

A lighthouse stands on a rocky island in the middle of the ocean. The sky is a mix of blue, orange, and pink, suggesting sunset or sunrise. The water is a deep blue. In the background, there are other rocky islands. A stone bridge with a large arch is visible in the foreground on the right.

Our vision and approach to sustainability

2024-2025 SUSTAINABILITY REPORT

APHEON



Contents

PART.1	Introduction to Apheon	
	Apheon at a glance	P.5
	A multi-cultural team	P.6
	Our unique DNA	P.7
PART.2	Introduction to Sustainability at Apheon	
	Sustainability over the years	P.9
	Apheon’s sustainability approach	P.10
	Apheon’s sustainability governance	P.11
	Key 2024-2025 highlights	P.13
PART.3	Focus on Apheon’s Core ESG and Impact programs	
	Programs summary	P.15
	Overview of Apheon’s Core ESG program	P.16
	Overview of Apheon’s Impact program	P.18
PART.4	Sustainability developments at Apheon’s portfolio companies	
	Highlights	P.20
	Portfolio company non-financial reporting	P.22
PART.5	Sustainability developments at Apheon and beyond	
	Our Go Green program	P.39
	Our Talent, Diversity & Inclusion program	P.40
	Apheon Philanthropy and its societal initiatives	P.41
	Our contribution to the Private Equity industry’s initiatives	P.46

Our manifesto



Wolfgang de Limburg
Managing Partner, Apheon

“ Driving positive change at every level of action

At Apheon, we firmly believe that embedding sustainability into corporate strategy is not only a vital driver of resilience but also a **powerful catalyst for long-term value creation**. We are also convinced that as a private equity firm with the mandate of supporting the transformation of companies, we have a **responsibility to lead the way**.

This is why, for the past decade, we have tried our best to put **sustainability at the core of what we do**.

We have done so using a **holistic approach** which covers **3 levels of action**: our portfolio companies, our own firm and society-at-large. At each of these levels, we have developed proprietary methodologies that are continuously enriched to maximize impact on our **4 core objectives**: (i) reducing our environmental footprint, (ii) fostering talent and inclusion, (iii) reporting transparently and (iv) transitioning select assets towards “sustainable investments” to further strengthen their positive impact on the environment and society.

It is also our belief that **collective action** is the best way to boost impact. We endeavour to engage our entire ecosystem of stakeholders as much as possible – our own employees, senior advisors, portfolio companies and investors – so that they take part and have the opportunity to contribute.

Our societal initiatives, targeted towards underserved youth, are a good example of this collective philosophy. For the second year in a row, we organized the **Apheon Scholarships** through **Apheon Philanthropy**, our in-house foundation: 436 applications were received from across Europe, 40 youth were involved in the selection process (including junior employees of Apheon and of our portfolio companies), and 6 students were ultimately selected and awarded financial grants to support further their studies. Beyond the financial award, these students will join the **Apheon Leadership program**, through which they will be able to access various training courses, internship opportunities and mentoring as part of **Apheon’s 1:1 Mentoring program** with Apheon professionals, senior advisors, portfolio companies’ CEOs, and select investors.

Whilst we are proud of all the progress achieved so far, there is **still much to do**. We are fully committed to driving our sustainability initiatives forward, with humility and resolute conviction.



Patrick Gavoty
Partner & Head of Sustainability, Apheon

PART.1

Introduction to Apheon

Apheon at a glance

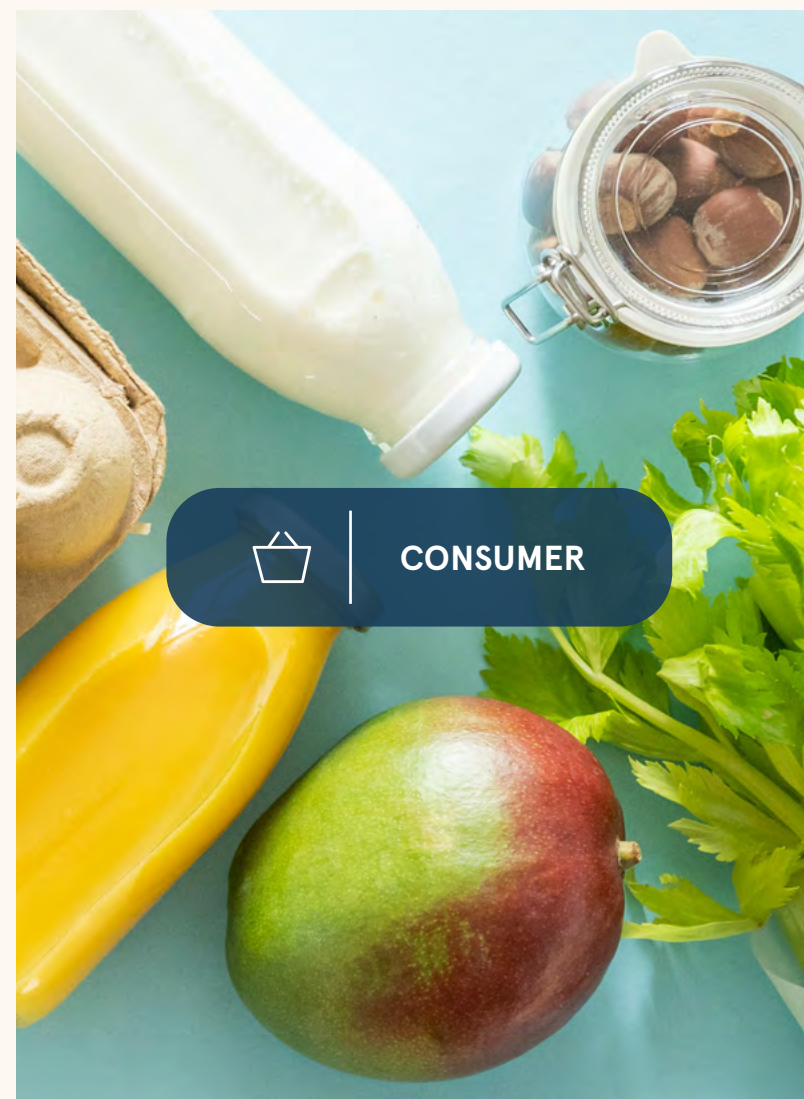
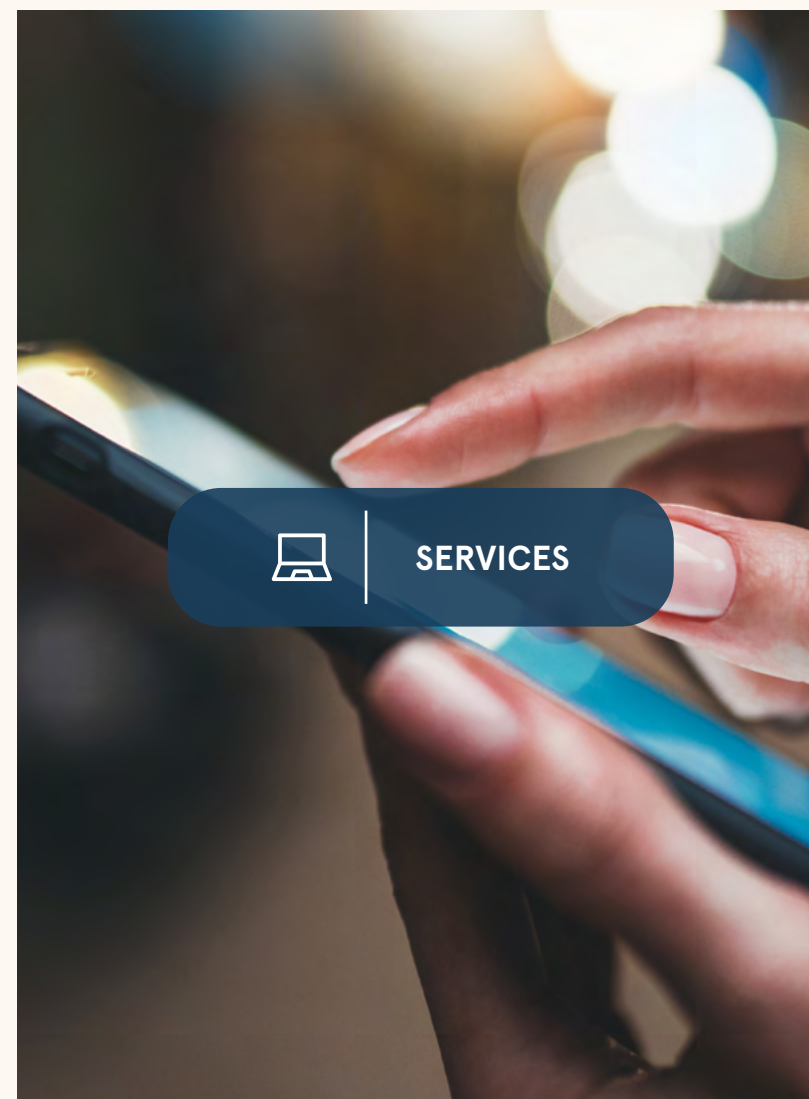
We uncover the potential to transform.

Apheon is a pan-European mid-market private equity investment company managing ~€3 billion of assets from select global institutional investors and families.

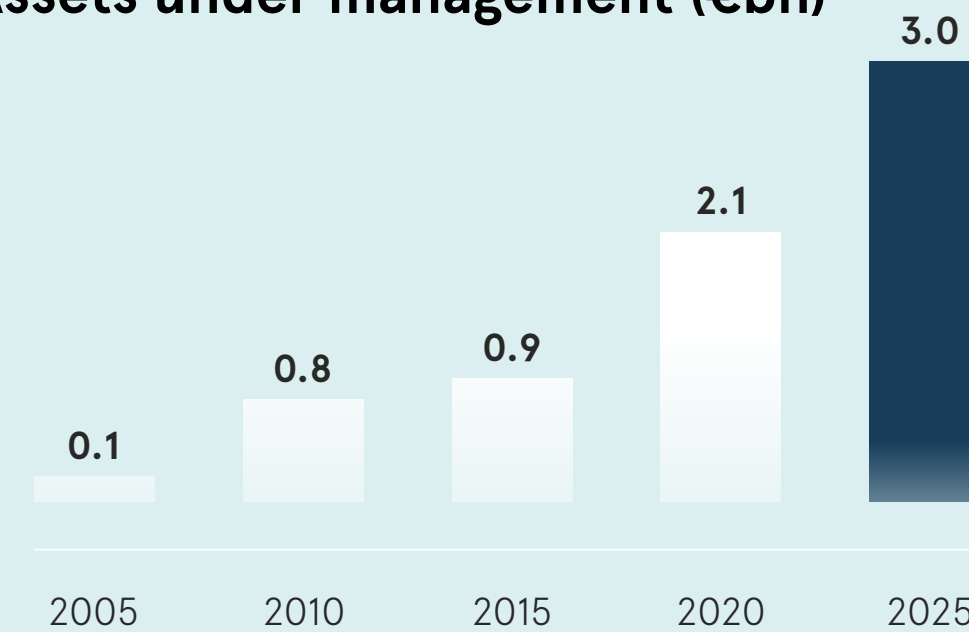
Apheon is characterized by its partnership approach, providing “patient and friendly capital” and industrial know-how to entrepreneurs and management teams, preparing their companies for the future.

Apheon partners with leading companies with a sustainable, competitive position in attractive niche sectors, acting as a gateway into Europe for companies in the mid-market.

+ 4 core investment sectors



+ Assets under management (€bn)



+ Key figures⁽¹⁾

55

professionals

7

offices

~€3^{bn}

AUM

20^K

permanent FTEs
across portfolio
companies

20

portfolio companies

20

years since
inception

150

countries of
operation for
portfolio companies

>200

add-on investments
since inception

>40

platform
investments since
inception

>90%

investments with
re-investment
from sellers

⁽¹⁾ As of July 2025.

A multi-cultural team

Apheon consists of a team of 55 professionals representing over 13 nationalities located in 7 different countries across Europe and sharing the same values.

+ Our offices



+ Our core values

- > **Entrepreneurship**
We share an entrepreneurial spirit and promote being open-minded and results-oriented
- > **Partnership**
We support a culture of results through collaboration
- > **Respect**
We value each other and reward effective performance
- > **Responsibility**
We focus on long-term value creation acting responsibly and ethically

Our unique DNA

Apheon is characterized by its truly unique DNA. Apheon's teams, various stakeholders and partners are the best placed to speak about it.



“ Since its early days, Apheon has crafted a unique DNA by combining a true entrepreneurial spirit and operational excellence. This culture has allowed to attract top-notch talent overtime which contributed to further raise the bar and grow as a firm”



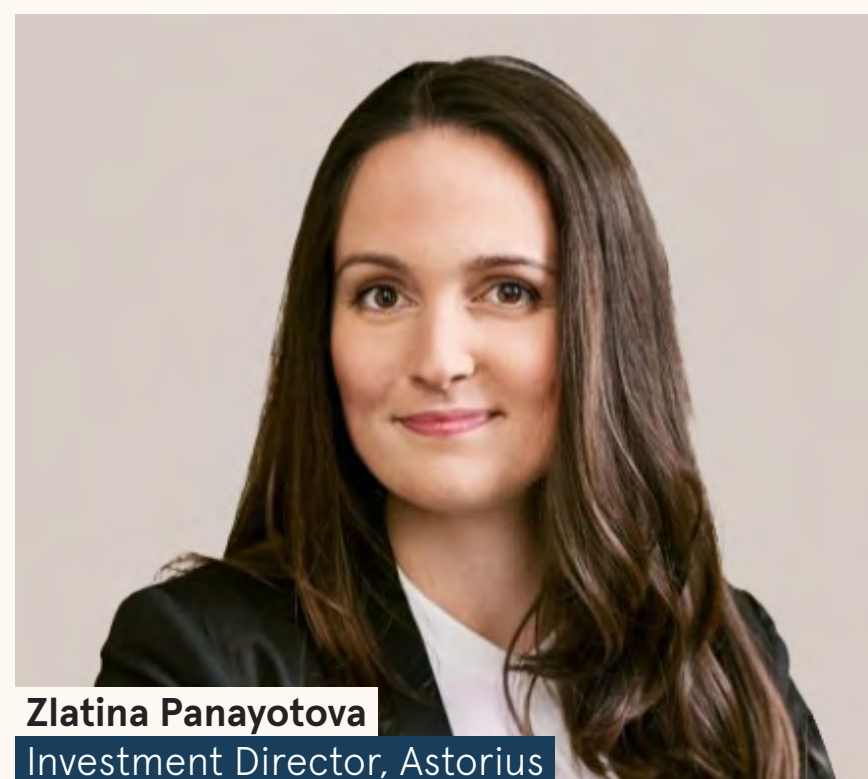
“ I joined Apheon two years ago, seeking for an environment offering both professional growth and international exposure. Since then, I have had the privilege of working with and learning from highly talented individuals from a wide range of cultural and professional backgrounds across Europe”



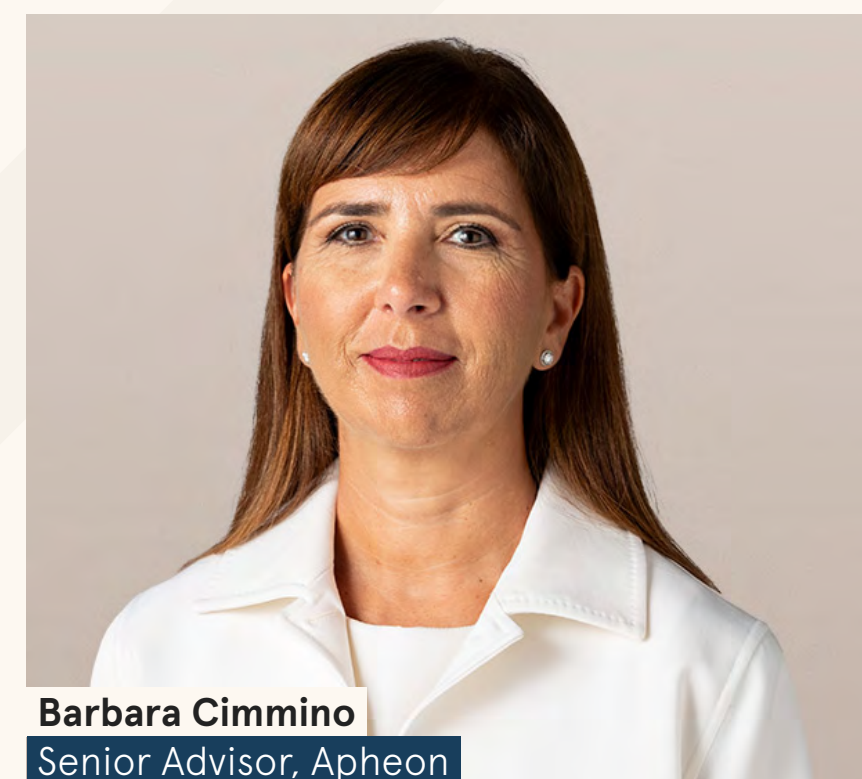
“ As CEO and co-shareholder of a portfolio company, I have been partnering with Apheon for 6 years now. I am grateful for the support provided to accelerate TMC developments, but also for the opportunities that the firm offers to contribute socially, such as pairing me with a mentee”



“ Receiving the Apheon scholarship this year has been truly transformative: not only by easing the financial burden of my studies, but also by opening doors to inspiring mentors and high-impact leadership trainings. It's empowering to be recognized and supported the way Apheon does it.



“ From our LP standpoint, Apheon stands out as a special GP: not only driven by excellence in everything it does but also keen to leave a positive lasting impact on society as a legacy”



“ Beyond my Senior Advisor role, I am also a member of Apheon Philanthropy Board where I can see firsthand how Apheon materializes its societal vision into concrete action, gathering youths from diverse backgrounds across Europe”

PART.2

Introduction to sustainability at Apheon

Sustainability over the years

Apheon began its sustainability journey in 2016 and has since been evolving it every day, continuing to grow and expand the reach of impact on the planet and society. Each new initiative launched is designed to last and be further expanded over the long-term to maximize impact.



Nils Lüssem
Partner, Apheon

“Over the past decade, we have progressively shaped an ambitious yet pragmatic approach to sustainability – one that we have continuously refined and now aim to place at the heart of everything we do”

2016	2017	2019	2020	2021	2022	2023	2024	2025
<ul style="list-style-type: none"> + Apheon becomes a signatory to the UN-backed Principles for Responsible Investment (PRI) 	<ul style="list-style-type: none"> + Launch of Apheon's first sustainability policy + Data collection of sustainability KPIs at Apheon's portfolio companies for the first time 	<ul style="list-style-type: none"> + Apheon completes its first carbon footprint 	<ul style="list-style-type: none"> + Launch of Apheon's in-house foundation, Apheon Philanthropy + Establishment of Apheon's 4 core values + Introduction of Apheon's first internal Code of Conduct 	<ul style="list-style-type: none"> + Patrick Gavoty, Partner at Apheon, becomes Head of Sustainability + Publication of Apheon's first Sustainability Report + Launch of partnership with Carbone 4 on carbon + Launch of partnership with Business & Values on talent, diversity & inclusion + Launch of Apheon's 1:1 Mentoring program for underserved students + Launch of the Apheon Challenge 	<ul style="list-style-type: none"> + Launch of Apheon's Core ESG program + Apheon's latest flagship vintage, AMB V, is classified as "Article 8" under the EU SFDR + First social barometer completed at Apheon + Apheon becomes a sponsor of Level 20 + The #ApheonForUkraine project contributes to hosting 100 families across Europe 	<ul style="list-style-type: none"> + Apheon becomes a signatory to the ESG Data Convergence Initiative + Apheon becomes a signatory to Initiative Climat International + Apheon awarded "Best ESG Buyout Fund" at the ESG AAA European Awards + Apheon rated 5 stars out of 5 (scored 97 out of 100) in the UN-backed PRI's Direct Private Equity assessment 	<ul style="list-style-type: none"> + Launch of ESG-linked incentives for Apheon employees and for CEOs of Apheon portfolio companies + Launch of partnership with PwC on transparency & CSRD + Launch of Apheon's Impact program + Launch of the Apheon Scholarships + Launch of the Apheon Sustainability Committee + Launch of the Talent, Diversity & Inclusion task force 	<ul style="list-style-type: none"> + Launch of Apheon's Talent Journey: onboarding program for new joiners and continued development & feedback for all Apheoners + Launch of Apheon's Leadership program for students awarded a scholarship + Enlargement of Apheon Philanthropy's governance which now include 40 youths across Europe

Apheon's sustainability approach

Apheon has developed a holistic approach to sustainability with proprietary programs and initiatives designed to address 4 specific priorities which cover the broad ESG spectrum, across 3 different levels of action.

+ 3 levels of actions

We have developed a holistic approach based on 3 different levels of action through which we believe we can have an impact:

- **Apheon's portfolio companies** which are at the heart of our sustainability strategy as it is through them that the greatest positive impact on the planet and society is generated
- **Apheon** as we believe we should lead by example, applying to ourselves what we recommend to and support our portfolio companies in doing
- **The private equity industry & society-at-large** as we are eager to create the broadest impact and believe that sustainability should also be promoted and supported through industry initiatives and philanthropy

+ 4 priorities

In parallel, we have identified 4 core areas, which cover a broad ESG spectrum, on which we intend to focus our impact:

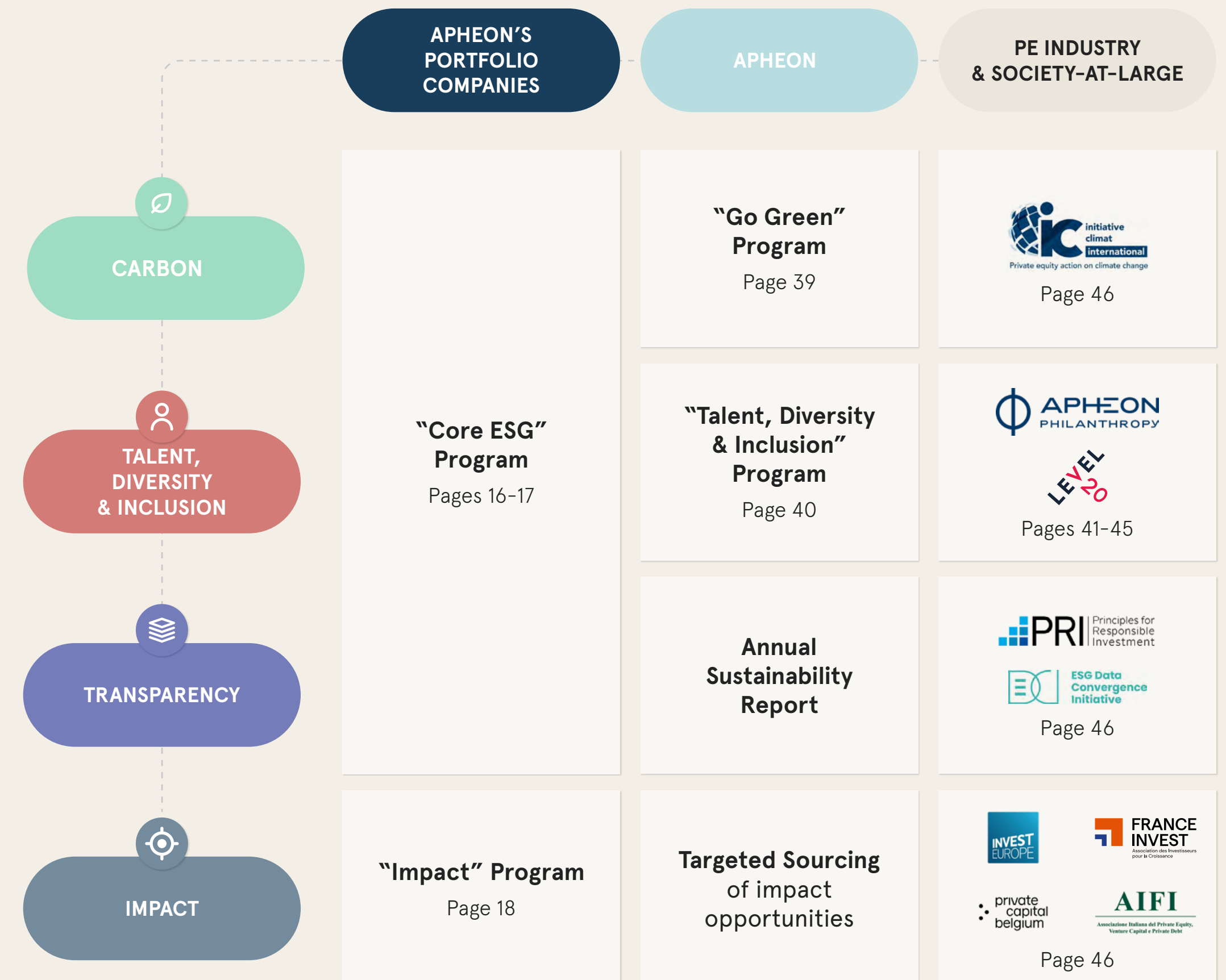
- **Carbon** (environment), and more specifically reducing our emissions
- **Talent, diversity & inclusion** (social & societal), with the objective of creating a positive and inclusive work environment to attract, develop and retain the best talent
- **Transparency** (governance), as we believe that reporting clearly on our successes and also on our areas of improvement is key to a successful sustainability strategy
- **Impact** (business model & strategy) as we are keen, with select assets and even if we are not an Article 9 fund, to go one step further and transition their business model so that they can have a direct positive impact on the environment and/or society

+ Proprietary methodologies with external partners

To be impactful across all our 3 levels of action and 4 priorities, we have designed several specific proprietary programs which are detailed in this report.

4 PRIORITIES

3 LEVELS OF ACTION



Apheon's sustainability governance

Apheon is committed to driving forward and integrating sustainability priorities throughout the organization and its processes, and believes in leveraging a powerful ecosystem of stakeholders across different bodies. A clear and transparent governance structure is essential to drive effective execution of the sustainability strategy.

+ Apheon's internal governance on sustainability

Apheon's Sustainability Team

The sustainability team's primary responsibility is to drive Apheon's sustainability strategy and transformation journey, incubate new ideas, implement initiatives as well as engage with Apheon's stakeholders and ecosystem.

Apheon's Sustainability Committee

The Sustainability Committee oversees the overall sustainability strategy of the firm. It does so by meeting on a quarterly basis to discuss and agree on all ongoing initiatives, as well as on the go-forward strategy across Apheon's three levels of action and four ESG priorities.

Apheon Philanthropy, its Board and Juries

Apheon's in-house foundation, which mission is to provide support to youth-related projects throughout Europe, is governed by a Board which is assisted by local juries consisting of junior professionals from Apheon and its portfolio companies as well as external students.

Apheon's Go Green Task Force

The mission of the Go Green Task Force is to define, implement and closely monitor carbon reduction initiatives at Apheon's level.

Apheon's Talent, Diversity & Inclusion Task Force

The mission of the Talent, Diversity & Inclusion Task Force is to decide on priorities that will drive forward Apheon's vision of creating a positive and inclusive working environment to recruit, develop and retain the best talent.

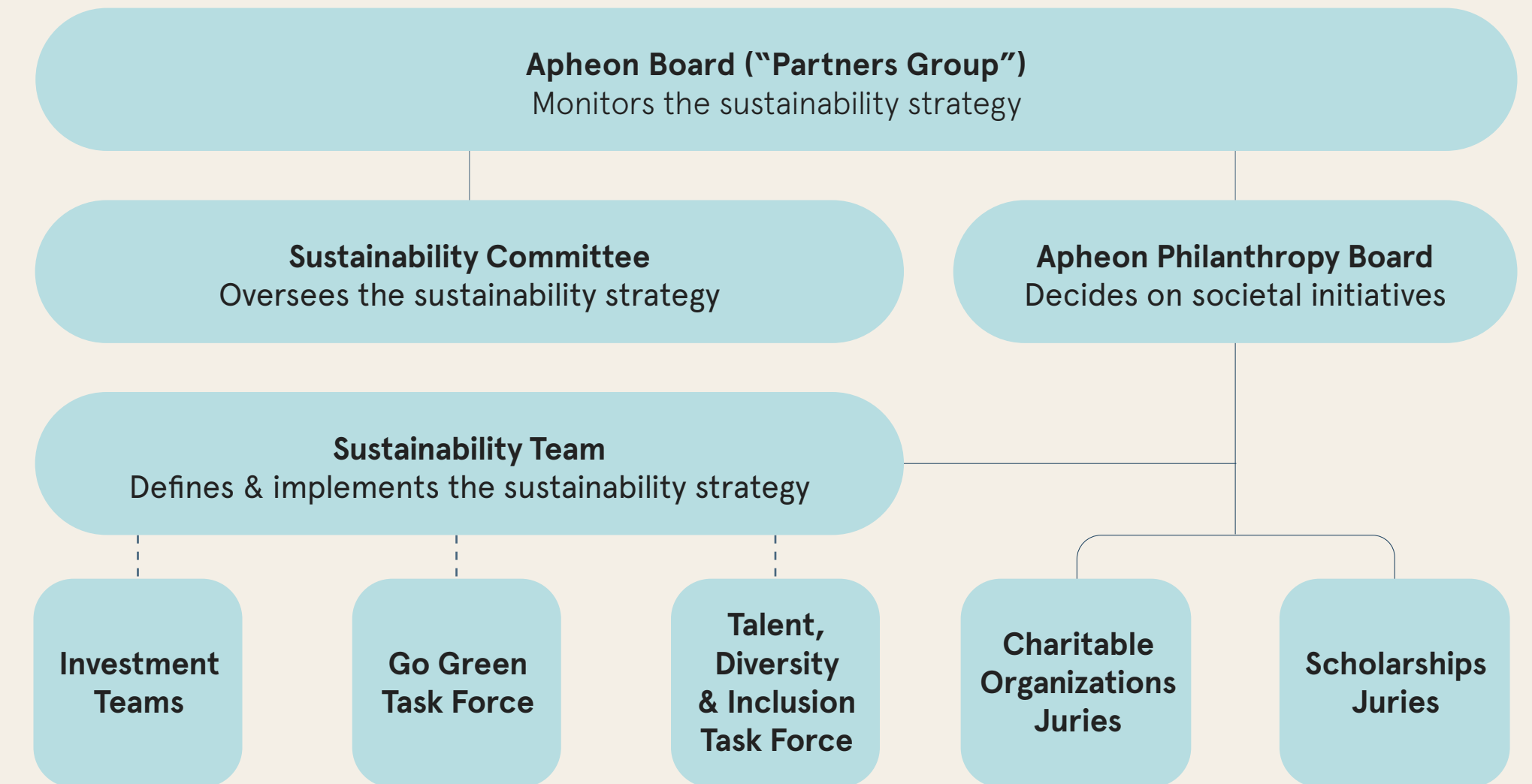
Apheon's investment teams

Apheon's investment teams play an important role in elevating the ESG journey at Apheon's portfolio companies. They are responsible for raising awareness, communicating on and executing Apheon's sustainability strategy throughout the investment cycle.

+ Apheon's ecosystem of stakeholders

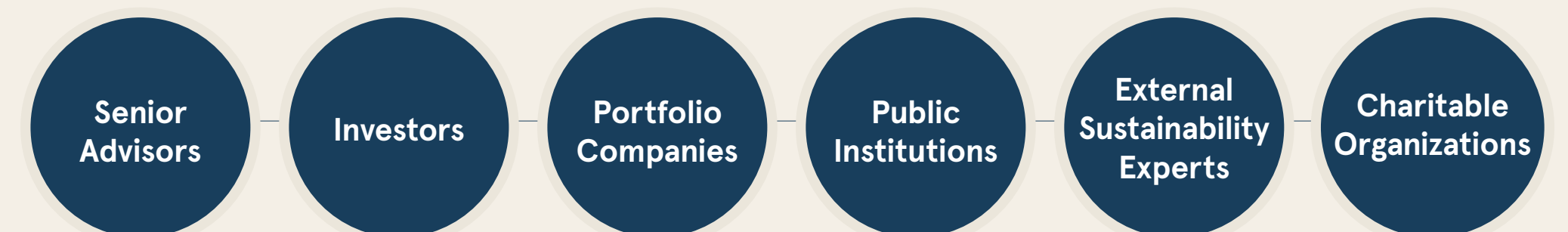
Beyond its internal teams, Apheon leverages its entire ecosystem of stakeholders across Europe to maximize impact.

APHEON'S INTERNAL GOVERNANCE ON SUSTAINABILITY



— Reporting - - Collaboration

APHEON'S ECOSYSTEM OF STAKEHOLDERS CONTRIBUTING TO SUSTAINABILITY STRATEGY



I MEMBERS OF APHEON’S SUSTAINABILITY COMMITTEE



Patrick Gavoty
Partner
& Head of Sustainability



Agnès Audier
Senior Advisor



Wolfgang de Limburg
Managing Partner



Pieter Lambrecht
Partner



Nele Habraken
HR Director

I MEMBERS OF APHEON PHILANTHROPY BOARD



Patrick Gavoty
Partner
& Head of Sustainability



Barbara Cimmino
Senior Advisor



Riccardo Collini
Partner



John Mansvelt
COO, AIFM
Conducting Officer



Line Van de Velde
Corporate & HR Officer



Petra Banicevic
External Student



Marcel Kaiser
External Student

I SELECT MEMBERS OF APHEON PHILANTHROPY’S JURIES



Camila Pan de Soraluce
Marketing & Communication Director,
Satlink

“Joining the Apheon Philanthropy jury was a great way to connect with the Apheon community and contribute to a meaningful initiative led by Apheon, our partner for several years already”



Ophélie Chamary
Quality, Safety, Environment Manager,
Telenco

“I truly valued exchanging perspectives with individuals from across Europe. It was also a great opportunity to discover local charities that my company can further support and build connections with”



Amaani Chirag
Awarded Student, Apheon Scholarships
(2024)

“After receiving a scholarship from Apheon last year and benefiting from a 1:1 mentoring with an Apheon professional, I was grateful to Apheon for giving me the opportunity to join the governance of their in-house foundation and participating to the selection of their 2025 Scholarships with young professionals from their ecosystem and other students”

+ Selected KPIs

12

Juries across Apheon’s six core geographies

10

nationalities represented among the Jury members

40

youths involved in Apheon Philanthropy’s governance

436

scholarship applications reviewed

25

charity projects reviewed

Key 2024–2025 highlights

Over the 2024–2025 period, Apeon has launched several new initiatives and reached a number of additional milestones in its sustainability journey, at its three levels of action.

APHEON’S PORTFOLIO COMPANIES		APHEON		PE INDUSTRY & SOCIETY-AT-LARGE	
100%	100%	97/100	15	€2 ^M	40
of portfolio companies have completed a carbon footprint ⁽¹⁾	have completed a social barometer ⁽¹⁾	UN-backed PRI score in the Direct Private Equity assessment	ESG awards where Apeon was a finalist or winner in last 2 years	contributed to Apeon Philanthropy since inception	youths involved in Apeon Philanthropy’s governance
100%	100%	100%	100%	40	11
have a high-level sustainability roadmap in place	have published non-financial reporting	of carbon emissions offset	of Apeon employees have ESG-linked compensation	charitable organizations financially supported since inception	students awarded a scholarship over 2024–2025
100%	81%	8.3/10	93%	50	9.0/10
of CEOs have ESG-linked compensation	have included an ESG ratchet in their financing documentation ⁽²⁾	satisfaction rate in 3 rd social barometer	participation rate in 3 rd social barometer	1:1 mentoring already launched	recommendation rate from mentees
81%	63%	100%	45%	1,050	12
have a general Code of Conduct in place	have included an ESG clause in their shareholder agreement	of Apeoners participated in TD&I training sessions	female employees at Apeon	participants in the Apeon Challenge	nationalities represented among the Apeon Challenge participants

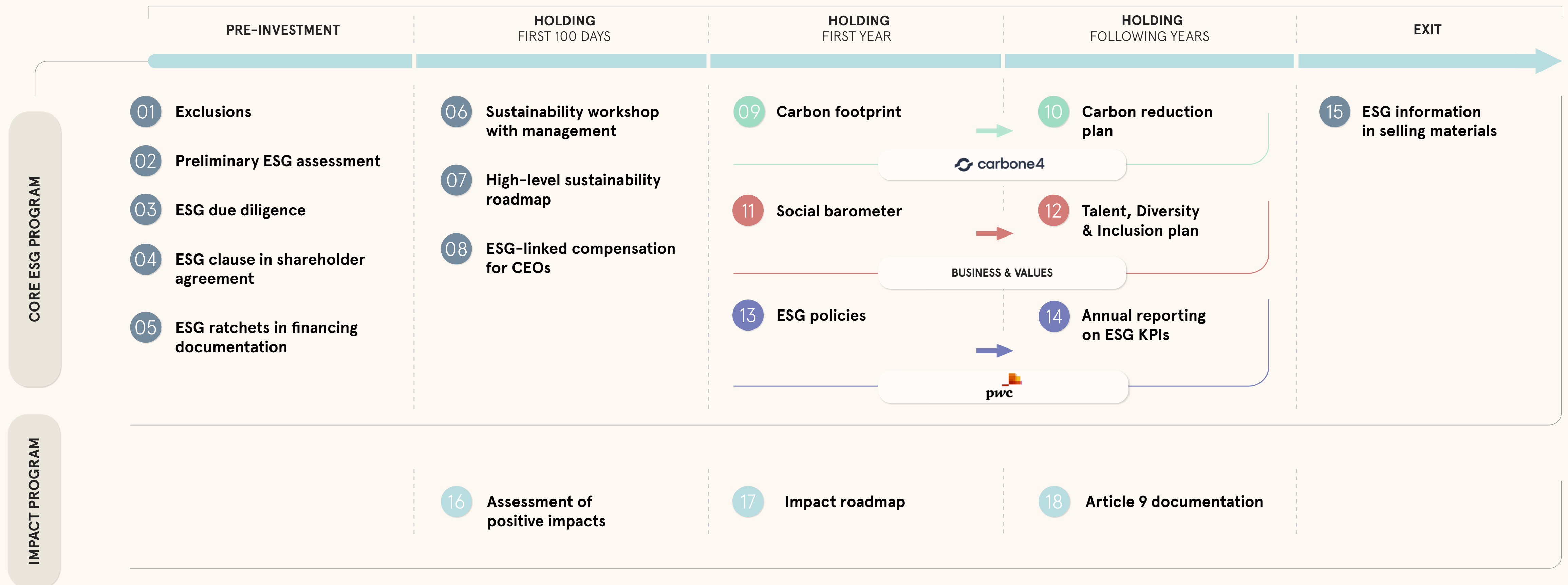
⁽¹⁾ Completed or currently being completed.
⁽²⁾ Ratchet already set or currently being set with an already agreed "clause de rendez-vous".

PART.3

Focus on Apheon's Core ESG and Impact programs

Programs summary

At the level of its portfolio companies, Apheon has developed two comprehensive programs with systematic actions at entry, during the holding period and at exit of each investment. A number of these actions are based on proprietary methodologies developed together with external expert partners.



Overview of Apheon's Core ESG program

For all its portfolio companies, Apheon has developed the Core ESG program which includes 15 systematic actions implemented throughout the investment cycle to ensure that all its portfolio companies meet core ESG standards by the end of Apheon's holding period.

01 Exclusions

Apheon has excluded certain industry sectors which are not aligned with Apheon's sustainability convictions. As an example, Apheon refrains from investing in companies in the following industries: distilled alcohol, tobacco, gambling, adult entertainment, weapons and ammunition.

02 Preliminary ESG assessment

Early during the review process of each new investment opportunity, Apheon performs an initial assessment of ESG characteristics which includes the identification of any material ESG topics and, starting in the coming months, a specific high-level identification of the potential climate and biodiversity risks associated with the opportunity. If substantial issues are identified, the investment opportunity is turned down. However, companies do not need to be "ESG-perfect" for Apheon to invest in: should there be ESG issues, but where it sees the possibility of helping the company overcome these, it will develop a specific action plan together with management.

03 ESG due diligence

At a later stage of the investment review of the opportunity, Apheon conducts ESG due diligence, which can be performed on a standalone basis or as part of broader, strategic due diligence. The ESG due diligence enables Apheon to identify any ESG risks not already captured in the preliminary assessment, as well as strategic upsides such as opportunities to generate additional revenues, which are then integrated into the company's equity story. ESG risks and upsides are included in the IC memorandum and discussed at the IC.

04 ESG clause in shareholder agreement

All of Apheon's shareholder agreements include an ESG commitment clause. In this clause, all shareholders acknowledge the importance of ESG and agree to support Apheon in the launch of all the appropriate sustainability-related initiatives.

05 ESG ratchets in financing documentation

Aligning interests across stakeholders is key to ensuring the sustainable growth and development of Apheon's portfolio companies. This is why the portfolio companies' underwritten loan agreements include specific covenants that link credit interest rates to the achievement of specific sustainability objectives.

06 Sustainability workshop with management

Within the first 100 days after closing, Apheon holds a sustainability workshop with the company's management team. This session builds upon the ESG due diligence work done pre-investment, and allows Apheon to better set ESG priorities with management.

07 High-level sustainability roadmap

Using the findings of the sustainability workshop, Apheon defines a high-level roadmap that includes two different timescales. In the short term, it includes basic core actions, such as appointing an ESG officer who should be responsible for overseeing and managing the company's sustainability goals and initiatives going forward. In the medium-to-long term, Apheon focuses on implementing more structural initiatives, aligned with Apheon's core sustainability priorities. Progress made in the roadmap is tracked per portfolio company through Sustainability Dashboards which are discussed on a quarterly basis at the Apheon's Global Activity Meetings.

08 ESG-linked compensation for CEOs

Based on the high-level sustainability roadmap, Apheon isolates specific ESG targets which are then factored into the variable compensation of the company's CEO and other top managers. These are in alignment with the sustainability targets that have been set in the company's financing documentation and with those included in the deal team's sustainability targets. It is Apheon's belief that a key to maximizing impact is to incentivize CEOs and top managers based on the achievement of sustainability targets to ensure alignment of all interests.

09 Carbon footprint

All of Apheon's portfolio companies are required to launch a carbon footprint assessment during the first year of Apheon's investment. Such assessment also includes the identification of high-level carbon reduction priorities. To facilitate this process, Apheon has partnered with the carbon consultancy firm Carbone 4 and co-developed a specific proprietary methodology.

10 Carbon reduction plan

Following the carbon footprint assessment and the identification of high-level carbon reduction priorities, Apheon supports its portfolio companies in drafting a quantified carbon reduction plan with the help of Carbone 4. This is a very demanding process which requires the full commitment of the company. Apheon, therefore, takes a pragmatic approach and only does so when it believes the company is mature and ready enough.

11 Social barometer

All of Apheon's portfolio companies are required to launch a social barometer (or "culture scan") during the first year of Apheon's investment. It is important that the Apheon's portfolio companies cultivate a good work environment so that they can better attract, develop and retain talent. To facilitate this process, Apheon has partnered with the HR consultancy firm B&V and co-developed a specific proprietary methodology.

12 Talent, Diversity & Inclusion plan

Following the completion of the social barometer, the results are analyzed and then discussed in a workshop together with management. From there, an action plan tailored to each portfolio company is developed with the support of B&V, which can provide support in implementing the plan through individual and collective coaching sessions with managers and employees.

13 ESG policies

ESG policies are an important tool for companies to successfully implement a sustainability strategy. This is why Apheon supports companies in creating, formalizing and implementing the right set of policies which suit them. Apheon shares examples of "best-in-class" policies from the most advanced companies in the portfolio, which they can then use as a basis to develop their own ones.

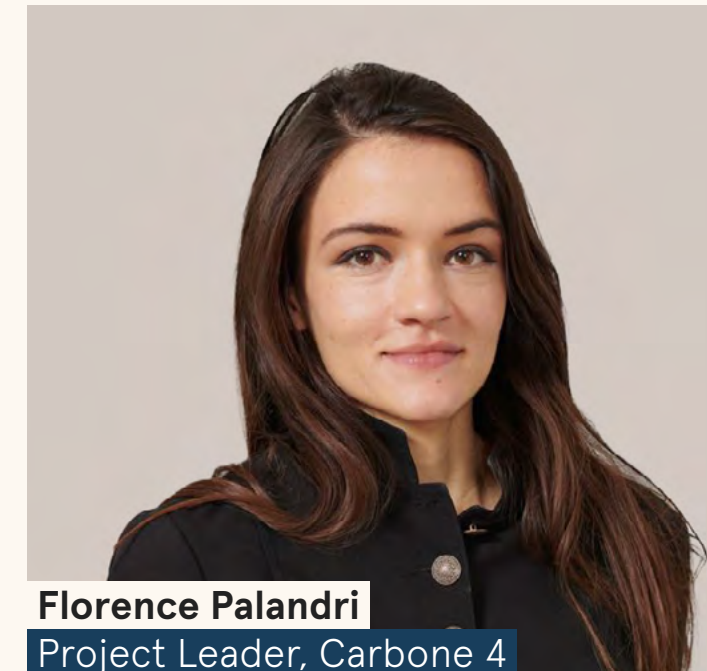
14 Annual reporting on ESG KPIs

Apheon supports its portfolio companies in reporting on metrics that are aligned to non-financial regulations (e.g., CSRD when appropriate). Apheon then tracks these KPIs to measure progress year-on-year to make sure companies are on track with their respective sustainability roadmaps. To facilitate this process, Apheon has partnered with the audit firm PwC and co-developed a specific proprietary methodology.

15 ESG information in selling materials

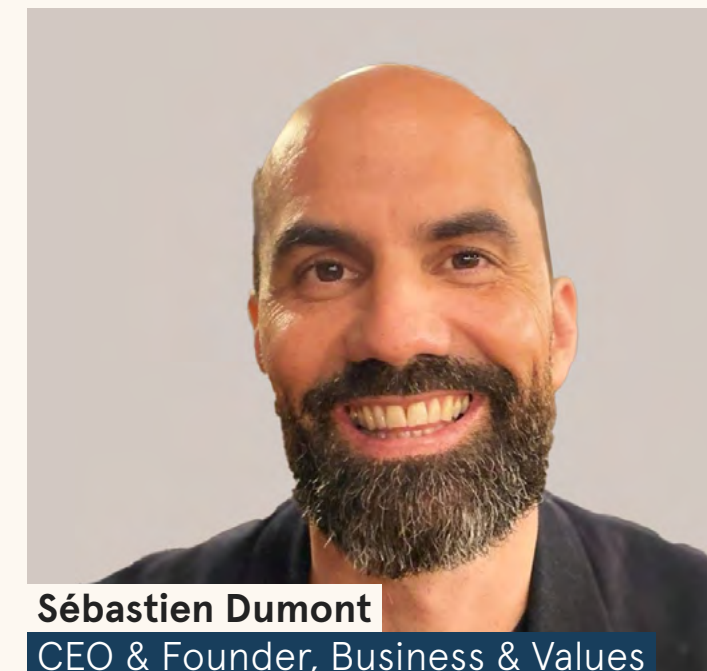
Apheon includes ESG information in selling materials as part of the exit process. This involves highlighting the key sustainability actions and improvements made throughout the investment period, demonstrating how these initiatives have enhanced the company's value. Apheon firmly believes that a strong ESG profile not only makes a company more attractive to buyers, but also contributes to long-term value creation.

For details on the impact of Apheon's Core ESG program on its portfolio companies, to Part 4 of this report.



Florence Palandri
Project Leader, Carbone 4

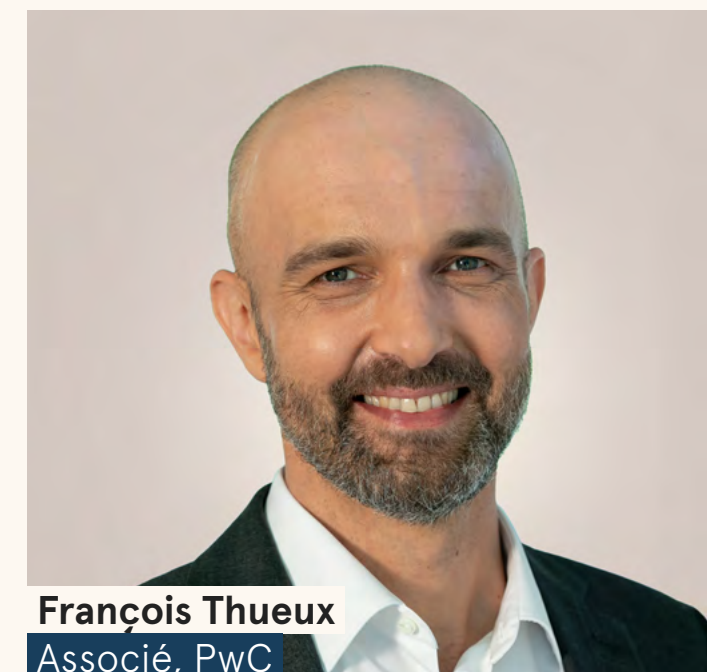
Carbone 4 has been supporting Apheon and its portfolio companies in their carbon reduction efforts over the past 4 years. All portfolio companies are engaged today in measuring and reducing their emissions through specific plans, and several of them are working on decarbonation strategies"



Sébastien Dumont
CEO & Founder, Business & Values

Business & Values has partnered with Apheon to design and implement a powerful methodology for assessing and strengthening workplace environments. Applied annually at Apheon and during the first year of ownership for new portfolio companies, it enhances talent attraction, development, and retention"

BUSINESS & VALUES



François Thueux
Associé, PwC

PwC entered into a firm-wide partnership with Apheon last year, to support its portfolio companies across Europe comply with the regulatory requirements. This includes a specific methodology, based on different workshops, to prepare their portfolio companies to become CSRD-compliant"



+ Selected KPIs

100%

of portfolio companies have completed a carbon footprint⁽¹⁾

100%

have completed a social barometer⁽¹⁾

100%

have a high-level sustainability roadmap in place

100%

of CEOs have ESG-linked compensation

81%

have included an ESG ratchet in their financing documentation⁽²⁾

⁽¹⁾ Completed or currently being completed.

⁽²⁾ Ratchet already set or currently being set with an already agreed "clause de rendez-vous".

Overview of Apheon's Impact program

For select portfolio companies for which the business model contributes, at least to some extent, to solving either an environmental or a social global challenge, Apheon has created a dedicated program, the Impact program.

16 Assessment of positive impacts

With the support of a strategic consulting firm, Apheon assists the select portfolio company to clearly identify and assess its meaningful positive impacts and to identify the appropriate impact KPIs to back them. It does so through (i) dedicated discussions with its stakeholders (managers and employees, suppliers, clients, etc.) leading to a materiality assessment, (ii) reviews and benchmarks of best-in-class peers (including from Article 9 portfolios) and of best-in-class sustainability practices in the industry and (iii) review of relevant industry frameworks.

17 Impact roadmap

Based on the assessment performed, Apheon, together with management and the strategic consulting firm, drafts a roadmap which objective is to strengthen the positive impacts identified. This roadmap can include different types of initiatives, including: (i) organizational changes (e.g., creation of a dedicated sustainability governance), (ii) organic developments (e.g., launch of a new green business activity) and, in some cases, (iii) identification of build-ups in select niches that could contribute to strengthening those positive impacts.

18 Article 9 documentation

Through this last step, Apheon ensures that the company fulfills the three criteria of the SFDR definition of a "sustainable investment" (which Article 9 funds can only target). As part of this last step, work is performed on the three criteria:

- **A. Sustainable objectives:** Apheon supports its companies in precisely documenting, with the appropriate narratives and KPIs, how the company is pursuing its sustainable objectives / creating meaningful positive impacts;
- **B. No negative externalities:** building upon the KPIs collected as part of its Core ESG program and using the 14 Principal Adverse Impacts ("PAIs") as a reference, Apheon ensures that all the appropriate additional KPIs are in place to demonstrate that the company's business model has no negative environmental or social incidence through its activities. If adjustments are required to the company's operations, those are included in the aforementioned Impact roadmap;
- **C. Good governance:** Apheon ensures that good governance principles are in place at the company, documents them and, if required, includes any adjustments to be made in the Impact roadmap previously mentioned. With regards to good governance, Apheon pays specific attention to four areas: management structure, employee relation, staff remuneration, and tax compliance.

<div> <div>SFDR definition of a "sustainable investment"</div> </div>	<div> <div>16</div> <div>Assessment of Positive Impacts</div> </div>	<div> <div>17</div> <div>Impact Roadmap</div> </div>	<div> <div>18</div> <div>Article 9 Documentation</div> </div>
<div> <div>A. "An investment in an economic activity that contributes to an environmental or a social objective..."</div> </div>	<div> <div> <ul style="list-style-type: none"> — Materiality assessment — Benchmarks — Reference frameworks </div> <div> <div>► Output : list of 3-5 positive impacts backed by relevant impact KPIs</div> </div> </div>	<div> <div> <ul style="list-style-type: none"> — Organizational changes — Organic developments — Build-ups (if any) </div> <div> <div>► Output : roadmap incl. specific actions & targeted impact KPIs at exit</div> </div> </div>	<div> <div> <ul style="list-style-type: none"> — Impact story narratives (based on the positive impacts identified and backed by the relevant impact KPIs) </div> <div> <div>► Output : impact report</div> </div> </div>
<div> <div>B. "...provided that the investment does not significantly harm any of those objectives..."</div> </div>	<div> <div>—</div> </div>	<div> <div>—</div> </div>	<div> <div> <ul style="list-style-type: none"> — 14 PAIs as per SFDR — Gap analysis </div> <div> <div>► Output : impact report</div> </div> </div>
<div> <div>C. "...and that the investment follows good governance practices"</div> </div>	<div> <div>—</div> </div>	<div> <div>—</div> </div>	<div> <div> <ul style="list-style-type: none"> — 4 pillars of Good Governance — Gap analysis </div> <div> <div>► Output : impact report</div> </div> </div>



Dr. Erik Hamann
CEO, opseo

“Due to its business model and the way it operates, opseo has it all to be qualified as an Article 9 asset. The work performed as part of Apheon's Impact program is helping us to evidence it further by identifying the appropriate KPIs and documenting it in a structured way”

PART.4

Sustainability developments at Apheon's portfolio companies

Portfolio companies advancement in Core ESG program

Below is an overview of where all Apheon’s portfolio companies stand with regards to the implementation of the 15 requirements of Apheon “Core ESG” program.

Below is an overview of where all Apheon’s portfolio companies stand with regards to the implementation of the 15 requirements of Apheon “Core ESG” program.

		ENTRY					HOLDING FIRST 100 DAYS			HOLDING FIRST YEAR AND FOLLOWING YEARS								
		1. Exclusions	2. Preliminary ESG Assessment	3. ESG Due Diligence	4. ESG Clause in SHA	5. ESG Ratchets in Financing Documen- tation	6. Sustainability Workshop with Management	7. High-level Sustainability Roadmap	8. ESG-linked Compensa- tion for CEOs	9. Carbon Footprint	10. Carbon Reduction Plan	11. Social Barometer	12. Talent, Diversity & Inclusion Plan	13.a General Code of Conduct	13.b Environ- mental Policy	13.c Talent, Diversity & Inclusion Policy	14 Annual Reporting on ESG KPIs	15 ESG Information in Selling Materials
360° Padel Group	Spanish omnichannel platform for the distribution of padel equipment	✓	✓	(1)	✓	+	—	✓	✓	+	—	✗	—	✓	✓	✓	✓	n/a
AlliA	Insurance broker in Belgium and Luxembourg	✓	✓	(1)	✓	+	✓	✓	✓	✓	—	✗	✗	✓	—	—	✓	n/a
CompaNanny	Dutch childcare company	✓	✓	(1)	(1)	(1)	✓	✓	✓	+	—	✗	—	—	—	—	✓	n/a
Dental Services Group	German dental chain	✓	✓	(1)	✓	✓	✓	✓	✓	✓	—	+	—	✓	✓	✓	✓	n/a
Fiabila	French cosmetics CDMO	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✗	✗	✓	—	✓	✓	n/a
Haudecœur	French producer of ethnic food	✓	✓	✓	✓	✓	✓	✓	✓	✓	+	✗	—	✓	✓	—	✓	n/a
Millbio	Italian provider of “clean label solutions” to industrial bakeries	✓	✓	(1)	(1)	✓	✓	✓	✓	✓	—	+	—	✓	✓	—	✓	n/a
opseo	German provider of outpatient intensive care	✓	✓	(1)	✓	✓	✓	✓	✓	✓	+	✗	—	✓	✓	—	✓	n/a
Ortivity	German buy-and-build platform in orthopedics	✓	✓	(1)	(1)	✓	—	✓	✓	+	—	✗	—	—	—	—	✓	n/a
Salpa	Italian producer of cookie-based ingredients	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✗	—	✓	✓	—	✓	n/a
Satlink	Spanish developer of maritime technological solutions	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	+	✓	✓	✓	✓	n/a
Stationary Care Group	German provider of stationary nursing care	✓	✓	(1)	(1)	✓	✓	✓	✓	✓	+	✗	—	—	—	—	✓	n/a
Summa	Belgian producer of digital cutting equipment	✓	✓	(1)	(1)	(1)	✓	✓	✓	✓	—	✗	—	✓	✓	✓	✓	n/a
svt	German manufacturer of passive fire protection products	✓	✓	(1)	✓	✓	✓	✓	✓	✓	—	✗	+	✓	—	—	✓	n/a
Telenco	French provider of passive infrastructure equipment for telecom	✓	✓	(1)	(1)	(1)	✓	✓	✓	✓	✓	✗	✗	✓	✓	✓	✓	n/a
TMC	Dutch provider of technical and R&D expertise to high-tech customers	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✗	—	✓	✓	✓	✓	n/a

⁽¹⁾ Specific step of the Apheon “Core ESG” program which was not yet implemented at the time the acquisition was closed.

✓ Achieved

⊕ Ongoing

— Not launched yet

Portfolio companies’ main ESG KPIs

Below is a summary of the main ESG KPIs of Apheon’s portfolio companies.

		ENVIRONMENT									SOCIAL			GOVERNANCE		
		Sales €m														
			Carbon Scope 1 (tCO ₂ e)	Complete Scope 1 Reporting	Carbon Scope 2 (tCO ₂ e)	Complete Scope 2 Reporting	Carbon Scope 3 (tCO ₂ e)	Complete Scope 3 Reporting	Carbon All Scopes Available (tCO ₂ e)	Share of Renewable Energy (%)	# FTEs Permanent	Women Permanent (%)	Women Executives (%)	# Women Board Members	# Inde- pendent Board Members	Boards with ESG Discussions (%)
360° Padel Group	Spanish omnichannel platform for the distribution of padel equipment	50	—	+	—	+	—	+	—	—	131	25%	25%	0	0	30%
AlliA	Insurance broker in Belgium and Luxembourg	81	1,026	✓	126	✓	2,091	✓	3,243	—	358	61%	8%	1	2	25%
CompaNanny	Dutch childcare company	100	—	+	—	+	—	+	—	100%	448	97%	74%	1	0	50%
Dental Services Group	German dental chain	75	304	✓	351	✓	6,234	✓	6,889	30%	750	70%	74%	0	1	13%
Fiabila	French cosmetics CDMO	109	941	✓	277	✓	—	+	1,218	0%	339	45%	20%	1	1	100%
Haudecœur	French producer of ethnic food	286	483	✓	68	✓	193,095	✓	193,646	0%	244	40%	20%	2	1	71%
Millbio	Italian provider of “clean label solutions” to industrial bakeries	46	33	✓	225	✓	12,465	✓	12,723	42%	57	42%	38%	0	0	30%
opseo	German provider of outpatient intensive care	454	2,249	✓	3,290	✓	12,151	✓	17,690	68%	5,014	80%	67%	0	1	25%
Ortivity	German buy-and-build platform in orthopedics	290	785	✓	646	✓	—	+	1,433	54%	1,892	68%	44%	0	3	38%
Salpa	Italian producer of cookie-based ingredients	78	3,250	✓	1,363	✓	—	+	4,613	15%	98	39%	0%	2	1	80%
Satlink	Spanish developer of maritime technological solutions	69	7	✓	77	✓	6,840	✓	6,924	31%	134	25%	27%	1	4	100%
Stationary Care Group	German provider of stationary nursing care	367	5,810	✓	9,790	✓	35,909	✓	51,509	—	4,302	73%	72%	0	2	13%
Summa	Belgian producer of digital cutting equipment	45	269	✓	28	✓	12,185	✓	12,481	19%	200	39%	17%	0	3	50%
svt	German manufacturer of passive fire protection products	356	3,131	✓	102	✓	4,702	✓	8,735	—	1,639	23%	18%	0	3	25%
Telenco	French provider of passive infrastructure equipment for telecom	180	1,080	✓	631	✓	59,966	✓	61,677	9%	586	33%	18%	0	2	22%
TMC	Dutch provider of technical and R&D expertise to high-tech customers	272	1,550	✓	482	✓	11,816	✓	13,848	33%	2,397	22%	9%	0	0	17%

✓ Achieved + Ongoing — Not reported yet

360° Padel Group

Sector

Consumer/Services

HQ

Spain

2024 Sales

€50m

Founding Date

2010

2024 Permanent FTEs

131

Investment Date

2022



OVERVIEW

Mission: globalize padel to people of all ages, levels and backgrounds

360° Padel Group is the global leader and specialized omnichannel platform of padel gear and equipment.

ESG BEST PRACTICE

“We promote well-being and the creation of new padel communities”

“At 360° Padel Group, we believe sustainability is at the forefront of what we do and promote. We see padel as a powerful tool to foster well-being and build inclusive communities. By expanding access to the sport, supporting local events, tournaments, and social initiatives, we are helping people to connect, stay active, and embrace the padel sense of belonging. As we continue to grow internationally, we remain deeply committed to promoting a positive, engaging, and responsible workplace, where every team member can grow, contribute, and thrive.”



MATERIAL SUSTAINABILITY TOPICS

Raw Material Supply

– Product traceability

– Selection of suppliers adhering to ethical and environmental standards

Production

– Recyclable packaging

– Efficiency in logistics and energy use

– Reduction of carbon emissions

Management & Marketing

– Clear, reliable information to consumers

– Promote durable and an eco-friendly product range

Customers & End-Users

– Quality and product durability

– Minimize packaging waste

CONTRIBUTION TO SDGs



SUSTAINABILITY ROADMAP

FOCUS AREA	ACHIEVEMENTS TO DATE	2024 KPIS	2025 TARGETS
Foster a stronger sense of community and belonging	<div>✓ Collaborated with several NGOs to support padel access for vulnerable groups</div> <div>✓ Launched padel programs for people with disabilities and students from underserved schools</div> <div>✓ Sponsored tournaments and events with free access for low-income families</div>	<div>– NGOs collaborations: 3</div> <div>– Tournaments sponsored: +10</div>	<div>– Promote further the practice of padel as a social tool with more community events planned</div> <div>– Support additional NGOs</div>
Minimize environmental footprint	<div>✓ Implemented waste separation and recycling systems in their network</div> <div>✓ Reduced the use of single-use plastics and improved packaging efficiency</div> <div>✓ Launched first carbon footprint</div>	<div>– Reduction of paper in offices vs. LY: 40%</div> <div>– Waste recycled: 50%</div>	<div>– Finalize first carbon footprint</div> <div>– Foster further new sustainability alternatives (e.g., ball recycling, sustainable branding)</div>
Ensure engaged and satisfied employees	<div>✓ Continued monthly “All Hands” meetings to foster team transparency, alignment, and engagement</div> <div>✓ Improved work-life balance through flexible work and supported well-being initiatives</div> <div>✓ Expanded mentoring, feedback, and ESG awareness initiatives</div>	<div>– # FTEs permanent: 131</div> <div>– Women permanent: 25%</div> <div>– Women executives: 25%</div> <div>– Latest social barometer: 50% participation rate, 46 NPS</div>	<div>– Improve employee participation and satisfaction score in social barometer</div> <div>– Engage more staff in mentoring or personal development programs</div>
Implement good governance practices	<div>✓ Promoted good practices among employees, suppliers, and other stakeholders</div> <div>✓ Implemented an ESG policy and enhanced KPI-related reporting</div> <div>✓ Launched a compliance system and whistleblower channel</div> <div>✓ Included ESG criteria in the financing documentation</div>	<div>– Women on the Board: 0</div> <div>– Share of Boards with ESG discussions: 30%</div>	

VALUE CREATED BY SUSTAINABILITY

Customer differentiation

360° Padel Group has introduced eco-friendly products, such as the Vibor-A Dio Titan 2025 padel racket, which combines performance with sustainability by utilizing ecological materials and innovative technology.

AlliA

Sector
Services

2024 Sales
€81m

2024 Permanent FTEs
358

HQ
Belgium

Founding Date
1979

Investment Date
2023



OVERVIEW

Mission: provide totally independent insurance advice

Leading independent insurance broker in Belgium and Luxembourg with a focus on the B2B segment. AlliA offers insurance policies across all major insurance domains: property, liability, motor & fleet, employee benefits and specialty risks like marine. The Company’s revenue models are mainly commissions paid to AlliA by the insurer as a percentage of the premium charged to the insured for the policy, and portfolio commissions.

ESG BEST PRACTICE

“Lead with integrity, innovate sustainably, and make a positive impact”

“I’m excited to share our commitment to Environmental, Social, and Governance principles and our clear ambition: to lead with integrity, innovate sustainably, and make a positive impact. We’re dedicated to building a company that’s not just about profits, but about progress for our planet and our communities.”



Wouter Devriendt,
CEO

ALLIA | INSURANCE BROKERS

MATERIAL SUSTAINABILITY TOPICS

Raw Material Supply	
n/a	
Production	
n/a	
Management & Marketing	
– Data privacy and cybersecurity	
– Ethical business conduct	
– Regulatory compliance	
– Employee wellbeing and retention	
Customers & End-Users	
– Client transparency and trust	
– Sustainable insurance offerings	
– ESG risk advisory services	

CONTRIBUTION TO SDGs



SUSTAINABILITY ROADMAP

FOCUS AREA	ACHIEVEMENTS TO DATE	2024 KPIS	2025 TARGETS
Minimize environmental footprint	<ul style="list-style-type: none">✓ Conducted a full carbon footprint in 2023 and 2024✓ Increased focus on waste management by investing in sorting containers	<ul style="list-style-type: none">– Carbon footprint: 3,243 tCO₂ incl. Scope 3 (40 tCO₂ per €m sales)	<ul style="list-style-type: none">– Perform an updated carbon footprint– Implement specific carbon reduction measures: (i) electrification of the company vehicles; (ii) use of renewable energy sources and onsite renewable energy generation; (iii) reduction of waste– Draft a quantified carbon reduction plan
Ensure engaged and satisfied employees	<ul style="list-style-type: none">✓ Conducted a social barometer in 2024	<ul style="list-style-type: none">– # FTEs permanent: 358 (+32% vs. 2023)– Women permanent: 61% (+61% vs. 2023)– Women executives: 8% (stable vs. 2023)– Latest social barometer: 82% response rate, 22 eNPS	<ul style="list-style-type: none">– Implement a follow-up action plan on 2024 social barometer outcome
Implement good governance practices	<ul style="list-style-type: none">✓ Included ESG targets in top management compensation✓ Installed a new governance structure and board✓ Strengthened top management to further professionalize the organization	<ul style="list-style-type: none">– Women at Board: 1– Independent members at Board: 2– Share of Boards with ESG discussions: 25%– Share of ESG targets in CEO variable compensation: 10%	<ul style="list-style-type: none">– Progress on double materiality exercise

VALUE CREATED BY SUSTAINABILITY

Growth through sustainability aligned services

As climate and sustainability risks become more relevant to clients, ESG expertise enables AlliA to offer tailored insurance solutions and advisory services. This opens new revenue streams and strengthens AlliA's positioning as a forward-thinking, value-added broker.

CompaNanny

Sector	HQ
Services	Netherlands
2024 Sales	Founding Date
€100m	2003
2024 Permanent FTEs	Investment Date
448	2020

OVERVIEW

Mission: create tomorrow, believe in a better world and build generations to contribute to it every day

Dutch childcare company providing a full-range of premium family-focused services that support the development of a child and take care of the childcare needs of parents. CompaNanny offers services for children aged 6 weeks to 12 years old, including: day care, after school care and playgroup. CompaNanny positions itself in the higher end of the market where it focuses on providing quality childcare for children through (i) attracting and retaining best-in-class personnel, (ii) carefully selected large and inspiring locations, (iii) a pedagogical plan, and (iv) standardized operating procedures to ensure that services are delivered consistently at the highest level.

ESG BEST PRACTICE

“The key to ensuring quality of service is to attract the best talent”

“Attracting talent has always been hard for our industry, but it has been especially challenging since the Covid crisis”, explains Arnold Sporrel. In CompaNanny’s case, the primary reason the company succeeds in attracting talented professionals is that it has a meaningful mission. “Our mission draws people that want to have a real impact on society. A community that allows them to develop, where they learn a lot and work alongside inspiring colleagues.”



MATERIAL SUSTAINABILITY TOPICS

Raw Material Supply	
– Sustainable procurement of supplies – Health-safe educational materials	
Production	
– Indoor environmental quality – Energy-efficient infrastructure	
Management & Marketing	
– Staff development and training – Employee satisfaction and retention – Ethical governance practices	
Customers & End-Users	
– Child development quality – Parent engagement and satisfaction – Accessibility and community inclusion	

CONTRIBUTION TO SDGs



SUSTAINABILITY ROADMAP

FOCUS AREA	ACHIEVEMENTS TO DATE	2024 KPIS	2025 TARGETS
Minimize environmental footprint	✓ Increased the energy efficiency of greenfield locations ✓ Refurbished locations through insulation, solar panels, heat pumps	– Share of renewable energy: 100%	– Perform a first carbon footprint
Ensure engaged and satisfied employees	✓ Conducted quarterly social barometers in 2023 and 2024	– # FTEs permanent: 448 (–8% vs. 2023) – Women permanent: 97% (–7% vs. 2023) – Women executives: 74% (+40% vs. 2023) – Latest social barometer: 867 participants; 8/10 satisfaction rate	– Continue to implement follow-up actions based on quarterly social barometers
Implement good governance practices	✓ Included ESG targets in CEO variable compensation ✓ Achieved gender parity in CompaNanny’s Group management and NL management	– Women at Board: 1 – Independent members at Board: 0 – Share of Boards with ESG discussions: 50% – Share of ESG targets in CEO variable compensation: 20%	– Draft Code of Conduct

VALUE CREATED BY SUSTAINABILITY

Performance ESG practices reduce operational risks (e.g. health incidents, high turnover) and improve center performance.	Positioning Social value created through high-quality care directly translates into strong brand equity and allows premium pricing.
---	---

Dental Services Group

Sector

Healthcare

2024 Sales

€75m

2024 Permanent FTEs

750

HQ

Germany

Founding Date

2016

Investment Date

2021



OVERVIEW

Mission: offer high quality dental treatments at low cost

One of largest dental chains in Germany with currently 27 dental practices. Dental Services Group provides general and specialist dental and paediatric treatments through company-owned practices, focusing on standardized care, and affordable treatments for a diverse and often structurally neglected patient base.

ESG BEST PRACTICE

“Making a difference to an underserved and neglected patient group”

“We aim to make a valuable contribution to society by providing high-quality dental and pediatric care to underserved communities with significant unmet medical needs. By operating in areas with high unemployment and low income, we support local populations through job creation, staff training, and integration efforts. Diversity is a key recruitment priority, and our team reflects the communities we serve, with over 32 languages spoken across our practices.”

Executive Chairman,
Dental Services Group

MATERIAL SUSTAINABILITY TOPICS

- Raw Material Supply

 - Supply chain carbon emissions
 - Supplier environmental compliance
- Production

 - Medical and hazardous waste management
 - Emissions from practice operations
- Management & Marketing

 - Ethical marketing and pricing transparency
 - Staff training and retention
 - Patient data protection and cybersecurity
- Customers & End-Users

 - Accessibility of dental and paediatric services
 - Quality of care and patient safety

CONTRIBUTION TO SDGs



SUSTAINABILITY ROADMAP

FOCUS AREA	ACHIEVEMENTS TO DATE	2024 KPIS	2025 TARGETS
Minimize environmental footprint	✓ Performed a carbon footprint in 2024	– Carbon footprint: 6,889 tCO₂ incl. Scope 3 (91 tCO ₂ per €m sales) – Share of renewable energy: 30%	– Perform an updated carbon footprint – Implement carbon reduction initiatives
Ensure engaged and satisfied employees	✓ Progressed on employees’ perception of Fair Doctors with strong positive momentum according to Kununu Score (employer ranking platform)	– # FTEs permanent: 750 (+5% vs. 2023) – Women permanent: 70% (-1% vs. 2023) – Women executives: 74% (+60% vs. 2023) – Kununu score: 4.4/5 (vs. 3.9/5 in 2023)	– Conduct a first social barometer and implement a follow-up action plan
Implement good governance practices	✓ Completed introductory CSRD readiness workshops ✓ Performed materiality analysis ✓ Launched inclusion of sustainability targets in financing documentation	– Women at Board: 0 – Independent members at Board: 1 – Share of Boards with ESG discussions: 13% – Share of ESG targets in CEO variable compensation: 10%	– Finalize inclusion of sustainability targets in financing documentation

VALUE CREATED BY SUSTAINABILITY

Market expansion

Demonstrating social impact (e.g. affordable dental care) opens access to new customer segments or public partnerships.

Social welfare impact

Expanding access to healthcare for underserved communities, contributing to improved public health and quality of life.

Fiabila

Sector	HQ
Niche Industrials/ Consumer	France
2024 Sales	Founding Date
€109m	1977
2024 Permanent FTEs	Investment Date
339	2024

OVERVIEW

Mission: delight and excite consumers through a permanent personal and collective commitment to quality and innovation

Global leading cosmetics CDMO specialized in the development, manufacturing and packaging of nail polish and nail care products. Fiabila sources raw materials from major chemical groups and produces colour solutions, solvent bases, and gels at its sites in France, the US, and Brazil. The Company serves ~440 clients, including global cosmetics groups, private labels, and indie brands.

ESG BEST PRACTICE

“Offering innovative and high-performance products while respecting consumers health and the environment is at the core of Fiabila’s DNA”

“Nail polish has experienced unprecedented technological changes over the last decade, resulting in different technologies for different market segments. But whatever the technical choice, Fiabila always offers formulas that are of high quality, produced in factories respecting the highest standards of quality and respect for the environment, and 100% vegan. In addition, we invest continuously in R&D to expand our offering towards more natural, safe and effective products.”



MATERIAL SUSTAINABILITY TOPICS

Raw Material Supply	
<ul style="list-style-type: none">– Health & safety conditions at raw material and packaging suppliers– Carbon emissions from key input materials (polymers, solvents, pigments, plasticizers, thixotropic agents)	
Production	
<ul style="list-style-type: none">– Health & safety at production sites– Hazardous waste during nail polish production (solvents, etc.)– Water discharge and withdrawal– Packaging waste (paper, plastic)	
Management & Marketing	
<ul style="list-style-type: none">– Working conditions across all sites– Local community engagement and job creation– Information accuracy towards consumers	
Customers & End-Users	
<ul style="list-style-type: none">– Product quality and safety	

CONTRIBUTION TO SDGs



SUSTAINABILITY ROADMAP

FOCUS AREA	ACHIEVEMENTS TO DATE	2024 KPIS	2025 TARGETS
Minimize environmental impact	<ul style="list-style-type: none">✓ Performed a carbon footprint in 2016 and in 2021 on the Maintenon site for only scopes 1 & 2✓ Recycled >50% of the dirty solvents on site to re-use them for cleaning the manufacturing tanks✓ Recycled paper, cardboard and plastic pallet films	<ul style="list-style-type: none">– Carbon footprint: 1,218 tCO₂ incl. Scope 1 & 2 (11 tCO₂ per €m sales)– Share of dirty solvents on site re-used for cleaning the manufacturing tanks: 68% (the remaining volume is sold to external partners for recycling)	<ul style="list-style-type: none">– Perform a carbon footprint for France (all Scopes) and for the US (Scopes 1 and 2)– Monitor data on waste management in correlation with volumes of production and set targets– Develop Product Life Cycle Optimization– Increase level of industrial waste recycling
Ensure engaged and satisfied employees	<ul style="list-style-type: none">✓ Launched preliminary improvement initiatives: 1:1 and collective coaching and management training, capex to improve health & safety conditions, etc.	<ul style="list-style-type: none">– # FTEs permanent: 339 (+1% vs. 2023)– Women permanent: 45% (–6%% vs. 2023)– Women executives: 20% (–50% vs. 2023)	<ul style="list-style-type: none">– Conduct an updated social barometer– Implement a follow-up action plan on latest social barometer
Implement good governance practices	<ul style="list-style-type: none">✓ Launched CSRD preparation process✓ Included ESG targets in CEO variable compensation	<ul style="list-style-type: none">– Women at Board: 1– Independent members at Board: 1– Share of ESG targets in CEO variable compensation: 10%	<ul style="list-style-type: none">– Finalize ESG targets in financing documentation
Offer safe products with clear traceability	<ul style="list-style-type: none">✓ Obtained Global Compact Act membership, CITES certificate for natural ingredients procurement, Palm oil RSPO certification✓ Performed SMETA 4P audits of French sites	<ul style="list-style-type: none">– Share of people involved in procurement trained on ESG topics: 80%– Share of main suppliers EcoVadis labelled: 46%	<ul style="list-style-type: none">– Obtain the EcoVadis platinum certification for Maintenon site– Have supplier code of conduct signed by >50% of suppliers

VALUE CREATED BY SUSTAINABILITY

Customer differentiation

Fiabila’s green developments (elimination of harmful ingredients, products with >85% bio-sourced content, etc.) positioned the company as a trusted partner for major brands looking to market eco-friendly nail products without compromising performance.

Control and traceability

Fiabila controls the entire production chain, ensuring reduced environmental impact, full traceability and quality oversight and compliance with regulations. This allows clients to benefit from reliable ESG-compliant manufacturing with reduced risk and faster time to market.

Haudecœur

Sector	HQ
Consumer	France
2024 Sales	Founding Date
€286m	1932
2024 Permanent FTEs	Investment Dates
244	2019 & 2024



OVERVIEW

Mission: supply qualitative and affordable ethnic food to our consumers, combining authenticity and modern consumer needs

Producer, importer and distributor of ethnic food. Haudecœur is sourcing various types of specialty rice, couscous, dried fruits and vegetables from ~60 countries across the globe, sorting/packaging them in its sites in France and selling them under its own brands, alongside finished branded products from third parties, to specialized retailers and hyper and supermarkets in France (>1,000 references sold in total).

ESG BEST PRACTICE

“Play a key role in our community”

Founded by the Haudecœur family (who remains a shareholder) over 90 years ago in La Courneuve, a suburb of Paris with one of the highest unemployment rates in France, Haudecœur has always taken its societal role as an employer very seriously. *“We are a major employer in the city and we work closely with the city council to take on young graduates”*. The company’s DNA has always been about the people, which includes employees, customers and local communities.



Jean-Jacques Caspari,
CEO

MATERIAL SUSTAINABILITY TOPICS

Raw Material Supply	
– Carbon emissions of key raw materials used (e.g., rice) and of long-distance transportation	
– Human rights and labor conditions at raw material suppliers	
Production	
– Health and safety for blue collars	
– Energy emissions in production process	
Management & Marketing	
– Employee training, development and well-being, talent attraction and retention (in specific area of La Courneuve)	
– Carbon emissions from distribution of products via petrol-powered vehicles	
Customers & End-Users	
– Product quality, nutritional value & safety	

CONTRIBUTION TO SDGs



SUSTAINABILITY ROADMAP

FOCUS AREA	ACHIEVEMENTS TO DATE	2024 KPIS	2025 TARGETS
Offer high quality products with clear traceability	<ul style="list-style-type: none">✓ Pursued company’s key certifications (best-in-class in ethnic food market): ISO 9001 (food quality), ISO 22000 (food safety) and ISO 14001 (environmental management)✓ Increased visits to suppliers and drafted supplier code of conduct	<ul style="list-style-type: none">– Share of tested products: 64% (rest being tested by third parties)– Share of products with no/low transformation: 90%	<ul style="list-style-type: none">– Increase share of tested products to >80%– Have a supplier code of conduct signed by >50% of suppliers
Reduce environmental impact	<ul style="list-style-type: none">✓ Performed carbon footprints in 2021 and 2024✓ Launched preliminary reduction initiatives: use of sea transport through large containers until import port (100%), use of barges (vs. trucks) until premises, etc.	<ul style="list-style-type: none">– Carbon footprint: 193,646 tCO₂ incl. Scope 3 (677 tCO₂ per €m sales)– Share of renewable energy: 0%	<ul style="list-style-type: none">– Perform an updated carbon footprint (on 2024 data)– Draft a quantified carbon reduction plan
Ensure engaged and satisfied employees	<ul style="list-style-type: none">✓ Conducted social barometers in 2022, 2023 and 2024 to better assess social climate, strengths and areas of improvement✓ Launched preliminary improvement initiatives: 1:1 and collective coaching and management training, capex to improve health & safety conditions, etc.	<ul style="list-style-type: none">– # FTEs permanent: 244 (+43% vs. 2023)– Women permanent: 40% (+81% vs. 2023)– Women executives: 20% (stable vs. 2023)– Latest social barometer: 56% participation rate	<ul style="list-style-type: none">– Conduct an updated social barometer– Implement a follow-up action plan on latest social barometer
Implement good governance practices	<ul style="list-style-type: none">✓ Performed materiality analysis based on interview with stakeholders and peer benchmarks (with Des Enjeux et Des Hommes) and drafted “raison d’être”✓ Implemented ESG targets in CEO variable compensation	<ul style="list-style-type: none">– Women at Board: 2– Independent members at Board: 1– Share of Boards with ESG discussions: 71%– Share of ESG targets in CEO variable compensation: 2.5%	<ul style="list-style-type: none">– Finalize inclusion of ESG targets in financing documentation– Formalize supplier charter

VALUE CREATED BY SUSTAINABILITY

Customers

ESG performance is becoming increasingly important to customers as they expect high standards and responsible business practices from their suppliers.

Talent

Demonstrated ESG excellence is giving a distinct advantage in attracting and retaining top-tier talent, thus securing a competitive edge over peers.

Millbio

Sector
Consumer

2024 Sales
€46m

2024 Permanent FTEs
57

HQ
Italy

Founding Date
1992

Investment Date
2020



OVERVIEW

Mission: create value with clean-label food ingredients

Provider of “clean label” solutions to industrial bakeries and other customers to replace synthetic preservatives with natural ingredients for preservation, taste and nutritional value enhancement of bakery products. The products are mostly packaged unfrozen bread sold through the modern trade channel. Millbio’s customers are industrial bluechip bakeries, improvers (i.e. companies that formulate and mix ingredients), distributors of ingredients and/or finished B&B products, and marginally mills (who buy enzymes/malts to develop their own products).

ESG BEST PRACTICE

“Constantly innovate for greener products”

“Healthy sustainable food ingredients solutions do nurture and move forward Millbio people everyday. Develop a sustainable food supply chain where healthy and natural ingredients meet consumer needs towards clean labels: this is at the heart of Millbio’s people values and what motivates us to design and supply ingredients solutions to our customers.

Innovate value added solutions where nature, sustainability and health are the building blocks of our business model to secure long term growth and wellness.”



MATERIAL SUSTAINABILITY TOPICS

Raw Material Supply

- Carbon footprint of importing products
- Sustainable sourcing of agricultural inputs
- Biodiversity and land use impacts of sourcing regions
- Supplier environmental & social practices
- Traceability and transparency in the supply chain

Production

- Energy consumption & efficiency in fermentation and drying processes
- Water use & wastewater management
- Food safety, hygiene & contamination prevention

Management & Marketing

- Employee training, safety, and engagement

Customers & End-Users

- Product quality and safety (handling of raw materials, allergies, recall system)

CONTRIBUTION TO SDGs



SUSTAINABILITY ROADMAP

FOCUS AREA	ACHIEVEMENTS TO DATE	2024 KPIS	2025 TARGETS
Innovate to serve health	<ul style="list-style-type: none">✓ Developed and launched a new range of Italian-origin sourdough made from local cereals with no preservatives, emulsifiers, or added flavorings aligned with Millbio’s health-focused principle (increasing fiber, reducing salt and sugars, enhancing antioxidant levels, and ensuring products are GMO-free and E-number-free)✓ Introduced Informa: a high-fiber bread designed to support gut health, catering to the growing demand for microbiome-friendly food options	<ul style="list-style-type: none">– Number of countries served: 46– Production capacity: 9,332 tons– Number of new products developed: 7	<ul style="list-style-type: none">– Establish baseline metrics for consumer health impact assessments of new product lines– Expand research into fermented and cultured flours to enhance nutritional profiles and shelf-life of baked goods– Tailor health-focused innovations to regional dietary needs
Minimize environmental footprint	<ul style="list-style-type: none">✓ Performed a carbon footprint in 2023	<ul style="list-style-type: none">– Carbon footprint: 12,723 tCO₂ incl. Scope 3 (277 tCO₂ per €m sales)– Share of renewable energy: 42%	<ul style="list-style-type: none">– Develop a carbon emission reduction target and an action plan
Ensure engaged and satisfied employees	<ul style="list-style-type: none">✓ N/A	<ul style="list-style-type: none">– # FTEs permanent: 57 (+84% vs. 2023)– Women permanent: 42% (+100% vs. 2023)– Women executives: 38% (+400% vs. 2023)	<ul style="list-style-type: none">– Conduct a first social barometer
Implement good governance practices	<ul style="list-style-type: none">✓ Drafted an environment policy and a code of conduct✓ Started to establish a sustainability roadmap✓ Included ESG criteria in financial documentation	<ul style="list-style-type: none">– Women at Board: 0– Independent members at Board: 0– Share of Boards with ESG discussions: 30%	<ul style="list-style-type: none">– Draft of a first sustainability report

VALUE CREATED BY SUSTAINABILITY

Market access & differentiation

Millbio’s use of natural fermentation instead of synthetic preservatives directly supports its unique selling proposition. It positions the company as a preferred supplier to industrial bakeries and food brands seeking to meet consumer demand for clean-label, additive-free, and “natural” ingredients.

opseo

Sector
Healthcare

2024 Sales
€454m

2024 Permanent FTEs
5,014

HQ
Germany

Founding Date
2013

Investment Dates
2016 & 2019



OVERVIEW

Mission: opseo is committed to delivering the highest quality of care to enhance patient well-being, ensuring accessible and affordable healthcare for all, while addressing workforce shortages by training and empowering the next generation of care professionals

Second largest intensive care provider in Germany and quality leader and best in-class consolidator in the German outpatient intensive care market. opseo offers specialized outpatient⁽¹⁾ and inpatient care for patients requiring long-term intensive medical support. The Company operates through a network of highly trained nursing staff and regional subsidiaries across the country. opseo provides personalized care at home or in dedicated care group facilities, ensuring continuity and quality of life.

ESG BEST PRACTICE

“Pair high quality care for patients with social benefits for nurses”

As one of Germany’s leaders in the intensive care sector, opseo provides support to patients either on an individual basis at their homes or in care groups with typically six to twelve beds. *“Our top priority is quality. We operate in a highly regulated market and are regularly audited by the authorities. We also conduct routine internal quality audits”.* To ensure the highest quality of care opseo has heavily invested in continuous training of its employees. The group acquired an in-house training academy called BaWiG, the largest in Germany.



MATERIAL SUSTAINABILITY TOPICS

Raw Material Supply

- Medical equipment procurement & safety
- Sustainable supplier standards

Production

- Energy use & carbon emissions
- Infection control & waste management
- Care quality & patient safety

Management & Marketing

- Employee recruitment, training & retention
- Data privacy & cybersecurity
- Ethical marketing & transparency

Customers & End-Users

- Patient’s dignity and quality care
- Accessibility & continuity of care
- Affordability

CONTRIBUTION TO SDGs



SUSTAINABILITY ROADMAP

FOCUS AREA	ACHIEVEMENTS TO DATE	2024 KPIS	2025 TARGETS
Minimize environmental footprint	<ul style="list-style-type: none">✓ Performed carbon footprints in 2021 & 2022✓ Engaged Carbone4 to implement SBTi	<ul style="list-style-type: none">Carbon footprint: baseline assessment for SBTi ongoingShare of renewable energy: 68%Share of vehicles purchased electric or hybrid: 39%	<ul style="list-style-type: none">Perform an updated carbon footprintDraft a quantified carbon reduction planIncrease share of renewable energy to 70%
Ensure engaged and satisfied employees	<ul style="list-style-type: none">✓ Conducted latest social barometer in 2025✓ Offered in-house education academy and attractive labor conditions	<ul style="list-style-type: none"># FTEs permanent: 5,014 (+5% vs. 2023)Women permanent: 80% (+5% vs. 2023)Women executives: 67% (+7% vs. 2023)Latest social barometer: 32% participation rate (≈ 2,000 participants)	<ul style="list-style-type: none">Conduct internal and external (patients) social barometers
Implement good governance practices	<ul style="list-style-type: none">✓ Completed introductory CSRD readiness workshops✓ Established a comprehensive set of policies and protocols to ensure highest quality of care✓ Include sustainability targets in top management compensations	<ul style="list-style-type: none">Women at Board: 0Independent members at Board: 1Share of Boards with ESG discussions: 25%Share of ESG targets in CEO variable compensation: 5%	<ul style="list-style-type: none">Follow-up on Article 9 requirements (tracking of KPIs, etc.)Clarify internal responsibilities / governance regarding “impact” topics and increase sponsorship from top management
Promote holistic intensive care	<ul style="list-style-type: none">✓ Conducted Article 9 transition project in 2024✓ Created specific documentation to support opseo’s positive impacts with KPIs identified✓ Strengthened external public communication through opseo mission statement; hired group communication officer	<ul style="list-style-type: none"># of patients weaned: ≈ 150Cost differentiation vs. hospital treatment: ≈ 50%# of nurses trained annually: 3,222	<ul style="list-style-type: none">Strengthen external public communication on opseo’s societal mission and best-in-class work conditions (through a mission statement, etc.) to attract further patients and talentsConduct patient survey

VALUE CREATED BY SUSTAINABILITY

Accessibility and affordability

opseo lowers the financial burden on patients, payors and taxpayers through accessible rates without co-payments and cost-efficient offer of high-quality care.

Attractive labor conditions

opseo eases the shortage of skilled workers through in-house education academy, attractive labor conditions and its own in-house tariff agreement.

(1) Outpatient intensive care describes the provision of medical and basic care for patients requiring supervision by qualified nursing staff at the patients’ homes or in designated care groups for – in most cases – 24 hours per day.

Ortivity

Sector
Healthcare

HQ
Germany

2024 Sales
€290.1m (incl. Hospital)

2024 Permanent FTEs
1,892

Founding Date
2022

Investment Date
2022



OVERVIEW

Mission: work together to build long-term outpatient and orthopedic care in Germany

As the leading buy-and-build platform in the outpatient orthopedic sector, Ortivity operates across three regional clusters (Bavaria, North Rhine-Westphalia, and Baden-Württemberg) through a coordinated system of orthopedic practices, ambulatory surgical locations, radiology practices, physiotherapy practices, and medical supply distributors. Founded on the core of a physician-led nucleus, supported by a regulated hospital, the platform continues to expand through strategic acquisitions, aiming to deliver accessible, efficient, and comprehensive care across the orthopedic treatment pathway.

ESG BEST PRACTICE

“Shaping not just health outcomes but also environmental and social well-being”

“As the CEO of a leading orthopedic outpatient organization, I firmly believe that our responsibility goes beyond delivering exceptional care. We are deeply committed to upholding the highest standards of Environmental, Social, and Governance (ESG) practices. These principles are not only essential to our operational integrity but also critical to our long-term sustainability and the trust placed in us by patients, doctors, medical assistants, and communities.”



Michael Thorwarth,
CEO



MATERIAL SUSTAINABILITY TOPICS

Raw Material Supply

- Eco-certified medical products from suppliers
- Supplier adherence to ESG standards

Production

- Energy consumption across clinics
- Waste generation (medical and non-medical)
- Same care level guaranteed across the network
- Training and development for care workers
- Employee health and safety policies

Management & Marketing

- Data privacy and cybersecurity

Customers & End-Users

- Patient safety and treatment outcomes
- Accessibility of outpatient care
- Patient satisfaction and engagement

CONTRIBUTION TO SDGs



SUSTAINABILITY ROADMAP

FOCUS AREA	ACHIEVEMENTS TO DATE	2024 KPIS	2025 TARGETS
Minimize environmental footprint	<ul style="list-style-type: none">✓ Performed carbon footprint in 2023✓ Dedicated sustainability and impact specialists available as sparring partners to support sustainability and impact journey	<ul style="list-style-type: none">– Carbon footprint: 1,433 tCO₂ incl. Scopes 1 & 2 (5 tCO₂ per €m sales)– Share of renewable energy: 54%	<ul style="list-style-type: none">– Perform a group-wide carbon footprint– Define SBTi aligned targets for 2026+ on the basis of 2024 carbon footprint measurement– Improve renewable energy procurement percentage by +10% vs. 2024
Ensure engaged and satisfied employees	<ul style="list-style-type: none">✓ Conducted a social barometer 2024✓ Certified as a Great Place to Work✓ Awarded “Employer of the Future – Medicine” by the German Innovation Institute for Sustainability and Digitalization✓ Recognized by Great Place to Work as one of Bavaria’s Best Employers 2025	<ul style="list-style-type: none">– # FTEs permanent: 1,892 (+86% vs. 2023)– Women permanent: 68% (+71% vs. 2023)– Women executives: 44% (+43% vs. 2023)– Latest social barometer: 100% participation rate, 93% satisfaction rate	<ul style="list-style-type: none">– Implement a follow-up action plan based on social barometer conducted in 2024– Launch Ortivity Academy to offer superior trainings and better connect the teams throughout the Ortivity network– Implement new Patient Reported Outcome Measures-measurement tool (quality of patient care) and define targets for 2026+
Implement good governance practices	<ul style="list-style-type: none">✓ Launched CSRD process✓ Finalized the formation of the management team enabling the delivery of comprehensive services to all companies within the Group	<ul style="list-style-type: none">– Women at Board: 0– Independent members at Board: 3– Share of Boards with ESG discussions: 38%– Share of ESG targets in CEO variable compensation: 6%	<ul style="list-style-type: none">– Draft a Code of Conduct for suppliers– Increase board diversity to >20% women
Contribute positively to the society	<ul style="list-style-type: none">✓ Improved healthcare accessibility and outcomes for patients across Germany✓ Created a structures and modern work environment for medical staff✓ Support the resilience and sustainability of the German healthcare system	<ul style="list-style-type: none">– Number of patients treated: >1.2m	<ul style="list-style-type: none">– Measure patient satisfaction rate

VALUE CREATED BY SUSTAINABILITY

Operational efficiency

Reducing energy use, managing medical waste, and digitalizing processes cuts costs across the network and improves standardization.

Salpa

Sector	HQ
Niche Industrials/ Consumer	Italy
2024 Sales	Founding Date
€78m	1934
2024 Permanent FTEs	Investment Date
98	2023

OVERVIEW

Mission: offer friability and texture for a unique taste experience

European leader specialized in the production of cookie-based ingredients and inclusions for the industrial ice cream, dairy and confectionary sectors. Salpa is headquartered in Perugia (Central Italy), where the production facilities are also located. Salpa purchases mainly raw materials such as flour, coconut oil, palm oil, cocoa, sugar. Salpa serves 100+ customers, mainly represented by blue-chip large multinationals and national champions. Salpa directly exports in 40+ countries, among which the most relevant ones are Poland, Sweden, and Spain.

ESG BEST PRACTICE

“The company has always inspired its activity by respecting the environment and supporting the local community”

“Salpa has recently formalized its ESG commitments through the adoption of a dedicated policy. This policy outlines our strategy to reduce environmental impact, built around key pillars such as regulatory compliance, energy efficiency, responsible chemical and water management, waste reduction, and employee awareness. On the social side, we have introduced a corporate welfare plan focused on well-being and work-life balance initiatives.”







Stefano Cavallari,
CEO





MATERIAL SUSTAINABILITY TOPICS

Raw Material Supply	
– Traceability and sustainability of raw materials – Responsible supply chain management	
Production	
– Climate change, energy consumption and carbon emissions – Waste reduction, sustainable packaging and water withdrawal – Quality, product innovation and food security – Employee health and safety	
Management & Marketing	
– Business ethics and compliance with regulations – Attention to employees and well-being	
Customers & End-Users	
– Climate change mitigation leading to diversification and commercial expansion	

CONTRIBUTION TO SDGs



SUSTAINABILITY ROADMAP

FOCUS AREA	ACHIEVEMENTS TO DATE	2024 KPIS	2025 TARGETS
Minimize environmental footprint	<ul style="list-style-type: none">✓ Implemented periodic tracking of waste and wastewater✓ Conducted detailed waste analysis by quantity and type✓ Implemented traceability measures regarding raw materials (e.g., milk and dairy products and tropical oils)✓ Implemented an Environmental Management System aligned with the ISO 14001 standard✓ Implemented recycling of secondary packaging	<ul style="list-style-type: none">– Carbon footprint: 4,613 tCO₂ incl. Scopes 1 & 2 (60 tCO₂ per €m sales)– Share of renewable energy: 15%	<ul style="list-style-type: none">– Perform an updated carbon footprint– Identify specific carbon reduction initiatives
Ensure engaged and satisfied employees	<ul style="list-style-type: none">✓ Conducted social barometer in 2024	<ul style="list-style-type: none">– # FTEs permanent: 98 (+4% vs. 2023)– Women permanent: 39% (-10% vs. 2023)– Women executives: 0% (stable vs. 2023)– Latest social barometer: 66.1% participation rate, 7.1 eNPS	<ul style="list-style-type: none">– Conduct a social barometer– Draft a follow-up action plan on the basis of the 2024 social barometer
Implement good governance practices	<ul style="list-style-type: none">✓ Included ESG targets in CEO variable compensation✓ Included ESG criteria in financial documentation✓ Completed introductory CSRD readiness workshops	<ul style="list-style-type: none">– Women at Board: 2– Independent members at Board: 1– Share of Boards with ESG discussions: 80%– Share of ESG targets in CEO variable compensation: 20%	<ul style="list-style-type: none">– Develop an internal ESG reporting (e.g., sustainability report)

VALUE CREATED BY SUSTAINABILITY

Market access & differentiation

Compliance with international food safety, sustainability, and labor standards positions Salpa as a preferred partner for multinationals and expands access to premium markets (e.g. organic, gluten-free, vegan).

Satlink

Sector	HQ
Niche Industrials/Services	Spain
2024 Sales	Founding Date
€69m	1992
2024 Permanent FTEs	Investment Date
134	2022



OVERVIEW

Mission: provide proprietary technology solutions for ocean’s sustainability

Global leader in the development of proprietary high value-added technological solutions for the maritime sector, focusing on the sustainable management and knowledge of ocean resources. Satlink designs and develops proprietary satellite-connected hardware and specialized software to support ocean monitoring. The Company serves fleets and governments worldwide to sustainably manage their activity and resources in the most efficient way and support science-based decision making.

ESG BEST PRACTICE

“We provide technology and data to protect and manage our oceans’ resources”

“Sustainability is at the forefront of our business model. Our proprietary technological solutions provide detailed and accurate real-time in-situ observations, which are used by global scientific communities and fishing institutions. The Company leverages on the latest processing tools available, such as machine-learning or artificial intelligence, to transform more than 2.5 million oceanographic and biomass data gathered by Satlink’s devices every week. Leveraging on our position between industry, governments and science, we enable a healthy cross-sector dialogue to find common ground between stakeholders, achieving a better understanding of the ocean management and environment.”



Faustino Velasco,
Founder and CEO



MATERIAL SUSTAINABILITY TOPICS

Raw Material Supply	
– Environmental and labor standards	
– Carbon emissions	
Production	
– Energy consumption	
– Manufacturing emissions	
– Water use and discharge	
– E-waste and hazardous materials management	
Management & Marketing	
– Product innovation for sustainable fishing	
– IT infrastructure	
– Cybersecurity and data protection	
– Business ethics and anti-corruption	
Customers & End-Users	
– Compliance with fishing regulations and traceability	
– Product durability and lifecycle impact	
– Digital product accessibility and user training	

CONTRIBUTION TO SDGs



SUSTAINABILITY ROADMAP

FOCUS AREA	ACHIEVEMENTS TO DATE	2024 KPIS	2025 TARGETS
Minimize environmental footprint	<ul style="list-style-type: none">✓ Implemented environmental initiatives (e.g., project Recon or ReUse)✓ Reduced plastic footprint by re-engineering the manufacturing process with a new design	<ul style="list-style-type: none">– Carbon footprint: 6,924 tCO₂ incl. Scope 3 (100 tCO₂ per €m sales)– Share of renewable energy: 31%– Plastic reduction in DSFs: up to 28%– Reduction in tCO₂/DSF produced vs. 2023: 32%– Number of DSFs tested and returned to ships: 10,731	<ul style="list-style-type: none">– Implement carbon reduction measures to reduce footprint– Develop circular economy pathways for recovered DSFs– Further develop the ocean sustainability practice
Ensure engaged and satisfied employees	<ul style="list-style-type: none">✓ Conducted a bi-annual social barometer in 2023	<ul style="list-style-type: none">– # FTEs permanent: 134 (+11% vs. 2023)– Women permanent: 25% (+18% vs. 2023)– Women executives: 27% (+50% vs. 2023)– Latest social barometer: 88% participation rate	<ul style="list-style-type: none">– Conduct an updated social barometer– Implement a specific follow-up action plan on latest social barometer conducted
Implement good governance practices	<ul style="list-style-type: none">✓ Included sustainability targets in CEO variable compensation✓ Published the 2023 and 2024 annual sustainability report✓ Included sustainability criteria in financing documentation	<ul style="list-style-type: none">– Women at Board: 1– Independent members at Board: 4– Share of Boards with ESG discussions: 100%– Share of ESG targets in CEO variable compensation: 10%	<ul style="list-style-type: none">– Develop measurable and consistent KPIs for assessing sustainability impacts and alignment to Article 9 requirements
Support ocean sustainability and innovate with purpose	<ul style="list-style-type: none">✓ Acquired Xeos Technologies to expand cutting edge solutions for gathering and analyzing marine information✓ Received an award for raising awareness of the importance of marine conservation at the World Sustainability Award	<ul style="list-style-type: none">– Government collaborations: 33– Kms covered by DSF programs: 130,000– Partners that joined Project Recon: +150	<ul style="list-style-type: none">– Support and develop research initiatives using DSF data for improving ocean knowledge

VALUE CREATED BY SUSTAINABILITY

Product innovation and sustainability

ESG-integrated products position Satlink as a preferred supplier for certified sustainable fisheries, NGOs and private clients. Satlink’s devices enable customers to improve fuel consumption, reduce CO₂ emissions, and monitor fishing activities, giving clients an operational and reputational edge.

Stationary Care Group

Sector

Healthcare

2024 Sales

€367.5m

2024 Permanent FTEs

4,302

HQ

Germany

Founding Date

2017

Investment Date

2021



OVERVIEW

Mission: enable seniors to live a dignified, healthy and pleasant life

Leading private stationary nursing care provider in Germany with nationwide presence and strong regional footprint in Bavaria, Northern and Western Germany. Vidacura is a corporate network with local structures and unique brands within their region comprising nearly 8,000 care beds in Germany.

ESG BEST PRACTICE

“Our mission is clear and unwavering: to enable every resident to lead a dignified, healthy and fulfilling life in their senior years”

“We deliver the highest standard of care through a robust quality management system, regular audits, and close collaboration across local teams. Our people are central to this commitment: we offer competitive salaries above minimum wage and invest significantly in training and development. With staff from over 60 nationalities, we foster an inclusive culture that values diversity and belonging. By combining quality, professionalism, and a multicultural workforce, we create long-term value and ensure a fulfilling later life for those in our care.”

Founder and CEO,
Stationary Care Group

MATERIAL SUSTAINABILITY TOPICS

Raw Material Supply

– Eco-certified medical products from suppliers

– Supplier adherence to ESG standards

Production

– Energy and water use in care facilities

– Waste generation (medical and non-medical)

– Training and development for care workers

– Employee well-being and turnover

Management & Marketing

– Data privacy and cybersecurity

– Fair pricing and access to services

Customers & End-Users

– Patient safety and treatment outcomes

– Quality of care and patient safety

– Resident satisfaction and dignity

CONTRIBUTION TO SDGs



SUSTAINABILITY ROADMAP

FOCUS AREA	ACHIEVEMENTS TO DATE	2024 KPIS	2025 TARGETS
Minimize environmental footprint	<div>✓ Implemented carbon reduction initiatives based on carbon reduction plan: annual energy sourcing review home-by-home, follow-up initiatives to increase consciousness and to save emissions, strategy for green energy sourcing quota</div> <div>✓ Performed a carbon footprint in 2024</div>	<div>– Carbon footprint: 51,509 tCO₂ incl. Scope 3 (140 tCO₂ per €m sales)</div> <div>– Energy costs: 840€ / bed (incl. heating)</div> <div>– Energy consumption: 1,446 kWh / bed</div>	<div>– Draft quantified carbon reduction plan</div>
Ensure engaged and satisfied employees	<div>✓ Modernized the web career portal with an applicant management system</div> <div>✓ Conducted a social barometer in 2024</div> <div>✓ Elected “Nursing Home Operator of the Year 2024” by a specialist and industry panel</div>	<div>– # FTEs permanent: 4,302 (+6% vs. 2023)</div> <div>– Women permanent: 73% (–4% vs. 2023)</div> <div>– Women executives: 72% (+1% vs. 2023)</div> <div>– Latest social barometer: 80% overall rate</div> <div>– Great Place To Work certification achieved</div>	<div>– Conduct an updated social barometer</div> <div>– Implement a follow-up action plan based on social barometer conducted in 2024</div>
Implement good governance practices	<div>✓ Completed introductory CSRD readiness workshops</div> <div>✓ Included ESG criteria in the financial documentation</div> <div>✓ Implemented ESG targets in CEO variable compensation</div>	<div>– Women at Board: 0</div> <div>– Independent members at Board: 2</div> <div>– Share of Boards with ESG discussions: 13%</div> <div>– Share of ESG targets in CEO variable compensation: 7.5%</div>	<div>– Develop an internal ESG reporting</div>

VALUE CREATED BY SUSTAINABILITY

Efficiency

Energy-efficient buildings, optimized water use, and better waste management reduce costs across a large, decentralized network of care homes.

Summa

Sector

Niche Industrials

HQ

Belgium

2024 Sales

€45m

Founding Date

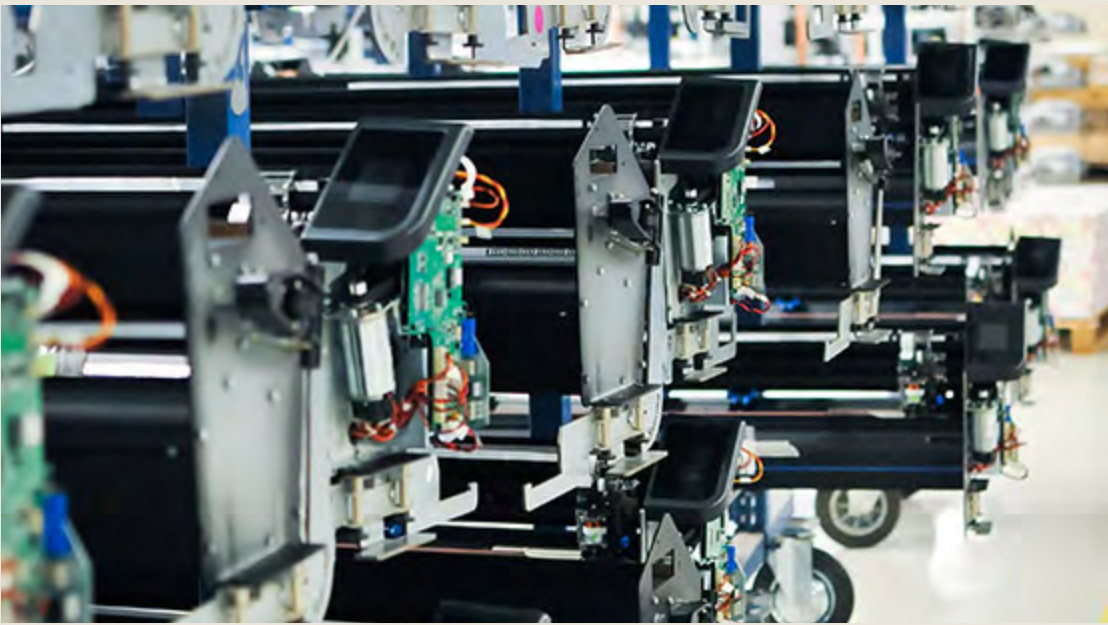
1973

2024 Permanent FTEs

200

Investment Date

2021



OVERVIEW

Mission: deliver innovative solutions that eliminate complexity in cutting

Global leader in digital cutting equipment and software for the signage, display, apparel, and packaging industries. Summa’s computer-controlled machines cut a wide range of rolled or sheet materials with precision. While components are outsourced, the Company handles final assembly and testing. Products are sold through a global network of 200+ non-exclusive dealers, who also provide maintenance. End-users are mainly small to mid-sized businesses focused on customization, prototyping, and short production runs.

ESG BEST PRACTICE

“Minimizing the ecological footprint has always been part of the Summa approach”

“Thanks to a first-time-right approach and industry-leading accuracy, our digital cutting solutions succeed in reducing the waste of the materials cut by our machines to an absolute minimum. We don’t simply ship goods around the world, we look for the better way to minimize environmental impact by going for optimized efficient shipping of our Summa products via the environmentally friendly option.”



MATERIAL SUSTAINABILITY TOPICS

- Raw Material Supply

 - Supply chain carbon emissions tracking
 - Responsible sourcing of metals and electronic components
- Production

 - Health & safety of workers in assembly and testing phases
 - Reduction in production waste and improved recycling rates
- Management & Marketing

 - Product lifecycle assessments and eco-design
 - Transparency in environmental claims and certifications
- Customers & End-Users

 - Customer sustainability enablement: tools to support eco-design and reduce end-user environmental impact

CONTRIBUTION TO SDGs



SUSTAINABILITY ROADMAP⁽¹⁾

FOCUS AREA	ACHIEVEMENTS TO DATE	2024 KPIS	2025 TARGETS
Minimize environmental footprint	<ul style="list-style-type: none">✓ Performed a carbon footprint analysis in 2024✓ Invested in charging stations and initiated a shift towards electric fleet✓ Leveraged energy from solar panels for production activities✓ Set up of a bicycle leasing program for employees as well as remote working 3x a week	<ul style="list-style-type: none">– Carbon footprint: 12,481 tCO₂ incl. Scope 3– Share of renewable energy: 19%	<ul style="list-style-type: none">– Implement carbon reduction targets– Implement additional carbon reduction initiatives
Ensure engaged and satisfied employees	<ul style="list-style-type: none">✓ Conducted a social barometer in 2024	<ul style="list-style-type: none">– # FTEs permanent: 200 (stable vs. 2023)– Women permanent: 39% (-5% vs. 2023)– Women executives: 17%– Latest social barometer: 66% participation rate	<ul style="list-style-type: none">– Conduct an updated social barometer– Draft a follow-up action plan based on the 2024 social barometer results
Implement good governance practices	<ul style="list-style-type: none">✓ Included ESG targets in CEO variable compensation✓ Implemented ESG policies e.g., General Ethics, Environment, Responsible Procurement✓ Obtained ISO9001 certification	<ul style="list-style-type: none">– Number of policies implemented: 8– Women at Board: 0– Independent members at Board: 3– Share of Boards with ESG discussions: 50%– Share of ESG targets in CEO variable compensation: 10%	<ul style="list-style-type: none">– Progress on materiality analysis

VALUE CREATED BY SUSTAINABILITY

Cost efficiency

Optimized cutting precision and energy-efficient production reduce material waste and energy use, cutting costs for both Summa and its customers.

⁽¹⁾ KPis are for Summa NV except for # FTEs permanent.



Sector

Niche Industrials

HQ

Germany

2024 Sales

€356m

Founding Date

1969

2024 Permanent FTEs

1,639

Investment Dates

2017 & 2021



OVERVIEW

Mission: protect what really matters

Leading player in the European Passive Fire Protection (“PFP”) products market, the leader in the German PFP installation services market, and one of the leading German Restoration Management and organizational fire protection concept companies. svt is a developer and manufacturer of fire protection solutions for structural engineering, industrial construction, and specialized applications (e.g. energy, aviation, rail, marine, and battery safety). svt distributes its products through its own network and partners in over 50 countries.

ESG BEST PRACTICE

“We protect what really matters – people’s lives, health and valuables”

Approximately four million fires occur worldwide each year, with impact on people’s lives along with major environmental and financial consequences. *“With top-notch products and customised services, we work to ensure the protection of our clients’ property, buildings, vehicles and everything else they value – whether on land, on water or in the air”.*

By effectively containing the spread of fire in buildings and properties through passive fire protection solutions, svt also makes an active contribution to reducing emissions and preserving valuable resources and the environment.



MATERIAL SUSTAINABILITY TOPICS

Raw Material Supply

Production

Management & Marketing

Customers & End-Users

Raw Material Supply

- Pollution and emissions generated by raw material extraction
- Human rights and labor conditions at suppliers

Production

- Health & Safety for employees

Management & Marketing

- Sustainable product innovation and circular design
- Employee career development

Customers & End-Users

- Product sustainability and non-toxicity
- Carbon impact of logistics operations
- Labelling and product safety

CONTRIBUTION TO SDGs



SUSTAINABILITY ROADMAP

FOCUS AREA	ACHIEVEMENTS TO DATE	2024 KPIS	2025 TARGETS
Minimize environmental footprint	<ul style="list-style-type: none">✓ Performed carbon footprint in 2022✓ Equipped facilities with photovoltaic systems in UK and Germany	<ul style="list-style-type: none">– Carbon footprint: 8,735 tCO₂ incl. Scope 3 (24 tCO₂ per €m sales)– Share of renewable energy: 75%	<ul style="list-style-type: none">– Perform an updated carbon footprint– Draft a carbon reduction plan
Ensure engaged and satisfied employees	<ul style="list-style-type: none">✓ Conducted social barometer in 2023✓ Certified Great Place to Work and Top Company 2025	<ul style="list-style-type: none">– # FTEs permanent: 1,639 (+2% vs. 2023)– Women permanent: 23% (+18% vs. 2023)– Women executives: 18% (+155% vs. 2023)– Latest social barometer: 77% participation rate– Great Place to Work approval rate: 69/100 (vs. 60/100 market benchmark)	<ul style="list-style-type: none">– Draft a follow-up action plan (incl. trainings and social activities to promote the company’s branding and attractiveness)
Implement good governance practices	<ul style="list-style-type: none">✓ Included ESG targets in CEO variable compensation✓ Completed introductory CSRD readiness process workshops	<ul style="list-style-type: none">– Women at Board: 0– Independent members at Board: 3– Share of Boards with ESG discussions: 25%– Share of ESG targets in CEO variable compensation: 7%	<ul style="list-style-type: none">– Finalize inclusion of sustainability targets in financing documentation– Perform materiality analysis

VALUE CREATED BY SUSTAINABILITY

Customer

svt’s clients include heavily regulated industrial companies (aviation, energy, transport), public/ governmental entities and private infrastructure players. ESG credentials such as use of non-toxic fire retardants, safe chemical handling, and circular restoration practices are often preconditions tenders, offering a clear competitive edge.

Talent

A strong ESG profile (e.g. focus on employee safety, diversity, and purpose-driven work) enhances svt’s appeal to skilled technicians, engineers, and employees in a competitive labor market.

⁽¹⁾ From June 2025 onwards formerly svt group separated into Saverto and svt

Telenco

Sector

Telecommunication

HQ

France

2024 Sales

€180m

Founding Date

1999

2024 Permanent FTEs

586

Investment Date

2020



OVERVIEW

Mission: Helping to build reliable and sustainable telecommunications networks

Leading provider of passive infrastructure equipment for the telecommunication industry, serving different market segments including fixed (fiber) networks, mobile networks, private networks and datacenters. Telenco designs products in-house and assembles them in France and Portugal, sourcing from 2,000+ suppliers. The Company covers all types of counterparties which participate in the optic fiber deployment value chain, providing telecom operators and contractors/installers. Telenco addresses French and international markets mainly directly through subsidiaries (warehouses, offices, showrooms, etc.) located in France, the UK, Germany, Mexico, Senegal, Benin, and through own sales people located across the world.

ESG BEST PRACTICE

“Where eco-design meets high performance”

For a number of years, Telenco has taken action on sustainability topics which are a core part of its corporate culture. These initiatives are the result of a joint effort from employees and top management. *“The whole team is driven by the objective to support the company in its sustainable growth plan. ESG is part of our day to day work and also guides of our long-term strategy”*, says Gregory Guimãraes, CEO of Telenco.



MATERIAL SUSTAINABILITY TOPICS

Raw Material Supply

– Conflict-free minerals

– Supplier ESG compliance

– Material traceability

Production

– Energy efficiency in manufacturing

– Waste reduction

– Local production

– Health & safety of blue collars

Management & Marketing

– Promotion of energy-efficient network solutions

– Eco-design strategy

– Lifecycle analysis

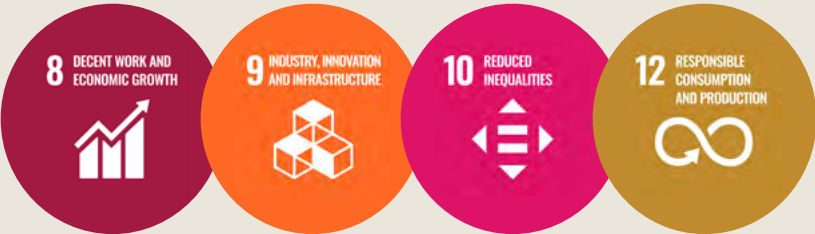
Customers & End-Users

– Network energy performance

– Product reparability

– Circular services (repair, reuse)

CONTRIBUTION TO SDGs



SUSTAINABILITY ROADMAP

FOCUS AREA	ACHIEVEMENTS TO DATE	2024 KPIS	2025 TARGETS
Minimize environmental footprint	<div>✓ Performed a carbon footprint analysis in 2023</div> <div>✓ Drafted a quantified SBTi-aligned carbon reduction plan and received validation of its targets by SBTi in 2024</div> <div>✓ Carried out a Lifecycle Assessment to optimize design, transport and packaging</div> <div>✓ Obtained EcoVadis gold rating (top 5%) in October 2024</div> <div>✓ Obtained B rating on Carbon Disclosure Project</div>	<div>– Carbon footprint: 61,677 tCO₂ incl. Scope 3 (343 tCO₂ per €m sales)</div> <div>– Share of renewable energy: 9%</div> <div>– Suppliers that have signed the ESG Code of Telenco: 70%</div>	<div>– Reach SBTi carbon reduction target established for 2025</div> <div>– Increase share of renewable energy</div>
Ensure engaged and satisfied employees	<div>✓ Carried out several initiatives as sports classes, workshops in time management and employee lunch during the “Semaine pour la Qualité de Vie et les Conditions de Travail”</div>	<div>– # FTEs permanent: 586 (+3% vs. 2023)</div> <div>– Women permanent: 33% (-13% vs. 2023)</div> <div>– Women executives: 18% (stable vs. 2023)</div>	<div>– Conduct a social barometer</div>
Implement good governance practices	<div>✓ Certified ISO 9001 ; 14001 ; 45001</div> <div>✓ Launched the “Mission incorruptible” training to fight corruption</div> <div>✓ Included ESG targets in CEO variable compensation</div>	<div>– Women at Board: 0</div> <div>– Independent members at Board: 2</div> <div>– Share of Boards with ESG discussions: 22%</div> <div>– Share of ESG targets in CEO variable compensation: 6%</div>	<div>– Progress on double materiality analysis</div>

VALUE CREATED BY SUSTAINABILITY

Competitive advantage in tenders

Telenco’s ESG practices (e.g., local production in France and Portugal and in the UK, responsible sourcing, employee well-being) help meet growing ESG requirements in telecom infrastructure public and private tenders, especially in Europe.

TMC

Sector
Services

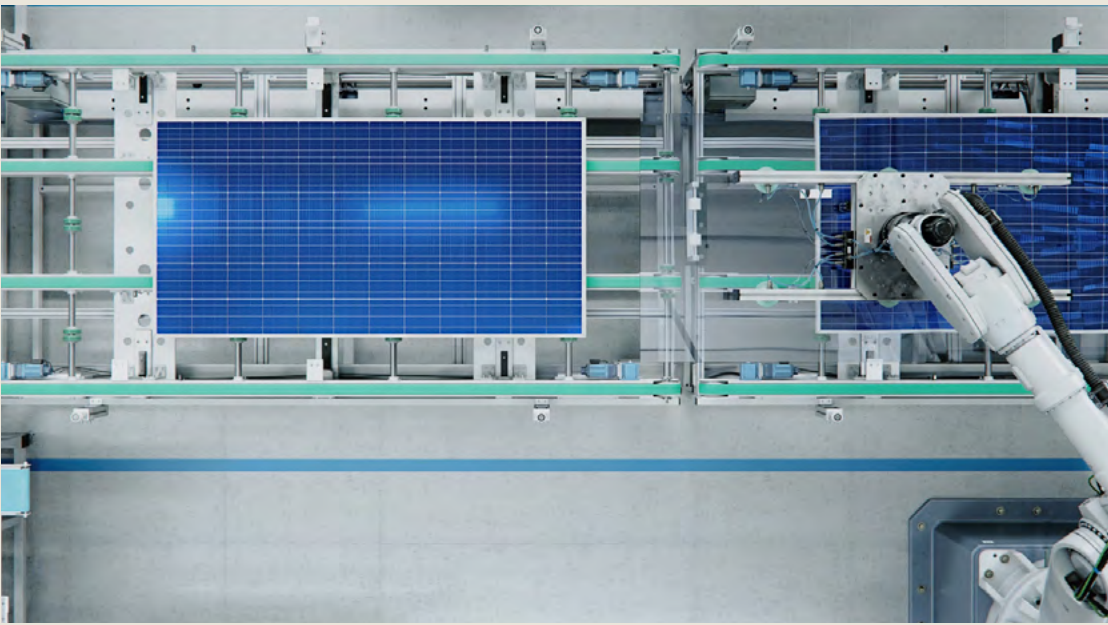
2024 Sales
€272m

2024 Permanent FTEs
2,397

HQ
Netherlands

Founding Date
2000

Investment Dates
2019 & 2024



OVERVIEW

Mission: become the global home of employeneurs

Leading Dutch provider of technical and R&D expertise to global high-tech customers, operating through a consulting model. TMC employs technical experts who support client projects across various industries, including automotive, aerospace, and life sciences. The Company combines permanent employment with elements of autonomy and entrepreneurship through its “Employeneurship” model.

ESG BEST PRACTICE

“Invest in talent to drive sustainable growth”

“At TMC, our dedication lies in being a great workplace where our engineers, scientists, and digital experts can thrive”, says CEO Emmanuel Mottrie. As pioneers in employeneurship, TMC has redefined the traditional work model, offering employeneurs the opportunity to combine the security of a permanent contract with their passion for entrepreneurship.

“For us, success is not just about the bottom line, it’s also about making a meaningful impact on the world. We are confident that we are best in class when it comes to ESG, because everything we do is centered around our core values, ensuring that every decision aligns with our purpose. Together, we’re not just shaping a company; we’re building the global home of employeneurs.”



MATERIAL SUSTAINABILITY TOPICS

- Raw Material Supply

- Responsible sourcing of IT hardware
 - Supply chain emissions from purchased goods
 - Data center energy use
- Production

- Carbon impact of employee commuting and business travel
 - Employee training and development
 - Professional integrity and honest advice
- Management & Marketing

- Data security and privacy of employees
 - Business ethics and governance
- Customers & End-Users

- Client support in sustainable innovation
 - Responsibility for end-use impacts

CONTRIBUTION TO SDGs



SUSTAINABILITY ROADMAP

FOCUS AREA	ACHIEVEMENTS TO DATE	2024 KPIS	2025 TARGETS
Reduce environmental impact	✓ Performed carbon footprint in 2023 & 2024	– Carbon footprint: 13,848 tCO₂ incl. Scope 3 (51 tCO ₂ per €m of sales) – Share of business trips in footprint: 53% – Share of renewable energy: 33%	– Perform an updated carbon footprint – Promote low-emissions forms of transportation
Ensure engaged and satisfied employees	✓ Conducted social barometers in 2023 & 2024	– # FTEs permanent: 2,397 (+16% vs. 2023) – Women permanent: 22% (+17% vs. 2023) – Women executives: 9% (stable vs. 2023) – Latest social barometer: 28% participation rate, 48 eNPS	– Improve social barometer participation rate – Create an action plan per country on the basis of the social barometer results
Implement good governance practices	✓ Launched coaching workshops sessions with BDO to be supported in performing the materiality analysis ✓ Included ESG targets in CEO variable compensation	– Women at Board: 0 – Independent members at Board: 0 – Share of Boards with ESG discussions: 17% – Share of ESG targets in CEO variable compensation: 10%	– Perform materiality analysis – Publish a first sustainability statement – Implement a whistleblower policy

VALUE CREATED BY SUSTAINABILITY

Talent

ESG commitment plays a key role in helping companies attract and retain top-tier talent, giving them a competitive advantage. By prioritizing sustainability and employee well-being, TMC creates a work environment that appeals to skilled professionals.

PART.5

Sustainability developments at Apheon and beyond

Our Go Green program

Apheon believes in leading by example and applying to itself what it recommends to and supports its portfolio companies in doing. This is the case for example with regards to carbon for which Apheon has developed a specific program with Carbone 4 to reduce the emissions of its 7 offices.

+ Our program content

Carbon footprint

In 2025, for the fifth consecutive year, Apheon conducted a carbon footprint assessment for its seven offices. As with its portfolio companies, Apheon applies the methodology developed with Carbone 4, based on the internationally recognized GHG Protocol.

Carbon reduction initiatives

Since 2024, Apheon has established a carbon reduction task force with one representative from each of its seven offices. Meeting quarterly, the group tracks progress and proposes new ideas to reduce emissions. It focuses on four key areas: transportation, energy, recycling and reuse, and suppliers. Several firm-wide measures are already in place, including renewable energy, waste recycling, toner cartridge recycling, lightweight printing paper, and green taxis. These efforts reflect Apheon's coordinated and pragmatic approach to reducing its environmental footprint.

Offset

Each year, Apheon offsets its carbon emissions by supporting reforestation and forest conservation projects through certified carbon credits. In 2025, the project financed a forest conservation initiative in Colombia, developed under the global REDD+ program established by the United Nations Framework Convention on Climate Change (UNFCCC). Certified by Cercarbono in accordance with ISO 14064-3 standards, the project helps protect over 130,000 hectares of Amazon rainforest.

+ Focus on specific initiatives

Transportation

- Offer hybrid or electric taxis systematically
- Use car pooling and public transportation when possible

Energy

- Use renewable energy across Apheon's seven offices

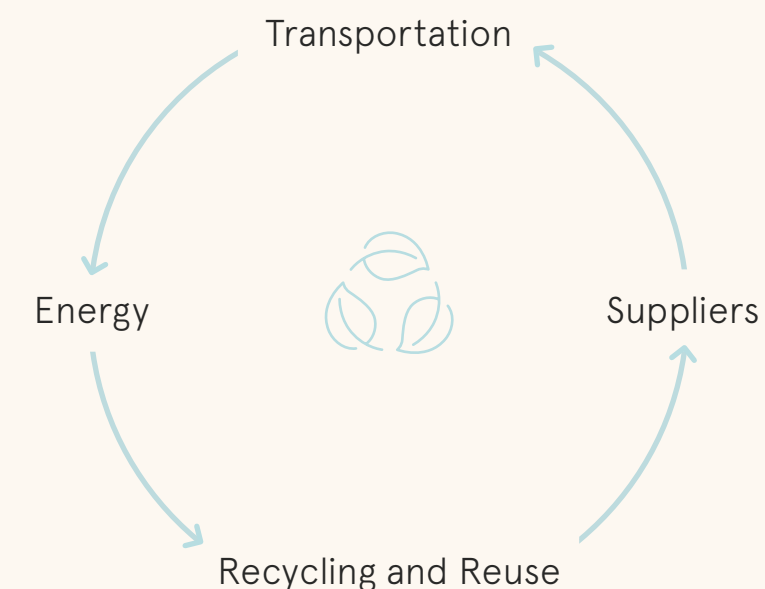
Recycling and Reuse

- Recycle systematically waste, toners and papers

Suppliers

- Define a supplier checklist to outline the environmental standards expected from all suppliers across Apheon's seven offices

+ Carbon reduction framework



Lotte d'Hooghe
Management Assistant, Apheon

“Being part of the Go Green taskforce, I’m proud that sustainability is not only something we promote across our portfolio companies, but also something we actively implement within our own offices. It’s a topic I care deeply about, one that requires both awareness and action, and I’m glad to contribute to embedding greener thinking into our everyday operations”

+ Selected KPIs

5th

carbon footprint
conducted at
Apheon in 2025

1,297

tCO₂ from Apheon's
seven offices

~45%

of emissions
related to business
travel

~40%

of emissions related
to purchased goods
and services

100%

of Apheon's
offices use green
electricity

47%

of Apheoners
use low-emission
commuting

100%

of Apheon's
carbon emissions
are offset

130^K

hectares protected
as part of offset
project supported

7

members part of
the Go Green
task force

4

pillars in Apheon's
carbon reduction
framework

Our Talent, Diversity & Inclusion program

At Apheon, we believe that diversity drives innovation and inclusion fuels collaboration. Our Talent, Diversity & Inclusion (TD&I) program exemplifies this belief, designed to create a dynamic and empowering workplace.

+ Our vision

- **Talent:** we aim to attract, develop and retain all talent
- **Diversity:** we are committed to building a workplace which encourages diverse backgrounds, thought and opinions
- **Inclusion:** we strive to cultivate an environment where everyone feels valued and empowered

+ Our program content

Continuous feedback through social barometers and performance review cycles

In collaboration with HR consultancy firm Business and Values ("B&V"), Apheon conducts regular social barometers to capture employee sentiments and improve our workplace environment. Additionally, Apheon runs formal performance reviews twice a year to support transparent, goal-oriented development.

Training programs for all levels and functions to build long-term careers

Apheon offers a structured onboarding program for all new joiners, including role-specific programs for junior Investment and Operations team members. All team members also benefit from ongoing training sessions throughout the year, covering both technical skills and broader topics such as AI and Diversity & Inclusion.

Developing a Talent, Diversity & Inclusion program

Based on insights from our social barometers and performance review cycles, we have crafted a TD&I Program focusing on 4 key pillars: Culture, Recruitment, Development and Retention.

+ Focus on our Talent, Diversity & Inclusion plan

Culture

- Goal: create an inclusive culture
- Achievements: strengthened partnership with Level 20, hosted further webinars for all Apheoners on TD&I

Recruitment

- Goal: be a competitive recruiter for the best talent
- Achievements: organized recruitment training sessions for senior professionals, finalized internal guidelines to attract diverse talent

Development

- Goal: train and promote Apheon's talent
- Achievements: launched the Apheon's Talent Journey which includes an onboarding program for new joiners and continued development initiatives and feedback sessions for all Apheoners

Retention

- Goal: make Apheon an employer of choice
- Achievements: collected continuous employee feedback through social barometers (8.3/10 satisfaction rate and 93% participation rate for latest one) and implemented new frameworks (e.g., parental leave policy)



Nele Habraken
HR Director, Apheon

“By continuing to prioritize Talent, Diversity, and Inclusion, we are creating a work environment where people can grow, contribute, and feel valued. Through fair recruitment, practical learning opportunities, and open feedback, we are turning our commitments into concrete actions”

+ Selected KPIs

55

professionals

7

offices across Europe

13

languages spoken

45%

female employees

3rd

social barometer conducted at Apheon in 2025

93%

participation rate in 3rd social barometer

8.3/10

satisfaction rate in 3rd social barometer

4

pillars in our Talent, Diversity & Inclusion plan

100%

of Apheoners participated in a TD&I training session

100%

of Apheoners have ESG-linked compensation

Apheon Philanthropy and its societal initiatives



At Apheon, we believe that we have a collective responsibility to play our part in fostering a more diverse and inclusive society, and that supporting youth is a key lever to do so. We launched in 2020 Apheon Philanthropy, Apheon's in-house foundation, to drive various youth-related initiatives with 5 pillars, involving Apheon's entire ecosystem of stakeholders.

1

APHEON GRANTS TO CHARITIES

Financial support to charitable organizations across Europe that are active with youth

Launched in: 2020

Target: organizations active with youth

Impact to date:

€2m committed to 40 charities across Europe



2

APHEON SCHOLARSHIPS

Grants to students with excellent academic backgrounds and in need of financial assistance

Launched in: 2024

Target: students in business/finance with an excellent academic background and in need of financial assistance

Impact to date:

11 students received a scholarship



3

APHEON 1:1 MENTORING PROGRAM

Individual mentoring provided by Apheoners and Apheon's network of stakeholders over a 6-month period

Launched in: 2021

Target: students in need

Impact to date:

~50 1:1 mentoring already launched

4

APHEON CHALLENGE

Apheon's annual sporting and fundraising event which provides additional financial support to charitable organizations

Launched in: 2021

Target: organizations active with youth

Impact to date:

>1,000 participants annually across Europe; **~170k collected**

5

AD-HOC INITIATIVES

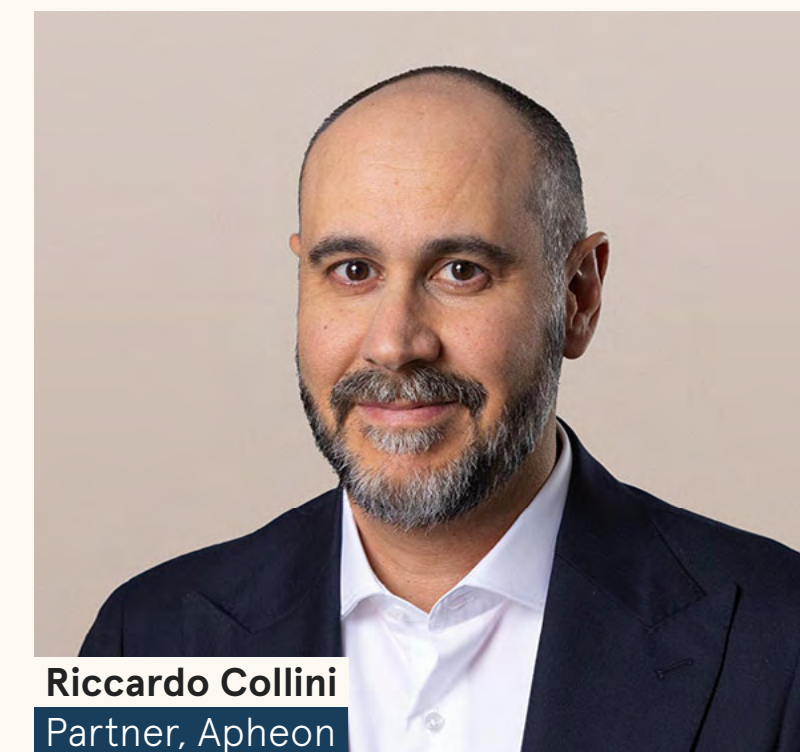
Pro bono events to give time to charitable organizations active with youth

Launched in: 2021

Target: organizations active with youth

Ad-hoc events:

Pro bono days, football tournaments, etc.



Riccardo Collini
Partner, Apheon

“ Supporting youth, diversity & inclusion is a key focus at Apheon. We intend to do so through multiple ways: grants to charities supporting underserved youth, scholarships to students in need, 1:1 mentoring, trainings and, when applicable, internship opportunities at Apheon and our portfolio companies”

1

APHEON GRANTS TO CHARITIES

Through Apheon Philanthropy, Apheon funds charitable organizations active with youth, in particular with regards to their education, equal opportunities and well-being. The foundation is governed by a Board and assisted by 10 independent local Juries.

Apheon Philanthropy is funded from three main sources: (i) a portion of revenues generated from Apheon's operations, (ii) donations from Apheon's partners and (iii) Apheon's annual fundraising and sporting event, the Apheon Challenge.

€2^M

contributed to Apheon Philanthropy since inception

40

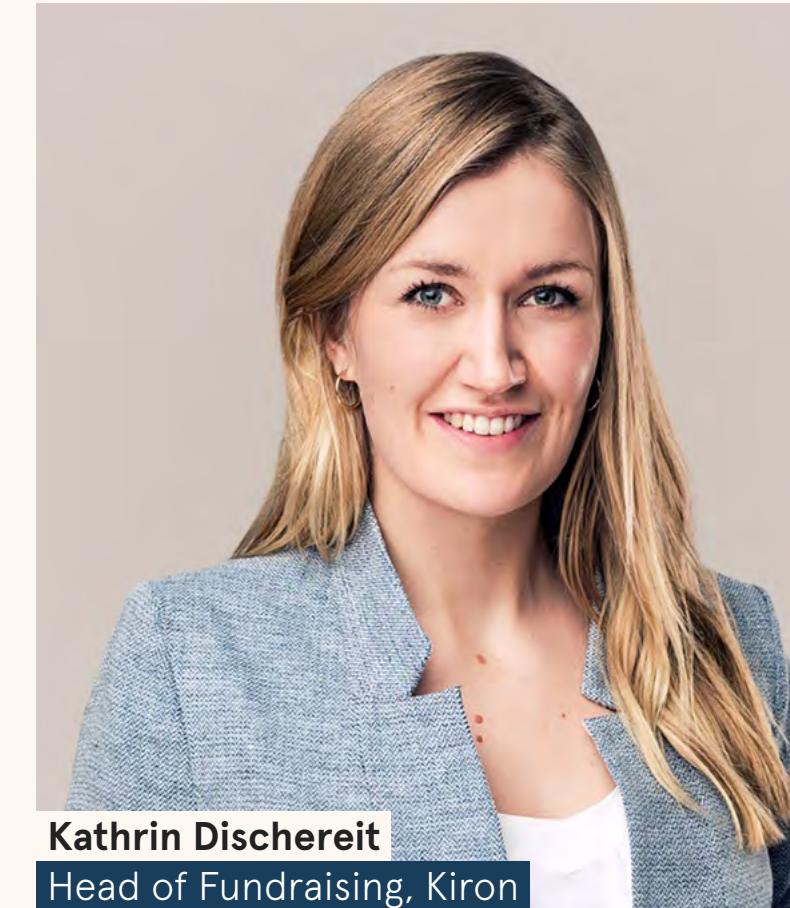
youths involved in Apheon Philanthropy's governance

40

charitable organizations financially supported since inception

10

nationalities represented among the Jury members



Kathrin Dischereit
Head of Fundraising, Kiron

Apheon has been a long-standing and valued partner of Kiron, supporting us not only financially but also through impactful coaching within our programs. Their commitment has been instrumental in advancing our mission to provide refugees and people with forced migration backgrounds – especially women – with access to quality upskilling opportunities. We are deeply grateful for Apheon's continued support and the strong partnership we have"



JINC

A Dutch non-profit organization committed to giving children from disadvantaged backgrounds a fair chance at a successful future.

JINC works to ensure that a child's opportunities are shaped not by their background, but by the support and experiences they receive – especially in communities with high unemployment and few role models. Apheon's grant will be used to support the project "Building the bridge to work", consisting of a job application training program and a coaching program expected to reach ~150 students.



Mercurio

An Italian charity combating drop-out and fostering inclusion through workshops.

Mercurio partners with public schools to offer holistic and interdisciplinary workshops that respond to the educational and motivational needs of young people from fragile backgrounds. Apheon's grant will be used to support the project "Design Your Life": a year-long series of workshops in secondary schools in Milan to empower students to discover their talents.



Rock Your Life

A nationwide German mentoring program to support youths from underprivileged backgrounds.

Rock Your Life offers structured 1:1 mentoring, often shortly before the critical graduation and subsequent job finding phase. Apheon's grant will be used to support the mentoring program of ~30-40 youths, including many at high risk of school failure.



TADA

A Brussels-based non-profit organization dedicated to combating educational inequality and fostering a more inclusive society.

TADA aims to empower socially vulnerable youngsters by providing them with a positive outlook on themselves, society, and the world of work, helping them become motivated, self-confident, and resilient individuals. Apheon's grant will be used to support 1 TADA class for a full academic year, which counts 28 children via interactive classes every Saturday.



2

APHEON SCHOLARSHIPS

In 2024, Apheon Philanthropy launched the Apheon Scholarships to provide financial support to students in need across Europe. Five students were awarded in 2024 and six in 2025.

Apheon Philanthropy further launched a Leadership Program in 2025 to further support scholarship winners with additional support, including 1:1 mentoring, exclusive trainings, internship opportunities, etc. as described below.

436

applications received
across 6 countries

50

interviews
conducted

6

ultimate
beneficiaries

I WINNERS OF THE 2025 APHEON SCHOLARSHIPS



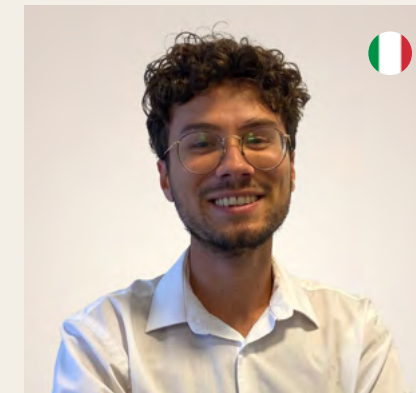
Padmini



Aytan



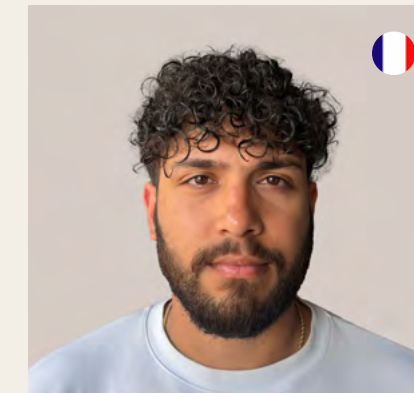
Leon



Lorenzo



Alvaro

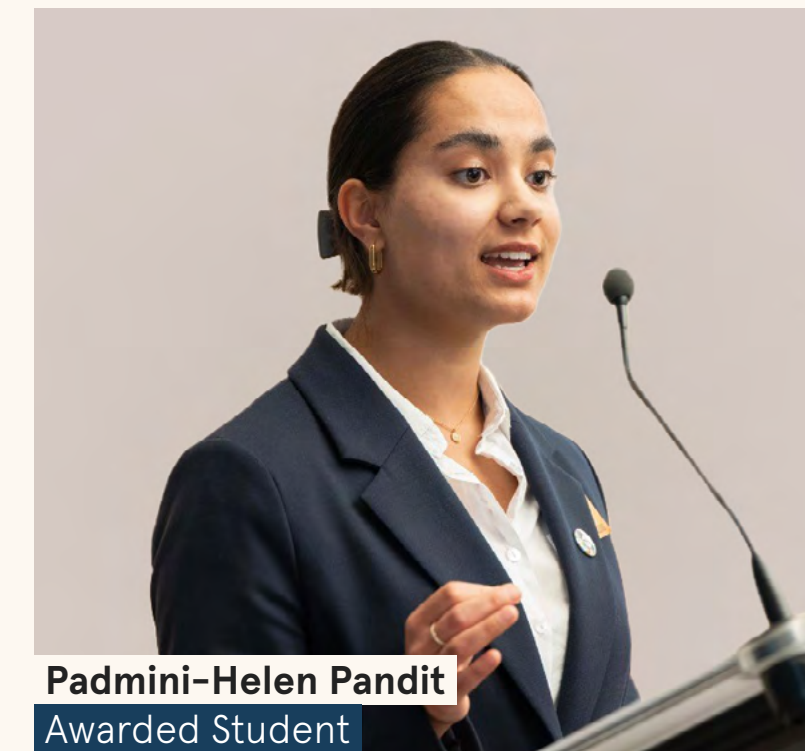


Brandon

I APHEON LEADERSHIP PROGRAM
for students awarded a scholarship

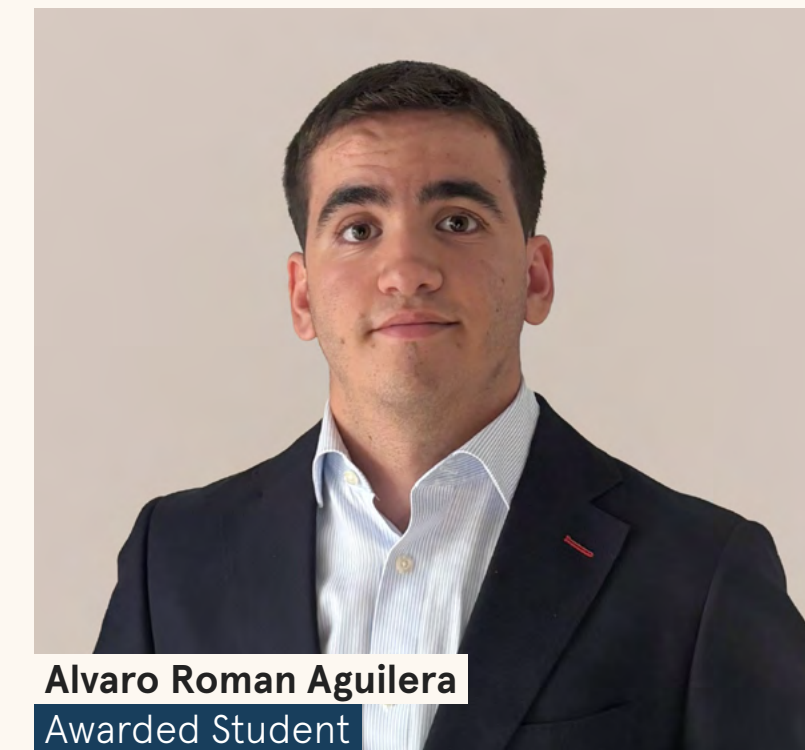
- ✓ €5k grant*
- ✓ 1:1 mentoring with an Apheon professional or a CEO of an Apheon's portfolio company
- ✓ Exclusive training (public speaking, leadership skills) by external coaches*
- ✓ 1-year seat in the governing Juries of Apheon Philanthropy
- ✓ Participation in select Apheon's networking events (e.g., Annual Meeting)*
- ✓ Internship opportunities at Apheon or Apheon's portfolio companies across Europe

* Exclusive to Apheon Leadership Program



Padmini-Helen Pandit
Awarded Student

“ I am very grateful to have been awarded the Apheon scholarship! The financial grant has eased a significant burden, allowing me to focus on my final year of studies and extracurricular projects. I am also excited about the upcoming mentoring sessions, which I believe will provide invaluable guidance as I take the next steps in my professional journey”



Alvaro Roman Aguilera
Awarded Student

“ I am very grateful for this scholarship, as it allows me to invest in top-tier financial courses and continue advancing my education. More than just financial support, I very much value the opportunity to be supported and guided through a mentorship”



Brandon Lynn
Awarded Student

“ The Apheon scholarship is a great opportunity as it will allow me to undertake less part-time work and focus more on my studies. The mentorship program will also benefit my professional development through tailored guidance”

3

1:1 MENTORING PROGRAM

While financial support is important, we believe that giving time and sharing expertise and experience can have an equally significant impact. Hence the launch of this 1:1 mentoring not only open to students awarded a scholarship but to all students with an underserved profile across Europe.

Mentors participating to the program come from the entire Apheon ecosystem and include Apheoners, senior employees, portfolio companies' CEOs, CFOs and employees, as well as investors.

50

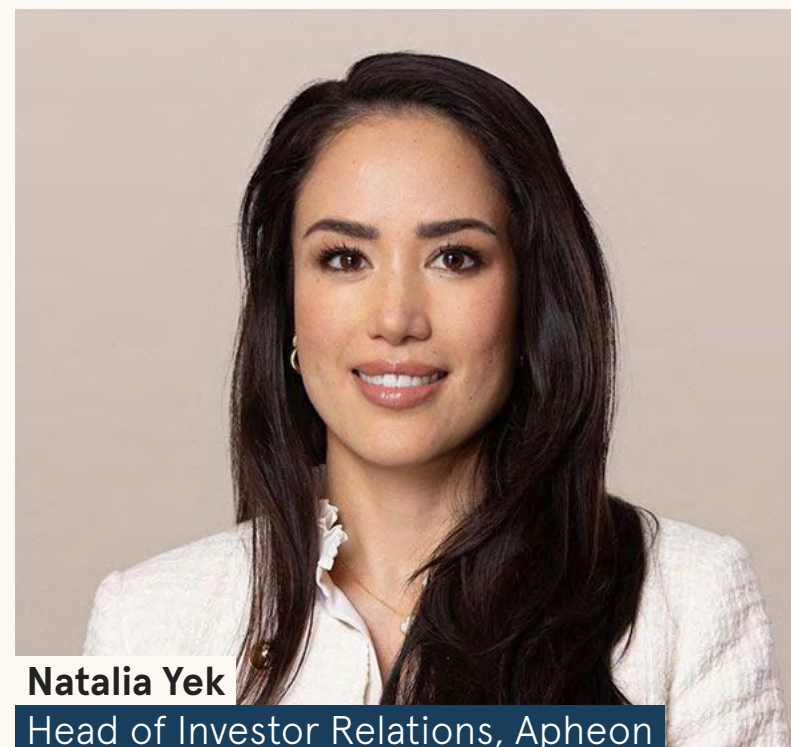
1:1 mentoring
already launched

9.0/10

recommendation
rate from mentees

Christian Manca
Mentee

“A concrete example of the impact this mentoring had on me is gaining greater clarity about my professional future. Thanks to my mentor, I've also come to understand that a career is more of a marathon than a sprint. Today, I feel more at ease when making decisions and less rushed and anxious”



Natalia Yek
Head of Investor Relations, Apheon

“Supporting my mentee through our mentoring program was a truly rewarding experience. Together, we have assessed the range of opportunities in front of her, have identified those that best aligned with her aspirations, and eventually have developed a structured plan to pursue them. This program is a great reminder of the impact we can have by sharing our experience and providing thoughtful guidance”



Apheon 1:1 Mentoring Program

Giving time & sharing experience with students in need across Europe

Mentor Profile

- ✓ Apheoner
- ✓ CEO, manager or employee of an Apheon's portfolio company across Europe
- ✓ Other professional from Apheon's network of stakeholders



1:1 Mentoring

Mentee Profile

- ✓ Student with an excellent academic background
- ✓ Limited network / Need of financial assistance
- ✓ Pursuing studies in one of Apheon's core geographies: Benelux, Italy, Spain, Germany or France



Mentoring Features

- ✓ 6-month duration
- ✓ Recommended frequency of 1 meeting per month (of ~45 minutes)
- ✓ Full flexibility on format: in-person, videoconference, call, etc.
- ✓ Mentor can be substituted occasionally by a professional from his/her network meeting the needs of the mentee
- ✓ Topics for discussion: exchange on a specific industry/job, discuss about the mentee's career expectations, share tips, prepare an interview, review a cv, etc.

4

APHEON CHALLENGE

Launched in 2021, the Apehon Challenge is an annual sporting and fundraising event organized by Apehon with the goal of raising additional funds to be redistributed to charities active with youth across Europe.

Our 2025 Apehon Challenge had an overwhelming show of support, as over 1,050 individuals – Apehon staff, employees of all our portfolio companies, and investors – participated, representing 12 different nationalities.

1,050

participants in the 2025
Apehon Challenge

12

nationalities represented among
the Apehon Challenge participants



5

AD-HOC INITIATIVES

In addition to the initiatives previously described, Apehoners and Apehon's stakeholders (e.g., CEOs of Apehon's portfolio companies) also provide time on an ad hoc basis to participate in events organized by charities active with youth.

In July 2024, Apehon's partners and Apehon's portfolio company CEOs gathered together over 4 days to brainstorm together about innovation and new trends, and spent half a day doing community service for the benefit of underserved communities under the supervision of the Met Council charity.



In May 2025, a few Apehoners participated in an "Entrepreneurship" class with pupils from underserved backgrounds as part of an initiative organized by our partner, the charitable organization Tada.



In February 2025, as part of the Sustainability session of Apehon's Onboarding Program, 10 Apehon new joiners visited Fedasil (a federal center in Brussels dedicated to welcoming unaccompanied minor asylum seekers into the country), participating in arts & crafts and cooking activities with the children.



Our contribution to the Private Equity industry's initiatives

Apheon believes it has a role to play in contributing to the progress of sustainability in the overall PE industry. Over the past few years, we have become signatories of several organizations in which we play an active role. Where meaningful, we also participate in industry panels across Europe, sharing sustainability best practices with industry peers.



Pablo Álvarez Couso
Partner, Apheon

“Participating to these industry panels to learn from others but also to share transparently our best practices, including sustainability, is key to contribute to the progress of the overall industry”



Became a signatory in 2016

See below Apheon's latest scores:

SUMMARY SCORECARD

Direct – Private equity



97/100

Policy Governance & Strategy



89/100



Became a sponsor in 2022

Apheon was instrumental in launching the Belgian chapter in 2022, and actively participates in various panels and events organized by Level 20.



Became a member in 2022

John Mansvelt, COO at Apheon, is an active member of PCB's ESG committee which focuses on developing and promoting best practices for ESG integration within the Belgian private equity industry.



Became a signatory in 2023

Apheon uses EDCI's framework in particular when reporting to its investors.



Became a signatory in 2023

As an active member, Apheon has participated in various workshops and conferences in Paris.



Became a member in 2024

Patrick Gavoty, Partner & Head of Sustainability at Apheon, is an active member of France Invest's Sustainability Committee and heads a group gathering representatives from over 80 French and pan-European funds, who meet regularly to exchange on sustainability best practices.



Associazione Italiana del Private Equity,
Venture Capital e Private Debt

Became a member in 2024

Apheon participated in several discussions and in-person events organized by AIFI.

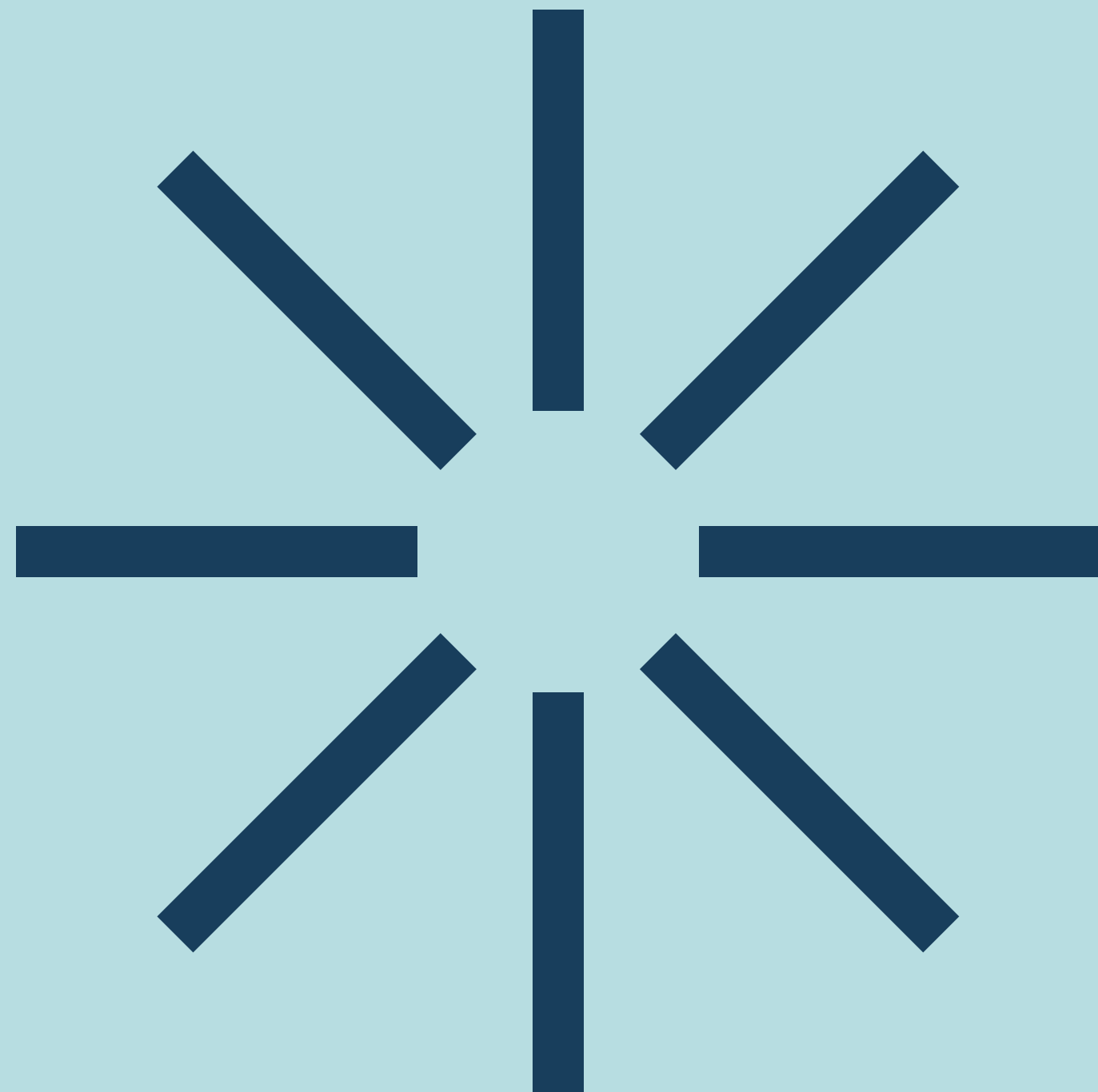


Became a member in 2016

Apheon uses Invest Europe's framework in particular when reporting to its investors.

+ Industry initiatives participated by Apheon and awards received





CONTACT

Patrick Gavoty,
Partner & Head of Sustainability

TEL: +33 (0)1 53 53 97 75

EMAIL: PG@APHEON.COM



APHEON.COM



linkedin.com/company/apheon

APHEON

DESIGN AND LAYOUT: **THE EDITORIALIST**