TVM | Capital
HEALTHCARE
Improving Local Access to Quality Care

2025 ESG & IMPACT REPORT

TVM Healthcare Afiyah Fund

Reporting Period: January-December 2025

Key Metrics:

USD 254M Fund Size
~550,000 Patients
>800 High-Quality Jobs
>250 New Jobs in 2025
98% Patient Satisfaction
100% Reporting Participation
from Afiyah's 7 Portfolio Companies

~280 Total Employment for KSA-based Companies
~120 Saudi Nationals Employed by Those Companies

The Afiyah Fund's Full ESGI Report is Available to the Fund's Limited Partners

TVM Capital Healthcare is a PRI Signatory, 2X Global Member and adheres to IFC's EPiHC Principles

Table of Contents

About TVM Capital Healthcare & The Afiyah Fund

TVM Capital Healthcare (TVM) is a specialized healthcare investor-operator established in Dubai in 2009 serving MENA, primarily the GCC, and expanded in 2019 to Singapore to enhance access to affordable, quality care in Southeast Asia.

TVM pursues a distinctive Investor-Operator model—combining deep clinical, operational and governance expertise with growth and expansion capital to build market-leading healthcare platforms. Our Investment Team, Operating Partners and Senior Advisors collectively bring decades of hands-on leadership in the scaling and development of healthcare platforms. By combining this on-the-ground operating experience with international networks and investment discipline, TVM is helping to transform healthcare companies into institutional-quality platforms capable of delivering lasting impact at scale.

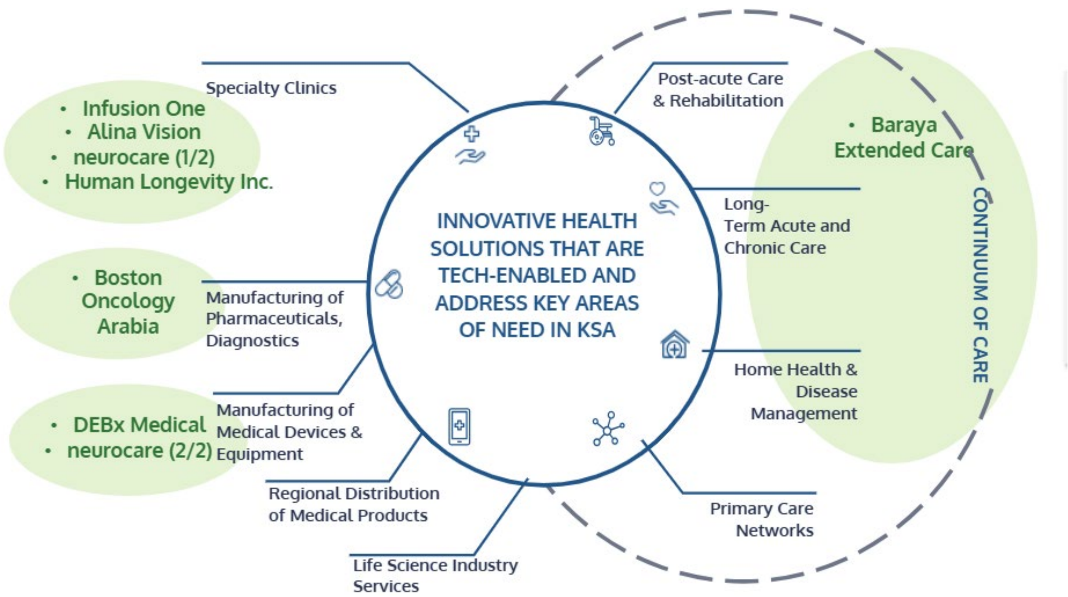
Greenfield / Platform Creation → **Operational Scale & Institutionalization** → **System Impact & Strategic Exit**

Our Investment Philosophy

TVM occupies a unique space in the emerging market healthcare landscape: early growth capital (USD 10–40M investments) for healthcare companies in verticals that are in high demand and undersupplied. As entrepreneurs and operators, we create new platforms from greenfield conception to operational scale and strategic exit, and as strategic global investors, we also introduce pioneering healthcare innovators from the US and Europe to our target markets.

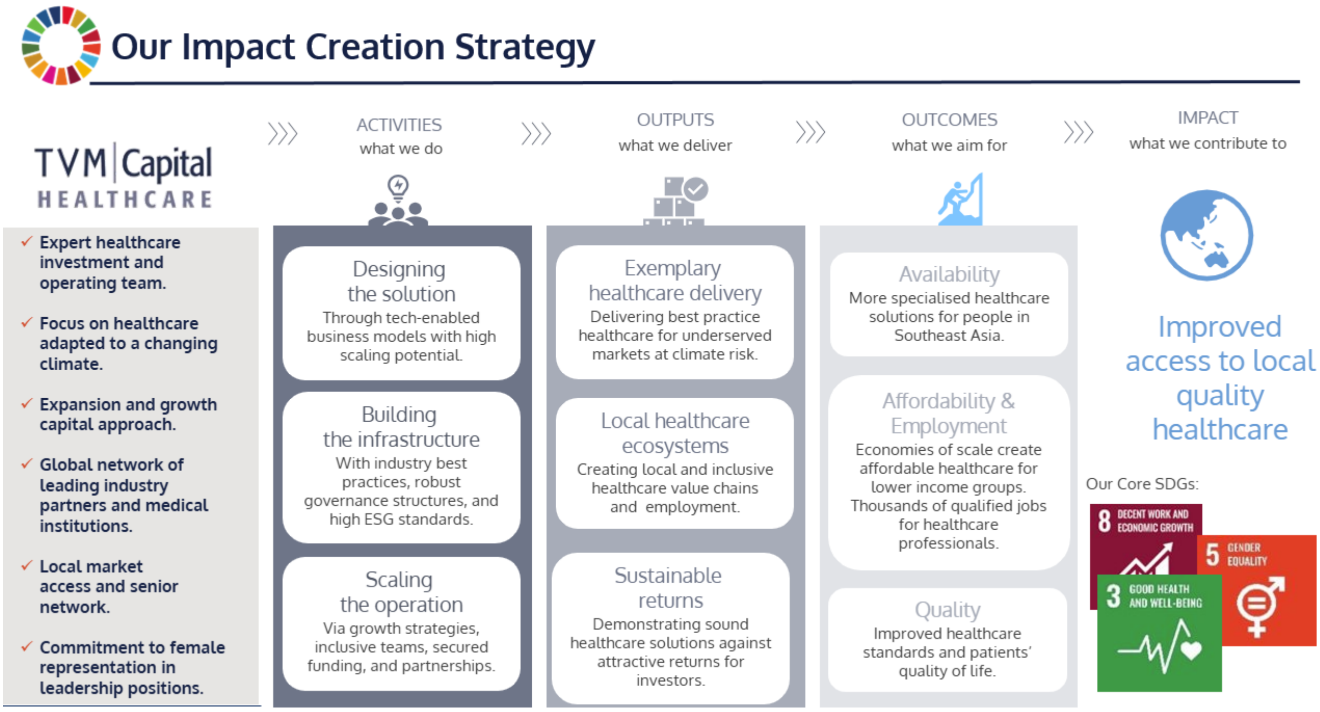
The TVM Healthcare Afiyah Fund

The Afiyah Fund closed in May 2024 at USD 254 million (SAR 927 million), raised from a distinguished group of Saudi, GCC and European investors – led by JADA (PIF's Fund of Funds Company) and Saudi Venture Capital (SVC). It is the largest fund of its kind focused on supporting Saudi Vision 2030's healthcare priorities and the KSA's Health Sector Transformation Program.



Our Theory of Change

TVM's Theory of Change is based on an impact strategy that connects experienced and expert healthcare investment and operations to improved access to affordable quality care in —anchored by three core UN Sustainable Development Goals: SDG 3 (good health), SDG 5 (gender equality) and SDG 8 (job creation).



TVM Capital Healthcare's Core UN Sustainable Development Goals (SDGs)

SDG 3 Good Health & Well-Being	We invest in healthcare platforms that directly expand access to quality medical care for underserved populations in Saudi Arabia, the greater GCC, and Southeast Asia—addressing chronic diseases, mental health, wound care, oncology, ophthalmology, women's health, and long-term care and rehabilitation.
SDG 5 Gender Equality	We are committed to female representation in leadership and the workforce while supporting quality employment with professional development opportunities.
SDG 8 Decent Work & Economic Growth	Our investments create sustainable jobs in local healthcare ecosystems with training in international best practices and achievement of industry accreditations. We are a significant contributor to healthcare workforce development in Saudi Arabia and the region, and the other global markets where we operate.
Other SDGs With Proven Contributions	TVM also contributes to other UN SDGs, including but not limited to, SDG 12 (Responsible Consumption), SDG 13 (Climate Action and particularly, the intersection of Climate and Human Health) and SDG 16 (Strong Institutions).

Our ESG & Impact Management (ESGI) Framework

Environment, Social, Governance and Impact (ESGI) oversight at the portfolio company level sits with the Board of Directors, where TVM holds a major position. TVM's Head of Sustainability liaises directly with the CEO and Senior Management Teams as well as TVM Deal Teams on all ESG and impact matters. Portfolio companies' ESG and impact data are collected, tracked, and benchmarked against international frameworks, industry standards, and healthcare peers annually.

TVM applies a comprehensive, internationally aligned ESG and Impact Framework across all portfolio companies—from pre-investment due diligence through to exit.

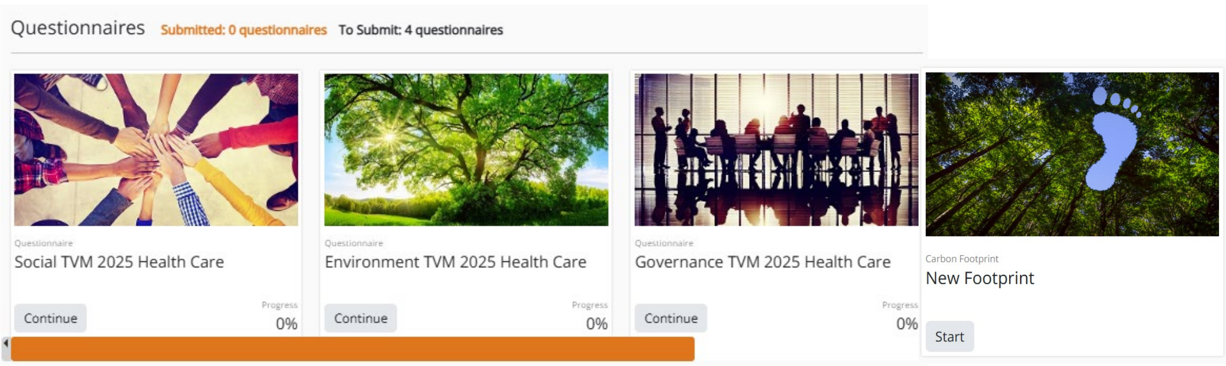
PRE-INVESTMENT	POST-INVESTMENT (100-Day Plan)	HOLDING PERIOD	EXIT
• Internal & External ESG Due Diligence (DD) • Gap analysis & IFRS / SASB Materiality Screen • ESG and Impact Commitment in Term Sheets	• TVM Sustainability Policies and Practices Onboarding • ESG Risks Materiality Map • ESG & Impact KPIs & Timelines	• Quarterly ESG and Impact Progress Reports • Periodic Updates to ESG Risks Materiality Map • Annual Comprehensive Reporting against International Frameworks • Expert Third-Party Advising and Data Verification (currently with Holtara/Apex)	• ESG & Impact Performance Records • Full Financial & Sustainability Transparency • UN SDG Contributions • Alignment with International Standards & Frameworks

TVM's Annual ESGI Reporting leverages third-party expert Apex/Holtara

There are four digitized questionnaires based on 20+ international frameworks, including:

- UN PRI Principles of Responsible Investing
- IFRS / SASB Materiality Maps
- UN SDGs / UN Global Compact
- ESG Data Convergence Initiative (EDCI)
- Invest Europe Code of Conduct
- ILPA Principles
- IFC Ethical Principles in Healthcare (EPiHC)
- 2X Global (Gender-Smart Investing)
- Global Reporting Initiative (GRI)
- International Labour Organization (ILO)

APEX



Our Impact Statement:

TVM Capital Healthcare designs, builds, and scales promising healthcare solutions that address patients' needs and fill market gaps while generating attractive returns, resulting in approved availability, affordability, and quality of care, which ultimately contribute to equal access to quality care for all.

2025 Portfolio Impact at a Glance

~550K+

Patients Served (Lifetime)

Across patient-facing portfolio companies

98%

Average Patient Satisfaction Score (Self-Reported via Surveys)

For companies currently implementing patient satisfaction surveys

43%

Saudization: % Saudi Nationals Employed

Based on companies currently located in KSA

>800

Total Employees (2025)

Across the Afiyah Fund portfolio

>250

Net New Jobs Created in 2025

Across the Afiyah Fund portfolio

100%

% Companies with Professional Development Programs

Across the Afiyah Fund portfolio

Portfolio-Level Impact Reported in YE 2025 Questionnaires:

Across the portfolio, companies are addressing **structural gaps in healthcare systems** including:

- Transition toward outpatient, specialized, and preventive care models
- Localization of healthcare delivery and supply chains
- Strong patient outcomes and satisfaction across platforms
- Workforce development as a core growth driver
- Scalable models aligned with national healthcare transformation agendas

2025 ESG Ratings Show Portfolio-Wide Improvement

Apex/Holtara's ESG rating system provides a structured, data-driven method to assess, benchmark, and improve ESG performance. With third-party verification, industry benchmarks and joint TVM and Apex/Holtara analysis, the process enables portfolio companies to identify strengths, gaps, and opportunities for continuous improvement against recognized market standards.

<u>Portfolio-Level ESG Rating Results from the YE 2025 Questionnaires:</u>

Companies had on average a 10+ point improvement in their overall YE 2025 ESG ratings compared to YE 2024 results and achieved other notable milestones, including:

- **DEBx obtained the highest overall rating among the Afiyah Fund** portfolio companies and scored above Apex/Holtara's healthcare industry benchmark in all categories: E, S, and G.
- **Alina Vision showed the most improvement in its overall rating** and scored above Apex/Holtara's healthcare industry benchmark in all categories: E, S, and G.
- **Baraya Extended Care rated above Apex/Holtara's industry benchmark in G** – Governance.
- **Boston Oncology Arabia achieved the industry benchmark mark in S** – Social.
- **neurocare had the most complete Carbon Footprint data** across diverse GHG drivers
- **IV One and Human Longevity Inc. were onboarded into the TVM ESGI reporting process**

Workforce Development Driving Ability to Scale

Across the TVM Capital Healthcare portfolio, companies reported in 2025 a strong focus on workforce development, clinical training, and employee retention as critical drivers of healthcare quality and operational resilience. As demand for specialized healthcare talent continues to grow, ongoing investment in employee development and workforce capability-building remains an important component of sustainable healthcare expansion across the portfolio.

Saudization: Strengthening Communities and Building Local Capacity

The 2025 ESGI questionnaires also outlined several companies' emphasis on local workforce development and Saudization initiatives aligned with national healthcare transformation goals.

Across its Saudi Arabia-based portfolio companies, the Afiyah Fund currently supports 280 employees, including 120 Saudi nationals, representing a Saudization rate of 43%. This reflects the Fund's commitment to strengthening local healthcare capacity and developing the domestic workforce. Saudization is expected to continue increasing as portfolio companies expand operations, build new healthcare facilities, and as international healthcare platforms within the Fund establish and scale their presence in the Kingdom.

Advancing Workforce Development and Diversity

100% of portfolio companies in the Afiyah Fund highlighted structured professional development initiatives including continuing medical education, leadership development, specialized clinical and technical training, mentorship programs, and partnerships with international healthcare institutions.

Many companies also reported efforts to increase female leadership representation as they scale operations, with the average percentage of female employees in general at 50% for the portfolio. Several companies have started improving their HR data on the basis of gender for greater visibility going forward into the percentages of male and female employees, senior management roles, Board of Directors, new hires, resignations and other KPIs. Two companies have more than 20% female senior managers – Alina Vision (67%) and neurocare (22%) – and two companies have more than 33% female Board members – Alina Vision (40%) and IV One (33%).

ESG & Impact Commitments 2026 and Beyond

Through a structured and consistent ESGI data collection process and third-party verification and rating process, TVM Capital Healthcare can identify strengths, highlight areas for improvement, and support continuous progress in our portfolio to improve the resilience of our companies, prepare for exits, and maintain the highest standards of quality care and quality employment.

Our 2026 ESG and Impact commitments include:

- ✓ Expand access to affordable, high-quality specialty healthcare services across the globe and particularly in Saudi Arabia by scaling platforms that address critical gaps in long-term care, mental health, oncology, and precision and preventative care.
- ✓ Support the development of Saudi Arabia's domestic healthcare workforce and local capacity — aligned with national Saudisation targets.
- ✓ Strengthen supplier risk management practices, including ongoing vendor due diligence, and reinforce more resilient and transparent supply chains as companies continue to scale.
- ✓ Advance environmental data collection and operational tracking across the portfolio, including waste management, water use, and greenhouse gas emissions measurement to improve efficiency, transparency, and long-term sustainability performance.
- ✓ Strengthen 2X Global gender data collection across all portfolio companies—targeting measurable improvement in female leadership representation.

Carbon Footprint & Climate Disclosures

TVM Capital Healthcare has conducted full Scope 1, 2 and 3 GHG emissions assessments for portfolio companies beginning in 2024 with new portfolio companies onboarded each year depending on their growth stage and data available. We use the Holtara/Apex Carbon Footprint Tool, which is aligned with the GHG Protocol, TCFD and CDP frameworks. We track greenhouse gas emissions to identify reduction opportunities, improve operational efficiency, mitigate climate-related risks, and manage exposure to rising energy costs.

- **Scope 1: Direct emissions from sources the company owns or controls** — for example, fuel used in company vehicles, generators, or on-site equipment.
- **Scope 2: Indirect emissions from the energy a company purchases and uses** — mainly electricity, heating, or cooling.

- **Scope 3: All other indirect emissions across the value chain** — such as supplier activities, business travel, shipping, waste, employee commuting, and purchased goods and services.

Emissions Context & Reduction Pathway

As a healthcare-dedicated company, the Afiyah Fund's primary emission sources are in Scope 2 and 3 and concentrate in electricity consumption, business air travel, and supply chain.

Across the portfolio, Scope 3 emissions were the largest contributor for all four companies who were at a stage to conduct Carbon Footprint analysis, ranging from 39.76% of total emissions at Alina Vision to 96.56% at DEBx Medical BV. This reflects the operational realities of healthcare delivery businesses and internationally active healthcare platforms, where supply chain activity, business travel, logistics and external operational inputs materially influence overall emissions profiles.

In contrast, supply chain spend represented the dominant source for IV One at 86.97% of total emissions. neurocare's footprint was more diversified across electricity usage, air freight and air business travel, which together represented nearly 89% of total reported emissions.

The 2025 assessments also demonstrate improving maturity in emissions measurement and reporting across the portfolio, with four out of seven companies now completing carbon footprint assessments covering Scope 1, Scope 2 and/or Scope 3 emissions categories.

TVM Capital Healthcare Additional Resources

The Afiyah Fund's Full ESGI Report is Available to the Fund's Limited Partners
Contact Holly Radel at radel@tvmcapitalhealthcare.com

Website: www.tvmcapitalhealthcare.com
LinkedIn: /tvmcapitalhealthcare/
ESG Statement: tvmcapitalhealthcare.com/esg-statement/
UN PRI Transparency Reports: www.unpri.org/