SFDR Periodic Disclosure Report

FY 2025-26

GLOBAL SUPPLY CHAIN SUPPORT FUND

Aavishkaar CAPITAL

AAVISHKAAR GROUP

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Fund Overview

Aavishkaar Capital is an impact fund manager with over two decades of experience investing across sectors in India, South and Southeast Asia, and Africa. Aavishkaar Capital uses private equity and debt to support the adoption of environmental, social, and governance (ESG) practices in small and medium-sized enterprises (SMEs), while promoting sustainable business growth.

Founded in 2022, the Global Supply Chain Support Fund (GSCSF) is Aavishkaar Capital's eighth fund. The Fund invests in SMEs across Asia and Africa with a defined ESG strategy and is sector agnostic. Its objective is to strengthen ESG integration within investee companies, particularly those operating in global supply chains and committed to environmentally sustainable and socially inclusive business practices. The Fund also includes a Technical Assistance Facility (TAF) to support investee companies in enhancing their ESG performance.

The Fund achieved its first close on 15 December 2021. As of 31 March 2026, it had raised total commitments of USD 68.7 million (EUR 60.5 million) and held nine active investments: AgroStar (INI Farms), Hela Investment Holdings (HIH), Balaji EPZ Limited, Jumps Auto Industries Limited, Midland Bank Limited, Privamnuts EPZ (Kenya) Limited, Horizon Holding Company Limited (Horizon Group), Robust International Pte Limited and POSHS Metals Industries Private Limited (“POSH”).

Product Name	Global Supply Chain Support Fund (GSCSF)
Legal Entity Identifier (LEI)	213800V8VAHSTPWRD152
Reference Period	1 April 2025 – 31 March 2026 (Financial Year 2025)
Financial Market Participant	Aavishkaar Venture Management Services Pvt Ltd

About this Report

This report has been prepared on a voluntary basis to enhance transparency around sustainability related practices and metrics, with reference to certain sections of the Sustainable Finance Disclosure Regulation (SFDR). The product/entity is not formally classified as an Article 8 or Article 9 product under SFDR, and this document should not be construed as a regulatory filing or official SFDR disclosure.

SECTION 1: Did this financial product have a sustainable investment objective?

NO - It promoted Environmental/Social (E/S) characteristics only.

If NO - E/S Characteristics Promoted

It promoted environmental/social (E/S) characteristics but did not make any sustainable investments.

The Global Supply Chain Support Fund ("Fund") can be classified as an Article 8 product under Regulation (EU) 2019/2088 (SFDR). While the Fund promotes environmental and social (E/S) characteristics, it does not pursue a sustainable investment objective within the meaning of Article 9 SFDR. E&S characteristics are integrated throughout the Fund's investment lifecycle - from initial screening through to exit - governed by its proprietary Environmental and Social Management System (ESMS).

SECTION 2: To what extent were the Environmental and/or Social Characteristics promoted by this financial product met?

The Fund promoted environmental and social (E&S) characteristics by aiming to invest in investee companies that demonstrated a willingness and capacity to strengthen their E&S practices over time. The Fund did not require investee companies to operate at an advanced level of ESG maturity at the point of investment; however, a clear intention to improve E&S performance and comply with the expected standards and implement relevant corrective actions was considered a pre- prerequisite for investment consideration.

Environmental characteristics promoted by the Fund included sound management of greenhouse gas emissions, waste management, water usage, recycling practices, resource efficiency, and broader environmental risk management practices aligned, where relevant, with IFC Performance Standards. The Fund also considered emerging climate-related risks affecting investee companies, including physical climate risks such as drought exposure in agricultural supply chains. Social characteristics promoted included jobs and livelihoods, employee health and safety, labour and working conditions, income benefits to farmers, gender and pay, and broader stakeholder and community considerations.

The Fund further sought to avoid investments associated with severe or irremediable environmental or social harm through the exclusion of Category A investments, while embedding governance and accountability considerations through clearly defined roles and responsibilities throughout the investment assessment process. The Fund promoted these characteristics through an integrated ESG screening, internal and investment committee review, ESG due diligence, investment approval, and post-investment monitoring process all embedded within the Fund's Environmental and Social Management System (ESMS) across the investment lifecycle.

At the initial screening stage, a screening memorandum was prepared covering credit quality, mandate fit, E&S risk categorisation (A, B or C), exclusion list checks, and preliminary E&S considerations. Investments classified as high E&S risk (Category A) were excluded from consideration.

Following the screening stage, E&S considerations formed part of the Internal Recommendation Committee (IRC) review process, which acted as a preparatory review prior to the Investment Committee (IC). By this stage, the ESG team had typically engaged directly with the investee company and, where feasible, conducted operational site visits. E&S risk assessments and impact thesis were developed alongside financial underwriting assessments and proposed transaction terms. During the First IC review, E&S considerations, due diligence requirements, and potential ESG-related risks and mitigation measures were further evaluated. Third-party ESG due diligence providers were generally engaged following First IC approval, and founder background checks were also conducted as part of the broader risk assessment process.

Financial, legal, and ESG due diligences were subsequently undertaken in parallel, with ESG due diligence findings including those related to the Environmental and Social Action Plan (ESAP) presented to the IC prior to final approval. ESG-related findings and corrective actions from the ESAP were incorporated into financing agreements through ESG covenants and, where applicable, structured as Conditions Precedent (CPs) or Conditions Subsequent (CSs). A Final IC review was conducted prior to transaction execution to assess due diligence findings and any material developments arising during the investment process.

Post-investment engagement formed an important component of the Fund's ESG approach. The Fund monitored E&S-related performance through quarterly management information reporting covering indicators such as employment generation, carbon emissions, hazardous materials management and ESAP implementation progress. Site visits were conducted periodically during the investment period, particularly during the early years following investment to assess ESAP compliance and track corrective action progress. The Fund also utilised technical assistance (TA) facilities to support ESG capacity-building initiatives, including ESG training, implementation of environmental and social management systems (ESMS), and enhanced sustainability data collection processes and ESAP implementation support.

2.1 How did the sustainability indicators perform? And 2.2 and compared to previous periods?

The Fund monitors sustainability indicators across nine investee companies, spanning, two primary categories - Environmental and Social. Indicators are collected primarily through quarterly Management Information System (MIS) reports submitted by investee companies. Environmental indicators include carbon emissions, electricity and water usage, waste generation (including hazardous waste), and recycling practices. Social indicators cover full-time versus contractual employment, women's employment, and where applicable, farmers outreach and income received by them.

Given the Fund's diversified portfolio and the fact that indicators vary by investee company, sector and operational context. Performance is therefore reported at investee-company level rather than aggregated at fund level. Coverage rates vary by indicator and investee, reflecting differences in operational complexity, reporting maturity and geographic scope. For example, carbon emissions data from Balaji EPZ covers Scope 2 emissions only, while Agrostar and POSHS report emission reductions rather than absolute figures and water consumption is reported by only 5 of the 9 companies. Where data was not available or not applicable in the current period, this is stated explicitly alongside the relevant indicator; no extrapolation or estimation has been applied to fill data gaps. Full investee-company level sustainability performance data for the reference period is available in the ***Data Pack***.

Key fund-level highlights include:

- The portfolio employs roughly 16,900 direct employees and 4,360 contractual workers, with women making up a substantial share particularly at Balaji EPZ and HIH.
- Farmer outreach is a standout impact story, with over 30,000 farmers directly and ~575,000 indirectly through Robust International alone.

SECTION 3: Sustainable Investment Objectives & Do No Significant Harm

3.1 What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Fund has not designated any portion of its portfolio as sustainable investments under Article 9 SFDR. As an Article 8 financial product, the Fund's mandate is limited to promoting E&S characteristics and does not entail a sustainable investment objective.

Notwithstanding the above, certain investee companies or projects may, as an ancillary outcome of the Fund's E&S promotion strategy, contribute positively to environmental or social objectives Such contributions are described below for transparency purposes only and should not be construed as formal sustainable investment objectives or commitments within the meaning of SFDR.

Objective (Art. 9 EU 2020/852)	Contribution Description / Fund Relevance
Climate change mitigation	Carbon emissions reduced through recycling and operational initiatives at POSHS Metals is accounted as 765 tCO_2e. Balaji EPZ established a Scope 2 emissions baseline of 10,683.8 tCO2e, enabling forward emissions tracking. Renewable energy consumption is operational at Balaji EPZ (1,735,748 kWh solar), Privamnuts (51,891 kWh) and POSHS Metals (8,212 kWh, first-time solar commissioning).
Climate change adaptation	The Fund's agricultural investees, Agrostar, Privamnuts, Horizon and Robust International, collectively engage (including direct & indirect beneficiaries) over 6,25,690 smallholder farmers across India, Kenya, Nigeria, Tanzania and Madagascar, supporting diversified and climate-exposed farming communities with stable procurement linkages and income.
Sustainable use and protection of water	Balaji EPZ recycled 235,914 m^3 of wastewater during the reference period. Robust International recycled 6.358 million litres of wastewater in the reference period.
Circular economy	Waste recycling rates improved across the portfolio; Midland Bank achieved full recycling of 873,243 kg of non-hazardous waste, Jumps Auto maintained 100%

Objective (Art. 9 EU 2020/852)	Contribution Description / Fund Relevance
	non-hazardous waste recycling, POSHS Metals recycled 510 MT of combined hazardous and non-hazardous waste, and Robust International recycled 1,284.3 MT of waste against a benchmark of 260.53 MT. Hazardous waste at Jumps Auto maintained a 50% recycling rate across both periods. Agrostar's carbon emission reductions of 20.6 tCO2e are directly attributable to waste channelled through recycling processes.
Pollution prevention	Wastewater treatment and recycling infrastructure is operational across Agrostar, Balaji EPZ, Privamnuts and Robust International, reducing direct discharge into local water systems.
Biodiversity & ecosystems	Horizon Holding engaged 40 certified organic farmers in Nigeria during the reference period, supporting chemical-free agricultural practices across its sourcing geography. The Fund's broader agricultural supply chain engagement across emerging market geographies, Kenya, India, Nigeria, Tanzania and Madagascar, promotes land stewardship through sustained smallholder procurement relationships.

3.2 How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

3.2a How were the indicators for adverse impacts on sustainability factors taken into account?

The Fund's ESMS incorporates Do-No-Significant-Harm (DNSH) process that is applied at the pre-investment and post-investment stages:

Step 1 - Exclusion Screening: All prospective investments are screened against the GSCSF General Exclusion List, IFC Exclusion List and the KfW Exclusion List. Companies involved in arms, hazardous chemicals, radioactive materials, harmful child labour, pornography, or activities subject to international phase-outs are excluded at the Screening Stage.

Step 2 - ESG Risk Categorisation: Each investment is assigned an inherent E&S Risk Category (A - High, B - Medium, C - Low, or FI - Financial Intermediary) using the GSCSF Risk Categorisation Definition. Category A companies are excluded at all stages. All six active investees are Category B or FI-2; no Category A investments have been made.

Step 3 - Corrective Action Plan (CAP) Materiality Flagging: For all Category B investees, a structured Corrective Action Plan is developed at the Final Investment Committee stage, addressing residual E&S gaps. Material adverse impacts are escalated to the ESG Sponsor and Impact & ESG-Head. CAP progress is monitored quarterly and reported annually.

3.2b Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

YES, Aligned.

The Fund's ESMS explicitly references the UN Guiding Principles Reporting Framework and the OECD Guidelines for Multinational Enterprises. The reference frameworks adopted by the Fund include IFC Performance Standards 2012, World Bank Group EHS Guidelines, ILO Core Labour Standards, the 2x Criteria for gender lens investing, applicable local, national and international environmental and social (including occupational health and safety) legislation and permits, and other international standards.

Portfolio companies are required to align with these standards through their CAPs as Conditions Subsequent to disbursement.

SECTION 4: How did this financial product consider Principal Adverse Impacts (PAI) on Sustainability Factors?

4.1 Narrative description of how PAIs were considered:

The fund does not currently consider the Principal Adverse Impacts (PAIs) of its investment decisions on sustainability factors. This decision reflects current limitations in the availability and consistency of data from the portfolio companies. The Fund remains committed to transparency and responsible investment practices and will review this position periodically and may adopt PAI reporting in future as data quality improves.

SECTION 5: What were the top investments of this financial product?

As of 31 March 2026, the Fund had nine active investments. Details are presented below. Sector classification follows the GSCSF internal taxonomy.

Percentage of assets is based on outstanding exposure as a proportion of total gross deployed capital (USD 3,13,50,165 Mn).

#	Investee Company	Sector	% of Gross Deployed	Geographies of Operations	HQ
1	AgroStar (INI Farms)	Sustainable Agriculture	6.22	Andhra Pradesh, Bihar, Chhattisgarh, Gujarat, Haryana, Karnataka, Kerala, Madhya Pradesh, Maharashtra, Rajasthan, Tamil Nadu, Telangana and Uttar Pradesh	Mumbai, India
2	Hela Investment Holdings (HIH)	Sustainable Consumption - Apparel	10.37	Sri Lanka, Kenya, Ethiopia, Egypt, Tanzania and Mozambique	Sri Lanka (parent)
3	Balaji EPZ Limited	Sustainable Consumption - Apparel	13.29	Sub – Saharan Africa (Kenya)	Nairobi, Kenya

#	Investee Company	Sector	% of Gross Deployed	Geographies of Operations	HQ
4	Jumps Auto Industries Limited	Supply Chain Solutions - Auto Components	3.06	India	Gurgaon, Haryana, India
5	Midland Bank Limited	Financial Services - MSME	15.95	Bangladesh	Dhaka, Bangladesh
6	Privamnuts EPZ (Kenya) Limited	Sustainable Agriculture - Food Processing	9.57	Sub – Saharan Africa (Kenya)	Embu, Kenya
7	Horizon Holding Company Limited (Horizon Group)	Sustainable Agriculture	15.95	Dubai, Nigeria, Tanzania, Madagascar	Dubai, United Arab Emirates
8	Robust International Pte Limited	Sustainable Agriculture	9.57	Nigeria Burkina Faso Ivory Coast Mozambique	Singapore
9	POSHS Metals Industries Private Limited ("POSH")	Sustainable Supply Chain – Metal Processing	16.03	Nigeria, Tanzania and Madagascar	Pune, India

SECTION 6: What was the proportion of sustainability-related investments?

6.1 What was the asset allocation?

Category	Prior Period %	Current Period %
#1 Aligned with E/S characteristics (total)	100	100
#1A Sustainable — environmentally & socially sustainable investments	0	0
› Taxonomy-aligned (total)	0	0
› Taxonomy-aligned: Fossil gas activities (if applicable)	0	0
› Taxonomy-aligned: Nuclear energy activities (if applicable)	0	0
› Taxonomy-aligned (no fossil gas & nuclear)	0	0
› Other environmental (non-Taxonomy)	NA	NA
› Social	NA	NA
#1B Other E/S characteristics (not qualifying as sustainable investments)	100	100
#2 Other (not aligned with E/S characteristics)	0	0
TOTAL	100	100

6.2 In which economic sectors were the investments made?

Economic Sector	Sub-Sector	% of Portfolio
Sustainable Agriculture	Horticulture / Fruit & Vegetable Export	11%
Sustainable Consumption	Apparel Manufacturing - Intimate/Activewear	11%
Sustainable Consumption	Apparel Manufacturing - Multi-product	11%
Supply Chain Solutions	Apparel Electrical Manufacturing - Multi-product	22%
FS working in Sustainable Consumption	MSME / SME Lending - Textile & RMG value chain Sector	11%
Sustainable Agriculture	Nut Processing & Export	33%

SECTION 7: To what extent were the sustainable investments with an Environmental Objective aligned with the EU Taxonomy?

NO direct alignment as per the Environmental objectives under the EU taxonomy.

7.1 Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

NO.

7.2 and 7.3 Taxonomy-alignment of investments (including and excluding sovereign bonds)

The Fund does not invest in sovereign bonds. As the Fund's investee companies are predominantly SMEs and mid-market enterprises domiciled in emerging markets (India, Sri-Lanka, Kenya, Bangladesh, Egypt), they are not subject to the EU Taxonomy Regulation disclosure obligations under the Non-Financial Reporting Directive (NFRD) or the Corporate Sustainability Reporting Directive (CSRD). In the absence of Taxonomy-eligible disclosures from most holdings, the Fund reports 0% Taxonomy-aligned activities.

Category (incl. and excl. sovereign bonds)	Turnover (%)	CapEx (%)	OpEx (%)	Notes (if any)
Taxonomy-aligned: Fossil gas	0	0	0	No fossil gas activities
Taxonomy-aligned: Nuclear	0	0	0	No nuclear activities
Taxonomy-aligned (no fossil gas & nuclear)	0	0	0	SME investees in emerging market; no CSRD/NFRD

Category (incl. and excl. sovereign bonds)	Turnover (%)	CapEx (%)	OpEx (%)	Notes (if any)
				reporting obligation
Non-Taxonomy-aligned	100	100	100	All activities fall outside current Taxonomy scope
TOTAL	100	100	100	-

7.4 What was the share of investments made in transitional and enabling activities?

The financial product did not have a minimum share of investments in transitional and enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

7.5 How did the percentage of Taxonomy-aligned investments compare with previous reference periods?

Taxonomy-aligned investments: 0% in FY 2026 (unchanged from FY 2025). The Fund's investee companies have not yet initiated formal EU Taxonomy alignment assessments.

SECTION 8: Sustainable Investments Not Aligned with EU Taxonomy & Social Objectives

8.1 What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not Applicable, as the fund does not categorise investments by discrete environmental objective; accordingly, a separate share for non-Taxonomy-aligned environmental investments is not applicable.

8.2 What was the share of socially sustainable investments?

Not Applicable, as the fund does not categorise investments by discrete socially sustainable objective.

SECTION 9: What investments were included under 'Other', what was their purpose and were there any minimum environmental or social safeguards?

Not Applicable, as the fund does not hold investments classified under 'Other'.

SECTION 10: What actions were taken to meet the E/S characteristics during the reference period?

During the reference period, the Fund pursued the attainment of its environmental and social characteristics through a structured post-investment engagement programme applied across the portfolio. Each investee company of the portfolio operates under an Environmental and Social Action Plan (ESAP) developed in accordance with the key applicable national & local compliance regulations, IFS PS, UNGPR and GIIPs. The ESAP serves as the binding instrument through which E/S requirements are communicated to the investee companies and their performance tracked to ensure timely implementation and closure. The Fund Manager conducted regular bilateral monitoring sessions with each investee company, with ESAP items marked closed only upon receipt of documentary evidence. Actions taken during the period addressed five principal E/S domains: Environmental and Social Management System governance; labour and working conditions; occupational health and safety; environmental compliance and resource efficiency; and stakeholder engagement and grievance mechanisms. Where material gaps were identified, the Fund Manager provided direct technical assistance to strengthen investee capacity to address these gaps. This approach ensured that E/S characteristics were actively promoted throughout the holding period, with progress traceable to specific investee-level actions and outcomes.

SECTION 11: How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for this financial product. The Fund is a structured debt fund investing in private mid-market SMEs across geographies. No appropriate public index exists that reflects both the geographic and sector profile of the portfolio and its ESG characteristics. Performance is assessed against the fund's own KPI targets and the targeted impacts identified/projected at the time of fund launch.

About Aavishkaar Capital

Aavishkaar Capital is a global pioneer in taking an entrepreneurship-based approach to scaling businesses for impact. The unique approach has resulted in its invested enterprises impacting over 170 million lives (52% of whom are women) and creating over 700,000 jobs and livelihoods.

Aavishkaar Capital invests in sectors such as Agri-services & Food processing, Inclusive Finance and Essential Services across India, Emerging Asia, and Sub-Saharan Africa. Aligned to 13 out of the 17 Sustainable Development Goals, Aavishkaar Capital has raised six funds, while generating commercial returns with c.$580 million in assets under management.

Aavishkaar Capital is the impact investing arm of the Aavishkaar Group, the impact platform with presence in Microfinance, MSME Lending and ecosystem building across Asia and Africa. Aavishkaar Group with its vision to bridge the opportunity gap for the emerging 3 billion, currently manages over USD 1.2 billion across its platform.

For more details, please visit www.aavishkaarcapital.in