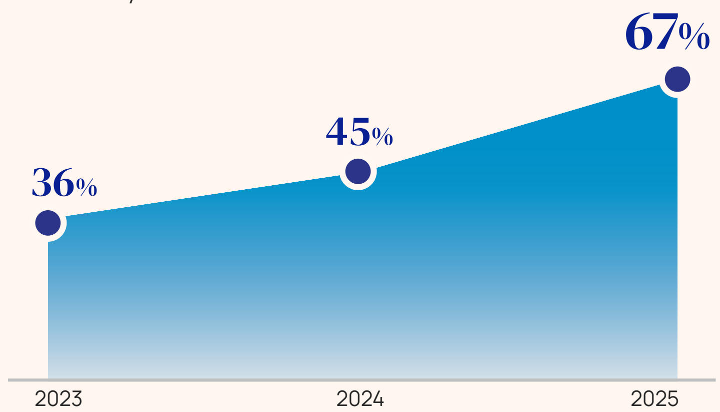
One of our most tangible measures of progress is the representation of women within our investment team. Between 2023 and 2025, the proportion of female analysts and associates at Affinity has increased significantly — growing from 36% in 2023 to 45% in 2024 and reaching 67% in 2025.

This trajectory stands in marked contrast to the broader private equity industry. According to PwC's *Women in Private Equity and Alternatives, 2017 to 2025* — a study of over 115,000 professionals published in March 2026 — women represent just 25.4% of the global PE workforce, and only 20.7% in the Far East region.

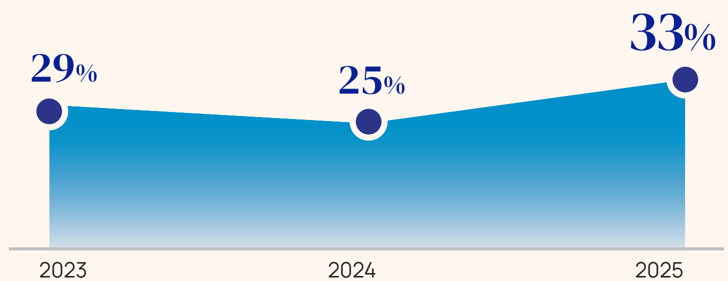
Against these benchmarks, Affinity's female representation at the analyst and associate level — 67% in 2025 — significantly exceeds the industry average, reflecting our deliberate and sustained commitment to building a diverse investment team.

Gender Diversity: Affinity Firm-Wide

Female analysts and associates

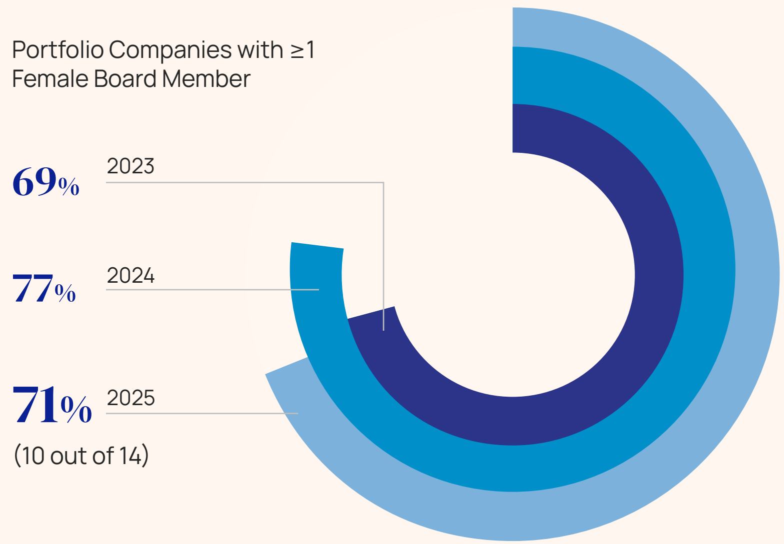


Female investment professional hires



Female Board Representation Across Our Portfolio

We have made considerable progress in advancing diversity at the board level of our Fund V portfolio companies. Approximately 70% of our portfolio companies have consistently had at least one female board member over the last 3 years.



We remain committed to advancing diversity on portfolio company boards, recognizing that gender-diverse boards are associated with stronger governance outcomes and more effective oversight.

PE industry benchmark: 25.4% female representation globally; 20.7% in Far East region (PwC, March 2026)

D&I Engagement and Events

Annual Women's Networking Event

In April 2026, we hosted our annual firm-wide women's networking event. The gathering welcomed new female colleagues to the Firm and fostered meaningful connections through the sharing of personal interests, career reflections, and recommendations. The event reflects our continued commitment to building community, mentorship, and belonging among women professionals at Affinity.

CFA Society of Singapore — D&I Roundtable

In 2025, Affinity engaged with the CFA Society of Singapore, participating in D&I discourse and roundtable discussions. These sessions provided an opportunity to learn about the latest trends and best practices in diversity, equity, and inclusion across the investment management industry, and to benchmark our progress against evolving standards in the field.

SVCA Mentorship Program

Our Managing Director, Louisa Chiam champions the Singapore Venture & Private Capital Association (SVCA) mentorship programs. In May 2026, we encouraged and supported young female professionals within the Firm to participate in SVCA's mentorship program, aimed at advancing talent in private markets. This initiative underscores our commitment not only to developing talent within Affinity, but to contributing to a more inclusive private markets ecosystem more broadly.

Portfolio Highlight

Vidio: Advancing and Protecting Women in Creative Leadership

Vidio, Indonesia's leading streaming platform and a Fund V portfolio company, is an example of how our active ownership approach extends D&I principles into portfolio company operations — including into the creative content that reaches millions of viewers across the region.

Through our ongoing ESG engagement, we have worked with Vidio to reinforce female representation in its Originals content pipeline and to embed robust safeguards against sexual harassment across its productions.

The number of titles written by women increased from 6 in the prior year to 10 in 2025, reflecting consistent progress in elevating women's roles in storytelling and creative decision-making. Female directors include Anika Marani and Lasja Fauzia, with a broad roster of female lead and key actresses across the Originals slate.

Women in Creative Leadership — Vidio Originals (2025)

10 out of 13 titles written by women

2 out of 13 directors were women

10 out of 13 titles produced by women

Sexual Harassment Prevention and Safe Production Practices

In response to global concerns regarding sexual harassment in the entertainment industry, Vidio's production houses have implemented a comprehensive set of preventive and protective measures:

- **Annual training and awareness** — Briefings and on-set guidance on sexual harassment prevention and responsible use of power.
- **Mandatory contractual safeguards** — All cast and crew sign contracts prohibiting sexual harassment.
- **Zero-tolerance communication** — Every call sheet and official production communication explicitly prohibiting violence or sexual harassment.
- **Incident response and victim support** — Prioritization of the victim's safety and provision of support through the resolution process.
- **Intimacy Coordinator engagement** — An Intimacy Coordinator is engaged to establish consent-based protocols and safeguard the well-being of all parties.

These measures reinforce prevention, accountability, and safety across Vidio Original productions, and reflect the broader D&I values we seek to embed across our portfolio.

Vidio Originals by Anika Marani and Lasja Fauzia

07

Stakeholder Engagement

Stakeholder Engagement

Our stakeholders are a key part of how we think about our success as a Firm. They include our investors, employees, portfolio companies, the wider industry, and our community. In all that we do, we aim to communicate openly, build trust, and understand the priorities of our stakeholders — so that we can deliver long-term sustainable value and continue to fulfil our role as a responsible investor that invests in society's long-term good.

Investors

We engage with our investors regularly to understand their sustainability considerations and identify industry best practices in ESG. Investors are informed of our ESG progress at Affinity and across our portfolio companies through quarterly reports, one-on-one engagements, publication of our annual Sustainability Report, and at our Annual General Meeting. In the event of any material ESG incidents, Affinity will inform investors as soon as practicable.

Spotlight: Engagement Highlights

Adams Street Partners

Received an ESG rating of Excellent from Adams Street Partners, based on our 2025 ESG survey submission. Affinity's strong ESG governance, integration practices, and reporting standards were recognized.

PGGM

In 2025, we participated in an ESG roundtable held by PGGM to discuss climate transition with PGGM's other GPs to share insights on ESG and climate integration.

Keva

Keva, one of Finland's largest pension funds and a long-standing LP, featured Affinity in their annual Responsible Investment Report. Keva highlighted Affinity's work with Lumus as a case study on sustainability-linked loan structuring.

Spotlight

Portfolio Roundtable: LP Voices on ESG

In 2025, we hosted our annual Portfolio Roundtable, which included a dedicated ESG panel session where LP representatives shared their own perspectives on sustainability expectations, best practices in GP reporting, and the evolving ESG landscape in Asian private equity.

The panel, featuring LP voices from across our investor base, provided an open forum to exchange views on climate risk, data standards, and the role of GPs in driving portfolio-level change. The session reinforced Affinity's commitment to transparency and to building a two-way dialogue with investors on ESG — not just reporting to investors, but also listening and learning from them.

Industry

As signatories of leading ESG industry groups, we actively participate in industry activities to exchange knowledge and insights and learn from our peers.

Memberships & Affiliations

HKVCA
Member

ESG & Impact Committee – Active member and contributor to Singapore's private equity ESG agenda
AI Taskforce – Newly joined in 2026, participating in the taskforce's work on integrating AI governance into professional development and industry practice.

Signatory of:

UNPRI
Signatory since 2017
Member of the PRI Climate Reference Group

EDCI
Official Member and working group participant

iCI Asia Pacific
Committee member; joined the Net Zero working group in 2024

MAS Climate Transition Risk Guidelines
Participant in the MAS initiative on climate transition risk (2024/25)

In 2025, Affinity continued to contribute to industry dialogue by speaking at several leading forums across the region:

AVCJ ESG Summit

Affinity participated as a speaker at the AVCJ ESG Summit, sharing perspectives on climate best practices and the practical challenges of embedding climate risk management across a diverse Asian private equity portfolio.

SCCA

Affinity participated as a speaker at the Singapore Corporate Counsel Association panel discussion on Building an Ethical Culture, contributing to discussions on building a healthy workplace culture where people are unafraid to speak up.

SSFA Adaptation & Resilience Forum

Affinity participated in the Singapore Sustainable Finance Association (SSFA) Adaptation and Resilience initiative, contributing to the development of frameworks and industry guidance on physical climate risk and resilience planning for financial institutions and their investee companies.

AVCJ ESG Summit 2025

SCCA Asia Pacific Legal Congress 2026

Communities

Empowering Youth, One Step at a Time: Affinity x Trybe

In July 2026, Affinity partnered with Trybe, a social service agency that empowers youths facing adversities to lead purposeful lives. Together, we brought a group of young people together for a rock-climbing session designed to build new skills and develop confidence and resilience.

Trybe offers youths a safe space to grow, rebuild, and reconnect with their families and communities through restorative coaching, trauma-informed care, and constructive engagement. It's an approach that helps young people rediscover their strengths, build a positive path forward, and access stronger pro-social support.

Before the session, our colleagues completed training in trauma-informed communication to ensure our engagement was respectful, constructive, and aligned with Trybe's care approach. On the day, our team focused on befriending, encouraging, and empowering the youths to take the lead — fostering leadership and confidence, while carefully safeguarding their privacy and dignity throughout.

Youths on this journey often face institutional and systemic barriers to reintegration. Affinity's employees are providing financial support to help Trybe expand programs that give youths more opportunities to build confidence, develop practical skills and move towards their goals. It's an investment in a model that works — helping young people gain real skills and qualifications that open doors, a testament to Trybe's impact, having journeyed with more than 150,000 youths since 1995.

500

In 2025, 500 youths served through community programs similar to the rock-climbing initiative

150,000+

Youths reached since 1995

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Sustainability Report 2025/2026

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