Our vision and approach *to sustainability*

2025-2026 SUSTAINABILITY REPORT

APHEON

Contents

Our manifesto

Building better companies, fit for tomorrow

A changing world

We operate in a world undergoing profound change. Climate pressure, geopolitical uncertainty, social inequalities, shifting regulation and the rapid development of artificial intelligence are reshaping economies, industries and the way people work.

For the entrepreneurs, families and management teams we partner with, and for the companies they lead, these forces are already changing how their businesses attract talent, serve customers, manage supply chains, access financing, control costs, comply with regulation and differentiate themselves in their markets. They create risks, but also opportunities for those able to adapt early and with discipline.

Sustainability as value creation

At Apheon, we believe sustainability is inseparable from value creation. It is not a side agenda, nor a reporting exercise. It is a key part of how we help companies professionalize, scale and prepare for the next chapter of their development.

Our latest flagship fundraise, closed at the hard cap of €1.25bn in December 2025, received a strong show of support from our investors. It reinforced our responsibility and our commitment to deploy more than capital, support management teams with practical tools, mobilize our ecosystem, and demonstrate through concrete action that sustainability can strengthen growing businesses while contributing positively to society.

Three levels of action

For the past decade, we have built our sustainability approach across three levels of action: our portfolio companies, our own firm and society at large. Across each level, our objective is to drive meaningful progress: reducing environmental footprint, fostering talent and inclusion, strengthening corporate governance, and supporting business models that contribute positively to people and the planet.

At the portfolio company level, sustainability is embedded in our value creation playbook. Through our Core ESG Program, we help companies put the foundations in place. Through our Impact Program, we support select companies whose business models can help address environmental or social challenges. In both cases, our ambition is practical: to create positive societal impact, while also strengthening competitiveness, differentiation and long-term value.

At the Apheon level, we apply the same principles to ourselves, working to reduce our own footprint, foster an inclusive and high-performing culture, and ensure that sustainability is embedded in the way we operate as a firm.

At the societal level, Apheon Philanthropy, our in-house foundation, reflects a broader conviction: collective impact is stronger when different forces are brought together. Our role is to mobilize our ecosystem - Apheoners, senior advisors, portfolio companies and investors - around underserved youth across Europe, combining financial support with time, expertise and network access.

This creates a virtuous circle, young people are supported in key stages of life through grants, scholarships, mentoring, training, internships and connections. In return, our ecosystem is strengthened by a broader pool of diverse talent, deeper engagement between Apheon and its stakeholders, and a shared sense of purpose across our community.

Looking ahead

We are proud of the progress made so far, but we remain humble and excited about the work that still needs to be done. Looking ahead, our ambition is to quantify outcomes more rigorously, demonstrate value creation more clearly and scale further our impact, while keeping sustainability connected to business reality.

This is our ambition: to help build better companies, fit for tomorrow.

Wolfgang de Limburg
Managing Partner, Apheon

Patrick Gavoty
Partner & Head of Sustainability, Apheon

Introduction to Apheon

Apheon at a glance

Apheon is a pan-European mid-market private equity investment company managing ~€4.5 billion of assets from select global institutional investors and families.

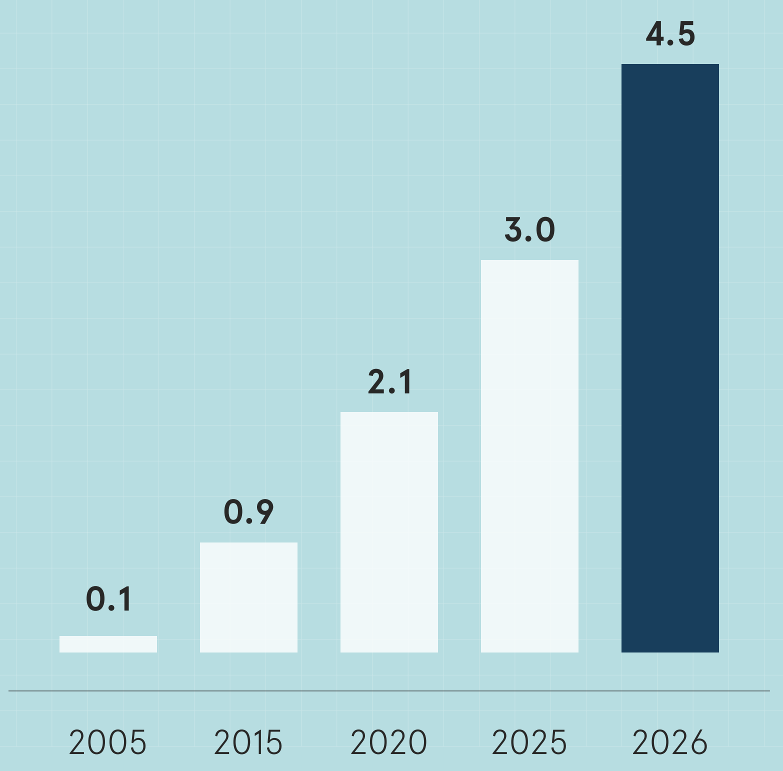
Apheon is characterized by its partnership approach, providing "patient and friendly capital" and industrial know-how to entrepreneurs and management teams, preparing their companies for the future.

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

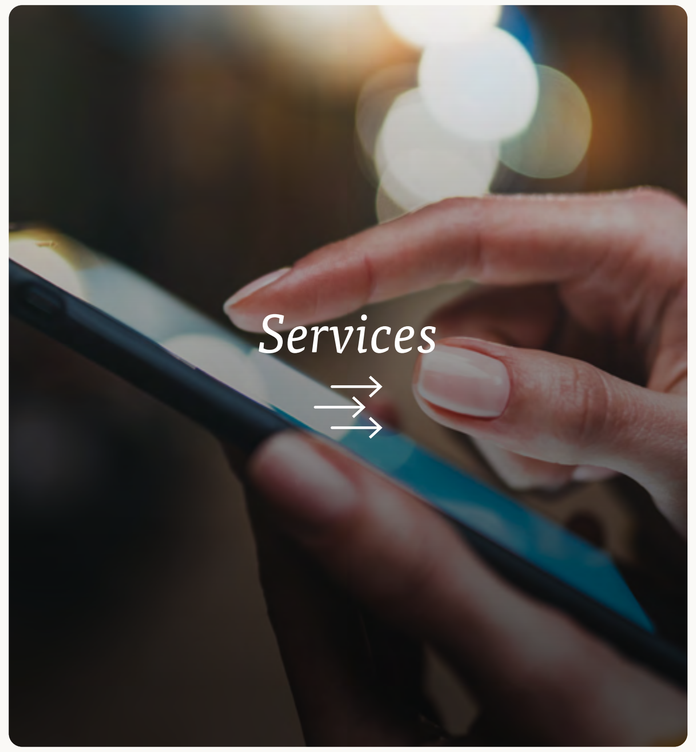
KEY FIGURES

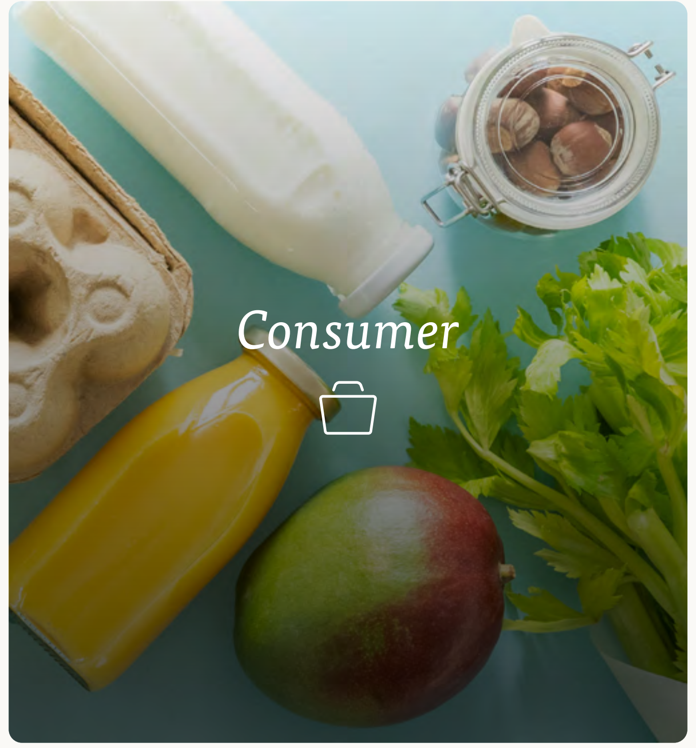
59 professionals	**7** offices	**21** years since inception	**€4.5bn** approx. AUM	**~25** portfolio companies
~45 portfolio companies since inception	**~250** add-on investments since inception	**~22K** FTEs across portfolio[1]	**150** countries of operation	**>90%** deals with seller re-investment

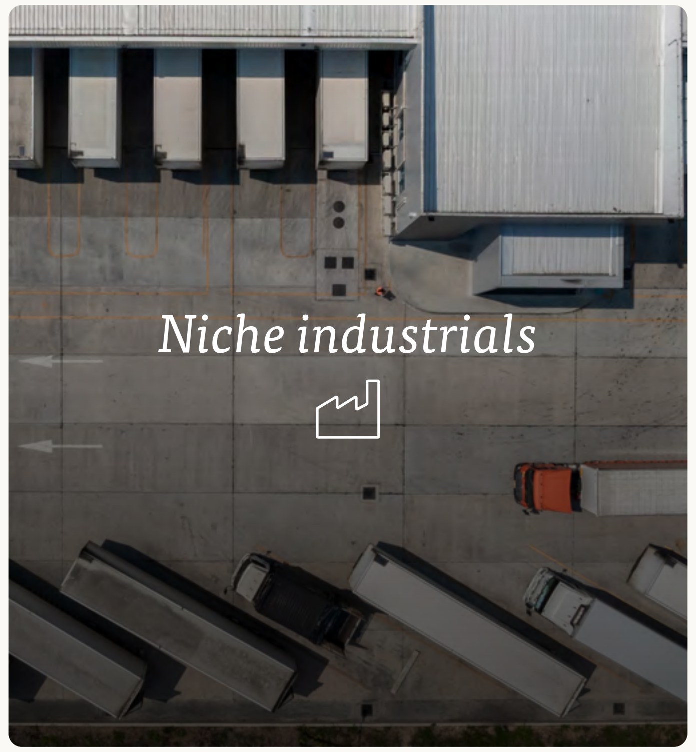
ASSETS UNDER MANAGEMENT (€BN)



CORE INVESTMENT SECTORS







TYPICAL APHEON DEAL CHARACTERISTICS

Family and founder-owned *businesses*	**€10-25M** *EBITDA* **€25-100M** *equity cheques*	**Majority** *control*

[1] For the 20 portfolio companies covered by the KPIs collection in this report

Our team

A team of 59 professionals representing 13 nationalities, located in 7 offices across Europe and sharing the same values.

OUR OFFICES

OUR CORE VALUES

Entrepreneurship
Open-minded and results-oriented

Partnership
A culture of results through collaboration

Respect
Valuing each other, rewarding effective performance

Responsibility
Long-term value creation, acting responsibly and ethically

Our development over the years

Key milestones from inception in 2005 to today – building an institutional, pan-European platform while remaining true to our lower mid-market, partnership DNA.

A JOURNEY OVER 21 YEARS

2005
ESTABLISHMENT
Brussels & Milan offices open
AMB I - €150m

2007
Madrid office opens
AMB II - **€350m**

2010
AMB III - **€350m**

2012
Paris office opens

2015
Munich office opens
AMB III increased to **€500m**

2016
SPIN-OUT
Apheon begins operating as an independent PE firm

2019
AMB IV - **€580m**

2022
AMB V - **€800m**

2023
REBRANDING
Ergon rebrands to Apheon reflecting its strategic evolution

2026
AMB VI - **€1.3bn**

Our development over 2025-2026

A particularly active period - seven new platform investments, the closing of AMB VI at hard cap.

NEW INVESTMENT JULY 2025

Longwood

| Healthcare

Apheon partners with Longwood, a renowned Spanish distributor of high value-added In-Vitro Diagnostics equipment.

PARTNERSHIP AUGUST 2025

Unigestion joins Ortivity as partner

| Healthcare

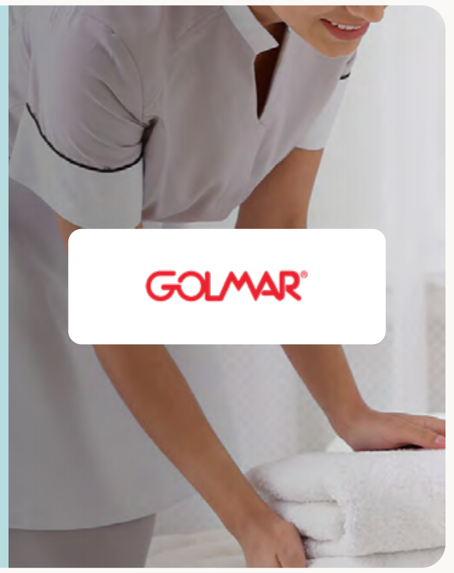
Apheon brings onboard Unigestion as partner to continue the development of Ortivity, Germany's leading outpatient orthopedic care platform.

NEW INVESTMENT SEPT. 2025

Golmar

| Services

Apheon acquires a majority stake in Golmar, a leading Italian distributor of branded professional cleaning and hygiene products.



NEW INVESTMENT DEC. 2025

Rubio Monocoat

| Niche industrials

Apheon partners with Rubio Monocoat, a global pioneer in sustainable wood protection solutions for interior and exterior applications.

FIRM MILESTONE JAN. 2026

Fund VI closes at hard cap

| €1.3bn total

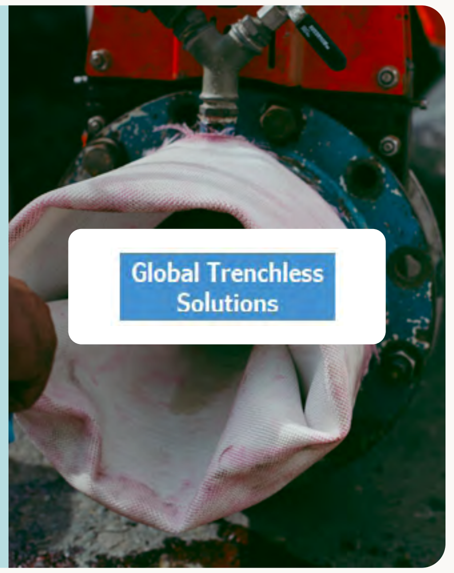
Apheon closes its Fund VI at its hard cap, bringing the total fund size to €1.3bn - the largest vintage in Apheon's history.

NEW INVESTMENT JAN. 2026

Global Trenchless Solutions

| Niche industrials

Apheon creates a leading platform in the trenchless pipe rehabilitation sector.



NEW INVESTMENT JUNE 2026

Easi

| Software

Apheon signed a binding partnership agreement with Easi, a leading Belgian provider of proprietary business software and managed IT services.

NEW INVESTMENT JUNE 2026

Teknimed

| Healthcare

Apheon partners with Teknimed, a leading independent manufacturer of orthopedic bone cements, biomaterials and sports medicine solutions.

NEW INVESTMENT JULY 2026

Alma

| Consumer

Apheon acquires Alma, a newly formed premium frozen snacks platform combining Foo Seng and Varachaux, to accelerate growth and build a leading European player in frozen food solutions.

Apheon's approach to active ownership

A replicable dual phase value creation playbook applied across every portfolio company - in which our sustainability programs are embedded.

WHERE WE ACT

Apheon's portfolio companies

HOW WE ACT – OUR REPLICABLE VALUE CREATION PLAYBOOK

PHASE 1 | PROFESSIONALIZE

- **100-day plan**
  Short-term fixes and key medium-term strategic goals
- **Enhance governance**
  Management succession, robust board with independent members
- **Professionalize processes**
  Best-in-class accounting, ERP, working capital systems
- **Strengthen people**
  HR processes & training
- **Optimize operations**
  Brand, sales, cost management
- **Implement best-in-class ESG standards**
  Core ESG Program: 15 systematic actions across the investment cycle to bring each company to best-in-class ESG standards

Sustainability program - more details on page 11

PHASE 2 | ACCELERATE GROWTH

- **Organic growth**
  Product development, network roll-out, targeted capex programs
- **International expansion**
  Leveraging Apheon's European footprint
- **External growth**
  Executing buy-and build and roll-out opportunities
- **Unlock full impact potential**
  Impact Program: for select assets, going one step further to transition their business model towards an impact-driven model

Sustainability program - more details on page 11

Introduction to sustainability at Apheon

Apheon's sustainability architecture

Three levels of action, addressed through dedicated programs.

WHERE WE ACT

Level 1 | **Apheon's portfolio companies**	*Level 2* | **Apheon**	*Level 3* | **PE Industry and Society at large**
The heart of our strategy – where our greatest impact is generated	Leading by example – applying to ourselves what we ask of others	Contributing beyond Apheon and its portfolio, through philanthropy and industry initiatives

HOW WE ACT – OUR DEDICATED PROGRAMS

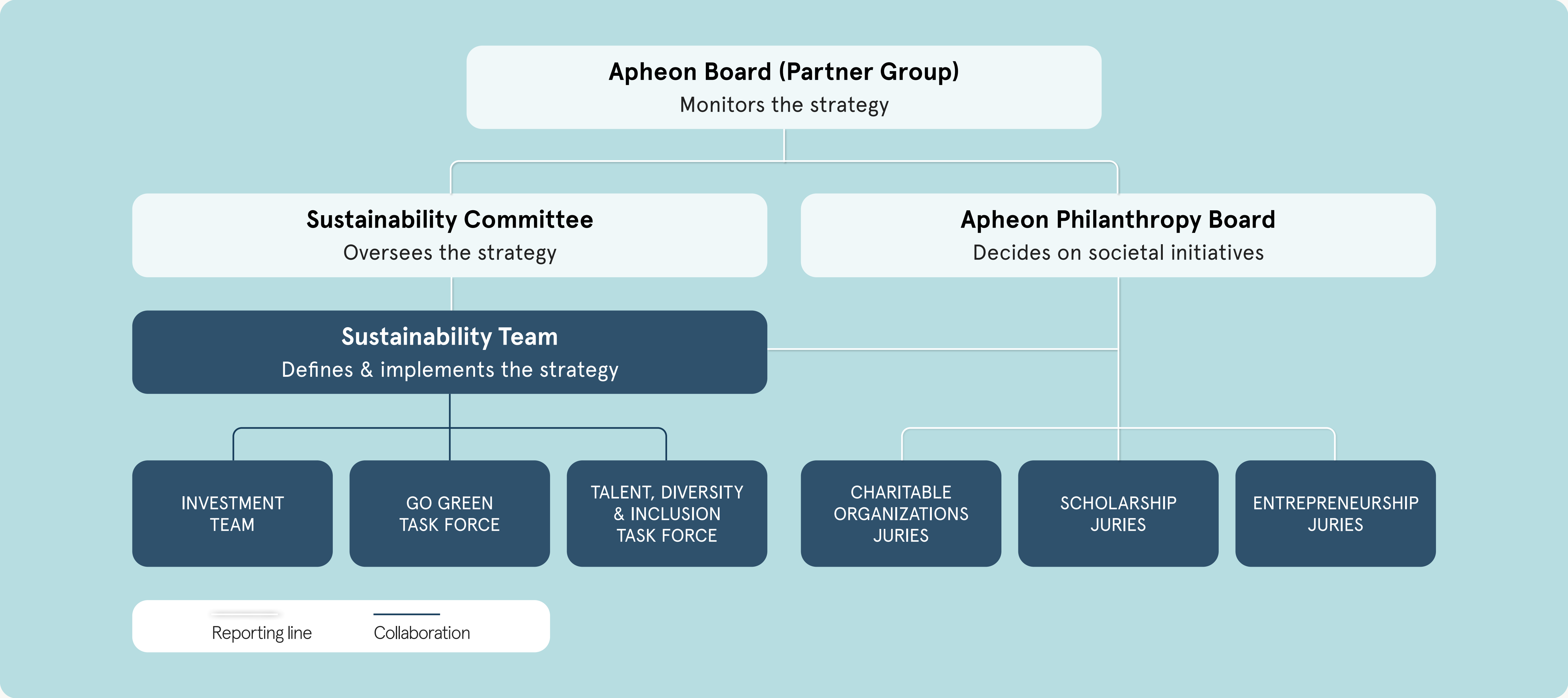
Core ESG Program	Impact Program	Go Green Program	Talent, Diversity & Inclusion Program	Apheon Philanthropy and its societal initiatives	Industry initiatives
15 systematic actions across the investment cycle to bring every company to best-in-class ESG standards	For select assets, going one step further to transition their business model towards an impact-driven model	Annual carbon footprint, offsetting and emission reduction initiatives across Apheon's seven offices	Social barometers, regular feedback and training to make Apheon a great place to work and develop	Grants to charities, scholarships to youth in need, financial support to young entrepreneurs, coaching and mentoring	Contributing to the progress of the overall PE industry by sharing best practices transparently

Part of our value creation playbook - as introduced on page 9

Apheon's sustainability governance

A clear governance structure and a wide ecosystem of stakeholders to drive effective execution across our three levels of action.

APHEON'S INTERNAL SUSTAINABILITY GOVERNANCE



APHEON'S ECOSYSTEM OF STAKEHOLDERS CONTRIBUTING TO ITS SUSTAINABILITY STRATEGY

- PORTFOLIO COMPANIES
- SENIOR ADVISORS
- INVESTORS
- CHARITABLE ORGANIZATIONS
- EXTERNAL SUSTAINABILITY EXPERTS
- PUBLIC INSTITUTIONS

What makes our sustainability approach unique

Six characteristics, built up consistently over a decade, that set our approach apart in the European lower mid-market.

01 A decade of conviction

Sustainability has been at the core of Apheon since 2016.

Over the past 10 years, we have progressively shaped our ambitions with a pragmatic approach to sustainability. Every initiative launched has been designed to last and to be further expanded over the long term to maximize impact.

2016 → 2026 – 10 YEARS OF ACTION

02 A holistic 3-level framework

We act at three levels - portfolio, firm, and society.

We have developed a holistic approach to sustainability, not only on portfolio companies but also applying our methodologies to ourselves – leading by example – and extending our impact to society through philanthropy and industry initiatives.

PORTFOLIO COMPANIES · APHEON · SOCIETY AT LARGE

03 Proprietary programs

Programs co-developed with tier-1 expert partners.

We have co-developed proprietary methodologies with recognised partners, embedded into the investment process from due diligence to exit applied consistently across all our portfolio companies.

CORE ESG PROGRAM · IMPACT PROGRAM

04 Aligned incentives, end-to-end

All interests are aligned to maximize impact.

ESG-linked variable compensation in place for all portfolio company CEOs and for all Apheon employees. ESG ratchets also in place in financing documentation to further strengthen the alignment of interests.

100% OF CEOs & APHEONERS HAVE ESG TARGETS IN COMPENSATION

05 An in-house foundation

A foundation that mobilises our entire ecosystem.

Apheon has developed strong and innovative engagement towards underserved youth across Europe with the support of its entire ecosystem of stakeholders who contribute their time and expertise.

€2.4M COMMITTED · 10,000 YOUTH ULTIMATELY SUPPORTED

06 Recognised externally

Top-quartile ratings and industry recognition.

A 97/100 score in the UN PRI Direct Private Equity assessment – 5 stars out of 5. Apheon has received multiple awards, including the recent Reals Deals Diversity & Inclusion Leader of the Year award and the Outstanding ESG Performance award given by investor AltamarCAM.

97/100 PRI · MULTIPLE AWARDS

Key 2025-2026 sustainability highlights

Select KPIs across our three levels of action, demonstrating the progress made over the 2025-2026 period.

Level 1 | **Apheon's portfolio companies**		*Level 2* | **Apheon**		*Level 3* | **PE Industry and Society at large**	
+6% FTEs growth year-on-year across portfolio	**100%** of CEOs have ESG-linked compensation	**97/100** UN-backed PRI score (5 stars out of 5)	**15** ESG awards won or finalist in last 2 years	**€2.4M** contributed to Apheon Philanthropy since inception	**27** youths involved in Apheon Philanthropy's governance
-8% average change in carbon intensity (tCO_2e per €M) year-on-year	**+11pp** (percentage points) increase in renewable energy share	**8.2/10** satisfaction rate in latest social barometer	**96%** participation rate in latest social barometer	**100+** mentoring pairs launched	**545** scholarship applications received in 2026

Focus on Apheon's Core ESG & Impact Programs

Apheon's Core ESG Program

Fifteen systematic actions implemented throughout the investment cycle, ensuring every portfolio company reaches best-in-class ESG standards by exit (more details in Appendix).

CORE ESG PROGRAM – THROUGHOUT THE INVESTMENT CYCLE

ENTRY	HOLDING FIRST 100 DAYS	HOLDING FIRST YEAR	HOLDING FOLLOWING YEARS	EXIT
01 **Exclusions** Sectors not aligned with our convictions	06 **Sustainability workshop** Set priorities with management	09 **Carbon footprint** Scopes 1, 2 and 3 assessment	11 **Carbon reduction plan** Quantified targets with clear actions	15 **ESG in selling materials** Track record for buyers
02 **Preliminary ESG assessment** Early identification of material topics	07 **High-level roadmap** Plan for the holding period	10 **Social barometer** Workplace assessment	12 **Talent, Diversity & Inclusion plan** Action plan to improve talent management	
03 **ESG due diligence** Deeper review of risks & upsides	08 **ESG-linked CEO compensation** Variable pay tied to ESG targets		13 **ESG policies** Code of conduct, full set of policies	
04 **ESG clause in SHA** Commitment from all shareholders			14 **Annual reporting on ESG KPIs** Transparent reporting on year-on-year progress	
05 **ESG ratchets in financing documents** Credit rates linked to ESG targets				

From an ethnic food pioneer to a more sustainable and professionalized food platform

Haudecœur is a concrete illustration of Apheon's Core ESG Program in action: a structured 15-action framework applied across the investment cycle to further professionalize the company.

HAUDECŒUR IN SHORT

Haudecœur is a French food company founded in 1932 and headquartered in La Courneuve, near Paris. It produces, imports and distributes ethnic food products, including specialty rice, couscous, dried fruits, dried vegetables, pulses, teas and culinary specialties. The Company sources products from around 60 countries, sorts and packages them in France, and sells them under its own brands as well as selected partner brands. Today, Haudecœur offers more than 1,000 references and serves specialized retailers, traditional trade, hypermarkets and supermarkets.

Its mission is to supply high-quality and affordable ethnic food, combining authenticity with modern consumer needs. Its products are closely linked to daily food habits, family recipes and cultural heritage, especially for communities with roots in Maghrebi, Asian and African cuisines.

WHY THIS MATTERS

Haudecœur operates at the intersection of food access, cultural identity, local employment and global supply chains. Its products help make authentic, affordable and often minimally processed food available at scale. This creates a positive societal role, particularly for communities seeking products that reflect their culinary traditions.

At the same time, Haudecœur's business model creates material ESG challenges. The Company sources agricultural products from many geographies, especially rice, and transports significant volumes over long distances. Its material sustainability topics include the carbon emissions of key raw materials and transport, human rights and labor conditions at suppliers, product quality and safety, health and safety of operational teams, local employment, employee development, traceability and customer access to authentic food. The ESG transformation challenge was therefore clear: preserve what made Haudecœur successful - authenticity, trusted brands, sourcing expertise and local roots - while building the systems, governance and measurable ESG roadmap required for its next phase of growth.

THE TRANSFORMATION SINCE APHEON'S ENTRY

When Apheon invested in Haudecœur in 2019, the Company was already a leading French player in ethnic food. The objective was to support its transition from a family-owned business into a more professionalized platform, while preserving its entrepreneurial culture and deep market knowledge.

2019 — Identifying ESG risks and opportunities at entry

At entry, Haudecœur's ESG profile was assessed: understanding material risks, identifying potential ESG upside and assessing how sustainability could support long-term value creation.

The initial investment thesis already highlighted several ESG-relevant topics: product quality, supply chain resilience, importance of trusted supplier relationships, and societal role as an employer in La Courneuve. This corresponds to the first steps of Apheon's Core ESG Program.

2021 - 2022 — Establishing the foundations

Haudecœur began structuring its ESG agenda more formally. The Company completed carbon footprint work, launched early reflections on material sustainability topics, and started conducting social barometers to better understand employee engagement and areas for improvement.

These actions reflect two central parts of Apheon's Core ESG Program: measuring the environmental footprint through carbon footprinting, and listening to employees through the social barometer.

2023 - 2024 — Structuring the ESG roadmap

Haudecœur moved to a more formal ESG roadmap. The Company maintained key certifications, increased product testing coverage, strengthened supplier visits and drafted a supplier code of conduct.

In parallel, Haudecœur worked on a renewed materiality analysis, refreshed its "raison d'être" and identified food as an expression of cultural heritage as an important sustainability topic. ESG targets were also included for the first time in top management's variable compensation.

2025 - 2026 — Moving to measurable execution

Haudecœur has now entered a more measurable phase of its ESG transformation. The Company developed a decarbonization plan, including 18 quantified levers across direct energy use, rice cultivation, freight, transport and materials.

It also structured a sustainability-linked loan, with ESG targets integrated into financing documentation. The social agenda also showed tangible progress. In the 2025 social barometer, participation rate and eNPS increased significantly.

HOW HAUDECŒUR CONTRIBUTES TODAY

Haudecœur's ESG transformation today is visible across three areas :

→ Strengthening quality, traceability and governance

Haudecœur's first contribution is to provide authentic, affordable and high-quality ethnic food products with stronger traceability.

The Company has maintained key quality, food safety and environmental certifications, increased in-house product testing coverage, increased supplier visits and drafted a supplier code of conduct.

SELECTED KPIs

- Products sourced from around **60 countries**, and more than **1,000 references sold**
- **ISO 9001, ISO 22000** and **ISO 14001** certifications maintained
- **80% of products tested** and **70% of suppliers adhering to code of conduct** (target 2026)

→ Measuring and reducing the environmental footprint

Haudecœur's carbon footprint is highly concentrated in Scope 3, particularly purchased agricultural products and transport. This makes the environmental transition complex: the Company can act directly on its own operations, but must also influence sourcing, logistics, packaging and suppliers.

Haudecœur has completed carbon footprint assessments, implemented early logistics initiatives such as sea transport through large containers and use of barges rather than trucks, and developed a more quantified decarbonization plan with Carbone 4.

SELECTED KPIs

- **18 decarbonization levers** quantified by Carbone 4
- **Scopes 1 & 2 intensity has started to reduce**
- Action plan being drafted to **reduce Scope 3 (~80% of total emissions linked to purchased food products**, with rice as a key driver)

→ Building an engaged organization and reinforcing local impact

Haudecœur's social role is central to its ESG transformation. The Company is an important employer in La Courneuve and has historically seen people - employees, customers and local communities - as part of its DNA.

This culture has been made more measurable and actionable under Apheon's ownership. Haudecœur has conducted annual social barometers, identified improvement areas and launched initiatives such as individual and collective coaching, management training, investments to improve health and safety conditions, and collaboration with the local city council on youth recruitment.

SELECTED KPIs

- **Social barometers conducted annually since 2022** with increasing participation rates and eNPS
- **Improvement initiatives launched** in coaching, management training and health and safety
- **Continued local employment initiatives** in La Courneuve

WHERE HAUDECŒUR IS HEADING

Haudecœur's transformation is still underway. The next phase will be about execution: increasing product testing, strengthening supplier engagement, improving sourcing and logistics, reducing Scope 1 and 2 emissions, advancing Scope 3 work with suppliers, improving sustainable packaging, continuing the social barometer and preparing for more structured sustainability reporting.

From an Apheon perspective, Haudecœur illustrates what the Core ESG Program is designed to do: take a strong business that is not "ESG-perfect" at entry, identify material ESG topics, build governance and accountability, measure environmental and social performance, define action plans, and progressively turn sustainability into a source of resilience, customer differentiation and talent attraction.

Haudecœur is therefore not only a case study about a food company becoming more sustainable. It is a case study about how Apheon's 15-action Core ESG Program can help transform a family-founded business into a more professionalized, measurable and future-ready platform.

"The company's DNA has always been about the people, which includes employees, customers and local communities."

Miloud Benaouda, CEO

HAUDECŒUR DEPUIS 1932

Apheon's Impact Program

For select companies whose business model contributes to solving a global challenge, 3 additional steps - beyond the 15 actions of the Core ESG Program - to fulfill their full impact potential.

When a portfolio company's business model contributes, at least to some extent, to solving an environmental or social global challenge, it qualifies to join the Impact Program – implemented in addition to the Core ESG Program. The program pursues two objectives: further strengthening the company's positive impact on the planet and society, and documenting it rigorously so that the company fulfills the three SFDR criteria of a "sustainable investment": enlarging the buyer universe at exit to include Article 9 funds, with a potential multiple uplift.

IMPACT PROGRAM – THREE STEPS BEYOND THE CORE ESG PROGRAM

ASSESSMENT OF POSITIVE IMPACTS

With the potential support of a strategic consulting firm, **we identify and assess the company's meaningful positive impacts**: dedicated discussions with stakeholders leading to a **materiality assessment**, **benchmarks** of best-in-class peers (including from Article 9 portfolios), review of relevant **industry frameworks** etc.

OUTPUT:

→ **3–5 positive impacts**, each backed by relevant impact KPIs

IMPACT ROADMAP

Together with management, we draft a roadmap to **strengthen the impacts identified**. Initiatives can include organizational changes (e.g., dedicated sustainability governance), organic developments (e.g., launch of a new green business activity) and, in some cases, build-ups in select niches that reinforce those impacts.

OUTPUT:

→ **Roadmap** with specific actions and targeted impact KPIs at exit

DOCUMENTATION

We ensure and **document** that the company fulfills the **three SFDR criteria** of a "sustainable investment" – the universe that Article 9 funds can invest in – performing a gap analysis on each criterion and integrating any required adjustment into the Impact roadmap.

OUTPUT:

→ A dedicated **Impact Report**

THE THREE SFDR CRITERIA OF A "SUSTAINABLE INVESTMENT"

1 **Sustainable objective**

The company contributes to an **environmental or social objective**, documented with the appropriate narratives and impact KPIs.

2 **No negative externalities**

The activity **does not significantly harm other objectives**, screened against the 14 Principle Adverse Impact indicators.

3 **Good governance**

The company has put in place structures across four pillars: **management structure, employee relations, remuneration and tax compliance.**

From sustainable fishing to ocean intelligence for a more sustainable ocean

Historically focused on sustainable fishing, Satlink has evolved into a broader ocean intelligence platform, providing technology and data that help fleets, regulators, scientists and maritime operators make better decisions.

SATLINK IN SHORT

Satlink is a Spanish technology company founded in 1992. It develops hardware, software, sensors and satellite-connected solutions for the maritime sector. Historically, Satlink was best known for **sustainable fishing technologies**. Its solutions help fishing fleets locate fish more efficiently, monitor vessels, improve traceability and comply with regulation.

Over the past years, Satlink has broadened its role, **increasingly becoming a technology and data platform for the ocean**, serving fishing fleets, governments, regulators, scientists, NGOs and maritime operators. This expanded role is focused on helping make the ocean better observed, better understood and better managed.

WHY THIS MATTERS

The ocean is essential to life on earth. It supports biodiversity, regulates the climate, provides food and livelihoods, and underpins a growing blue economy. Yet the ocean remains largely under-observed: **less than 5% is comprehensively monitored**. This lack of information creates practical problems. Marine ecosystems can be harder to understand, ocean activities such as fishing more difficult to monitor and manage, maritime operations less efficient, and governments, industries and researchers may lack the data needed to make informed decisions and manage marine and coastal zones effectively.

Satlink operates at this critical point of need. **Its technologies collect, transmit and analyze information from vessels, fishing devices, buoys, sensors and oceanographic instruments. This information can then be used to support better decisions at sea and around the ocean**.

THE TRANSFORMATION SINCE APHEON'S ENTRY

When Apheon invested in Satlink in 2022, the Company was already a leading provider of sustainable fishing technologies. The objective was to build on this strong base and support Satlink's evolution into a broader ocean sustainability company. **This transformation has followed a progressive path:**

2022 — **Building from a strong sustainable fishing base**

Apheon invested in Satlink and partnered with management to support the Company's next phase of growth. Satlink was at that point in time already closely connected to sustainable fishing through technologies such as Devices for Sustainable Fishing (DSFs), but also electronic monitoring, vessel monitoring systems and satellite connectivity.

2023 — **Strengthening sustainability initiatives and partnerships**

Satlink continued to develop initiatives around responsible fishing, circularity, ocean resource management and collaboration with NGOs, regulators and scientific institutions. This helped reinforce the Company's role as a partner to stakeholders working on more sustainable management of marine resources.

2024 — **Accelerating the shift towards ocean data and monitoring**

Satlink acquired Xeos, strengthening its capabilities in ocean sensing, telemetry and reliable data transmission from remote marine environments. In parallel, Apheon and Satlink launched a dedicated impact workstream to identify where Satlink could make the most meaningful contribution to ocean sustainability and how this contribution could be measured more rigorously.

2025 – 2026 — **Becoming a broader ocean technology platform**

Satlink integrated nke Group, significantly reinforcing its ocean science and instrumentation capabilities. The Company also published its first Impact Report, structured around its contribution to ocean knowledge, sustainable fisheries, and responsible management, and received the World Maritime Award for Sustainable Innovation.

HOW SATLINK CONTRIBUTES TODAY

Satlink's contribution today is based on a simple idea: **better information leads to better decisions at sea and around the ocean**. Satlink's technologies collect and transmit data from vessels, fishing devices, buoys, sensors and oceanographic instruments. This data is then used by fishing crews, regulators, scientists, coastal authorities and Satlink's own teams to make more informed decisions.

Today, Satlink's contribution is visible across three areas:

→ Improve ocean knowledge and monitoring

Satlink is increasingly contributing to ocean observation beyond fishing. Its sensors, buoys, instruments and data platforms help collect information from marine environments, including remote areas where data is often scarce. This supports research, monitoring and evidence-based decision-making by scientists, governments and maritime operators.

This area has been significantly reinforced through the acquisitions of Xeos and nke, which strengthened Satlink's capabilities in ocean data, telemetry, monitoring and scientific instrumentation.

SELECTED KPIs

- Ocean data and monitoring now represents around **30% of Satlink's revenues**
- More than **70 people working in R&D**
- More than **40 scientists among Satlink employees**
- Over **45 collaborations with international organizations** and more than **20 participations in scientific forums and conferences**

→ Support more sustainable fishing and maritime activities

Satlink's historical core remains an important source of impact. The Company helps fishing fleets and regulators improve selectivity, traceability and compliance. At the same time, Satlink is working to reduce waste, extend product life and lower the environmental footprint of its own products and operations.

For fisheries, Satlink's technologies help fleets better target species, reduce by-catch, improve fuel efficiency and provide regulators with more reliable information on fishing activity. In parallel, Satlink is redesigning its devices, recovering and reconditioning end-of-life equipment, increasing circularity and improving energy and carbon performance.

SELECTED KPIs

- **By-catch reduced below 2%** with Satlink's DSFs
- **Lower fuel use, at less than 400 liters per tonne of tuna caught**
- **Plastics in DSFs reduced by 28%**, amounting to **22 tonnes annually**
- Project ReCon (reconditioning end-of-life fishing devices) expanded to **24 countries and territories**, covering more than **70,000 km of coastline**

→ Establish an organization equipped to deliver at scale

Satlink's transformation is supported by the capabilities, governance and management systems required to deliver on its sustainability ambition.

The Company has strengthened employee training, engagement, governance and reporting. It has also embedded sustainability more directly into management processes, including through clearer KPIs and ESG targets. This gives Satlink a strong foundation to continue scaling its contribution across ocean data, sustainable fisheries and blue economy solutions.

SELECTED KPIs

- **3,473 training hours** delivered in 2025, more than double 2024 levels
- **100% of employees trained**
- Employee engagement assessed through a **social barometer**
- Annual sustainability reporting evolved into an **Impact Report in 2025**

WHERE SATLINK IS HEADING

Satlink's transformation is still underway. Sustainable fishing remains central to the Company, but Satlink is now better positioned to play a broader role in ocean monitoring, ocean conservation and sustainable ocean management.

The next phase will be about deepening this transformation: continuing to invest in R&D, integrating recent acquisitions, developing new ocean data solutions, expanding partnerships and strengthening the evidence that links Satlink's technologies to concrete outcomes for fleets, regulators, scientists, coastal communities and the ocean.

Satlink illustrates the type of transformation Apheon seeks to support: helping a strong business with sustainability already embedded in its products become a more focused, measurable and differentiated impact company.

"Satlink provides technology and data that enable fishers, scientists, regulators and coastal authorities to make better decisions and solve complex operational challenges across the maritime sector, leading to a more sustainable and resilient ocean."

Faustino Velasco, Founder and CEO

satlink

How our programs create financial value for our portfolio companies

Our two sustainability programs create value across the main drivers of (equity) value: EBITDA, exit multiple and net debt. The Core ESG Program supports revenue growth, cost savings, financing alignment and exit readiness. The Impact Program adds a dedicated lever for select companies whose business model contributes to solving environmental or social challenges.

EBITDA
Grow earnings

×

Multiple
Expand the exit multiple

−

Net debt
De-lever faster

=

Value

Revenue Growth
CORE ESG

Sustainability capabilities open new revenue streams and help win tenders.

- **Telenco**: SBTi-aligned carbon strategy and product life cycle analyses (LCAs) strengthen positioning with telecom operators focused on Scope 3 emissions.
- **TMC**: new LCA offering already delivered 10 client projects in its first months.

Cost Reduction
CORE ESG

Decarbonization and social initiatives translate into measurable savings.

- **AlliA**: employee turnover fell from ~20% to ~7%, generating c.€0.5m in recruitment and onboarding savings.
- **Fiabila**: >65% of dirty solvents are recycled on site and reused in production processes.

De-risking & exit readiness
CORE ESG

Documented ESG progress reduces buyer friction and strengthens the exit story.

- **Haudecœur**: supplier code, carbon reduction plan, social barometers and ESG-linked financing evidence a structured transformation.
- **Hittech**: Responsible Business Alliance (RBA) membership and ISO certifications support eligibility in blue-chip OEM supply chains.

Enlarged buyer universe
IMPACT

Impact documentation can attract Article 9 and impact-oriented buyers.

- **Satlink**: ocean data and monitoring now represents c.30% of revenues, linking impact with growth.
- **opseo**: intensive care costs are 40–70% lower vs. hospital treatment, evidencing a strong social impact thesis.

Cheaper financing
CORE ESG

ESG ratchets link debt margins to sustainability targets.

- **TMC**: ESG financing ratchet contributed c.€210k of debt savings this year.
- **All portfolio**: ESG targets in financing documentation include a margin adjustment which can go up to ±15bps.

Stronger cash conversion
CORE ESG

Lower energy, waste and operating costs strengthen free cash flow.

- **360° Padel Group**: packaging optimization and waste reduction generate operational cost savings.
- **Rubio Monocoat**: energy efficiency and waste reduction initiatives lower operating costs.

Further quantified details per company on value created through sustainability in Part 4

How our programs create positive impact for the planet and society

Our two sustainability programs generate measurable benefits across the three dimensions of impact: the planet, people and society at large.

Planet *Reduce environmental footprint* +	**People** *Foster talent and inclusion* +	**Society** *Business models that contribute positively* =	**Lasting Impact** *Better companies, fit for tomorrow*
Measure and reduce carbon (CORE ESG) *Carbon footprints translate into quantified reduction plans and concrete actions.* → **Fair Doctors**: transitioned practices to 100% green electricity and started fleet electrification. → **Salpa**: increased renewable electricity share from 15% in 2024 to 32% in 2025.	**Better workplaces** (CORE ESG) *Social barometers give employees a voice and feed concrete action plans.* → **VidaCura**: achieved ``Great Place to Work'' certification with an 81% Trust Index. → **Fair Doctors**: improved Kununu employer score from 3.9/5 to 4.4/5.	**Solving global challenges** (IMPACT) *Selected companies address social or environmental needs through their core activities.* → **Ortivity**: treats 1.5m+ patients annually across 130+ locations, with 350 doctors. → **Fair Doctors**: operates 30 practices in underserved areas and provides care in 32+ languages.	*Further quantified details per company on impact created through sustainability in* *Part 4*
Cut product footprints (CORE ESG) *Eco-design and circularity reduce product life-cycle impacts.* → **Satlink**: reduced plastics in fishing devices by 28%, saving c.22 tons of plastic annually. → **Rubio Monocoat**: completed an LCA on a product range representing c.70% of revenues.	**Developing talent** (CORE ESG) *Training and TD&I initiatives build skills, engagement and retention.* → **opseo**: trains 4,000+ nurses per year through its proprietary BaWiG academy. → **Satlink**: delivered 3,473 training hours in 2025, more than double 2024 levels.	**Trustworthy companies** (CORE ESG) *Policies, ESG KPIs and reporting make companies more accountable.* → **Haudecœur**: completed double materiality work, launched CSRD preparation and linked ESG to CEO compensation and financing. → **Golmar**: included ESG targets in financing documentation and formalized a Diversity & Inclusion policy.	

Sustainability developments at portfolio company level

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's Core ESG Program.

✓ Achieved → Ongoing — Not launched yet

	ENTRY					HOLDING FIRST 100 DAYS					HOLDING FIRST YEAR & FOLLOWING YEARS							
	01 Exclusions	02 Preliminary ESG Assessment	03 ESG Due Diligence	04 ESG Clause in SHA	05 ESG Ratchets in Financing Documenta-tion	06 Sustainability Workshop with Management	07 High-level Sustainability Roadmap	08 ESG-linked Compensation for CEOs	09 Carbon Footprint	10 Carbon Reduction Plan	11 Social Barometer	12 Talent, Diversity & Inclusion Plan	13.a General Code of Conduct	13.b Supplier Code of Conduct	13.c Environmental Policy	13.d Talent, Diversity & Inclusion Policy	14 Annual Reporting on ESG KPIs	15 ESG Information in Selling Materials
360° Padel Group	✓	✓	(1)	✓	—	✓	✓	→	→	—	✓	✓	✓	—	✓	✓	✓	n/a
AlliA	✓	✓	(1)	✓	→	✓	✓	✓	✓	—	✓	✓	✓	—	—	—	✓	n/a
CompaNanny	✓	✓	(1)	(1)	—	✓	✓	✓	→	—	✓	—	→	—	—	—	✓	n/a
Diagnóstica Longwood	✓	✓	✓	✓	→	✓	✓	→	✓	—	✓	✓	✓	—	→	—	✓	n/a
Fair Doctors	✓	✓	(1)	✓	→	✓	✓	✓	✓	—	→	—	✓	—	✓	✓	✓	n/a
Fiabila	✓	✓	✓	✓	→	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	n/a
Golmar	✓	✓	✓	✓	✓	✓	✓	→	✓	—	✓	—	—	—	—	—	✓	n/a
Haudecœur	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	n/a
Hittech	✓	✓	✓	✓	→	✓	✓	→	→	—	→	—	—	—	—	—	✓	n/a
Millbio	✓	✓	(1)	(1)	✓	✓	✓	→	✓	—	→	—	✓	✓	✓	—	✓	n/a
opseo	✓	✓	(1)	✓	✓	✓	✓	✓	✓	→	✓	✓	✓	—	✓	—	✓	n/a
Ortivity	✓	✓	(1)	(1)	→	✓	✓	✓	✓	→	✓	—	—	—	—	—	✓	n/a
Rubio Monocoat	✓	✓	✓	✓	→	✓	✓	✓	✓	→	✓	✓	✓	✓	✓	✓	✓	n/a
Salpa	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	—	✓	—	✓	—	✓	n/a
Satlink	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	→	✓	—	✓	✓	✓	n/a
Saverto svt Group	✓	✓	(1)	✓	✓	✓	✓	✓	✓	→	✓	→	✓	—	—	—	✓	n/a
Summa	✓	✓	(1)	(1)	—	✓	✓	✓	✓	→	✓	—	✓	—	✓	✓	✓	n/a
Telenco	✓	✓	(1)	(1)	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	n/a
TMC	✓	✓	✓	✓	✓	✓	✓	✓	✓	→	✓	—	✓	—	✓	✓	✓	n/a
VidaCura	✓	✓	(1)	(1)	✓	✓	✓	✓	✓	→	✓	—	—	—	—	—	✓	n/a
Total[2]	100%	100%	45%	70%	80%	100%	100%	100%	100%	55%	100%	50%	80%	25%	60%	45%	100%	n/a

[1] Specific step of the Apheon's Core ESG Program which was not yet implemented at the time the acquisition was closed [2] Includes both "Yes" and "On going" status

At a glance: consolidated portfolio ESG progress

The combined data and year-on-year progress of our portfolio companies – the aggregate picture behind the company-level KPIs detailed on the following pages.

PORTFOLIO SCALE

20
portfolio companies
covered by the KPIs collection

€3.5bn
aggregate 2025 sales
across all 20 companies

ENVIRONMENT

836K
tCO_2e reported emisions
Scopes 1, 2 and 3
across 13 companies

>90%
Scope 3 emissions
for companies
with emissions data

368
tCO_2e / €M sales
aggregate intensity for
companies with emissions data

-8%
average change in carbon intensity
(tCO_2e per €m) year-on-year

35%
average renewable energy share
across all 20 companies

+11pp
(percentage points) increase in renewable energy share

SOCIAL

~22K
permanent FTEs
reported by
all 20 companies

+6%
FTEs growth
year-on-year across portfolio

31%
women in executive positions

+1%
increase of women in executive positions

100%
companies have implemented a social barometer

35%
of them report an eNPS

GOVERNANCE

100%
of CEOs have ESG-linked compensation

100%
of them reached at least part of their ESG objectives

80%
companies have ESG objectives in financing documentation

100%
of Board with sustainability on the agenda

30%
of companies have female Board members

75%
of companies have independent Board members

Portfolio companies' main ESG KPIs

Below is a summary of the main environmental KPIs of Apheon's portfolio companies.

		ENVIRONMENT[1]							
		Carbon Scope 1 (tCO_2e)	Carbon Scope 2 (tCO_2e)	Carbon Scope 3 (tCO_2e)	Total Carbon (tCO_2e)	Carbon intensity (tCO_2e per €M sales)		Share of Renewable Energy (%)	
	SALES €M	2025	2025	2025	2025	2025	Δ 2024-25	2025	Δ 2024-25
360° Padel Group	71	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
AlliA	97	953	307	2,620	3,880	36	-9%	n/a	n/a
CompaNanny	111	n/a	n/a	n/a	n/a	n/a	n/a	42%	+0pp
Diagnóstica Longwood	47	107	59	n/a	n/a	n/a	n/a	0%	n/a
Fair Doctors	81	304	351	6,234	6,889	85	-7%	88%	+58pp
Fiabila	108	2,056	1,292	64,154	67,503	619	+0%	0%	+0pp
Golmar	67	204	207	n/a	n/a	n/a	n/a	31%	n/a
Haudecœur	294	1,501	85	322,604	324,190	1,095	-11%	0%	+0pp
Hittech	168	974	7 576	n/a	n/a	n/a	n/a	32%	n/a
Millbio	101	121	421	35,298	35,840	355	n/a	44%	+2pp
opseo	513	4,090	1,530	29,130	34,750	n/a	n/a	51%	+0pp
Ortivity	322	889	580	n/a	n/a	n/a	n/a	35%	n/a
Rubio Monocoat	58	n/a	n/a	n/a	n/a	n/a	n/a	15%	+8pp
Salpa	85	3,236	652	76,238	80,126	943	-8%	32%	+17pp
Satlink	96	10	100	7,304	7,415	102	+1%	53%	+22pp
Saverto svt Group	378	4,358	128	125,637	130,122	345	-6%	74%	+0pp
Summa	50	241	42	12,817	13,100	262	-10%	13%	-6pp
Telenco	163	1,100	700	63,900	65,900	403	n/a	23%	+14pp
TMC	308	1,273	409	10,416	12,098	39	-23%	54%	+21pp
VidaCura	416	6,158	10,376	37,944	54,478	130	-7%	n/a	n/a
Total/Average[2]	**3,532**	27,575	24,815	794,295	836,290	368	-8%	35%	+11pp

[1] For carbon data, 2025 data or earlier data when 2025 data not available [2] Total for sales and Scope 1, 2, 3 & Total Carbon. Average for the other KPIs

Portfolio companies' main ESG KPIs

Below is a summary of the main social and governance related KPIs of Apheon's portfolio companies.

		SOCIAL							GOVERNANCE				
		# Permanent FTEs		Women Permanent (%)	Women Executives (%)	# Work-related Injuries	# Work-related Fatalties	Days Lost due to Injury (Temporary Incapacity)	% of Boards when ESG/ Sustainability was on the Agenda	# Independent Board Members	# Women Board Members	ESG Targets in Financing Documentation[2]	ESG Targets for CEO[3]
	SALES €M	2025	Δ 2024-25	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025
360° Padel Group	**71**	158	+21%	25%	33%	5	0	232	27%	0	0	-	Ongoing
AlliA	**97**	431	+3%	50%	6%	1	0	15	31%	2	1	Ongoing	10%
CompaNanny	**111**	462	+3%	97%	65%	2	0	n/a	17%	0	1	-	5%
Diagnóstica Longwood	**47**	130	n/a	57%	33%	1	0	50	0%	1	0	Ongoing	Ongoing
Fair Doctors	**81**	696	-1%	81%	54%	n/a	0	n/a	50%	1	0	Ongoing	10%
Fiabila	**108**	445	+0%	35%	30%	6	0	802	100%	1	1	Ongoing	10%
Golmar	**67**	103	n/a	43%	33%	3	0	48	0%	1	0	+/-10bps	Ongoing
Haudecœur	**294**	227	-7%	66%	38%	18	0	924	29%	0	1	+/-7.5bps	3%
Hittech	**168**	600	+0%	29%	0%	2	0	n/a	17%	3	0	Ongoing	Ongoing
Millbio	**101**	98	+72%	35%	38%	0	0	0	50%	0	0	+/-10bps	Ongoing
opseo	**513**	5,916	+18%	80%	68%	0	0	0	25%	1	0	Ongoing	5%
Ortivity	**322**	2,181	+15%	53%	44%	14	0	n/a	40%	2	0	Ongoing	6%
Rubio Monocoat	**58**	102	+10%	56%	11%	2	0	16	100%	0	0	Ongoing	13%
Salpa	**85**	134	+1%	39%	0%	1	0	7	50%	1	2	+/-10bps	20%
Satlink	**96**	291	+14%	26%	27%	0	0	24	100%	3	1	+/-5bps	10%
Saverto svt Group	**378**	1,665	+2%	24%	18%	13	0	268	25%	3	0	+/-15bps	7%
Summa	**50**	167	+5%	31%	14%	3	0	3	50%	3	0	-	10%
Telenco	**163**	648	+11%	47%	17%	25	0	260	22%	2	0	-	10%
TMC	**308**	2,725	+14%	23%	11%	5	0	44	14%	1	0	+/-12.5bps	10%
VidaCura	**416**	4,387	+2%	78%	72%	n/a	0	n/a	13%	2	0	+/-10bps	7,5%
Total/Average[1]	**3,532**	21,566	+6%	48%	31%	6	0	180	38%	1	<1	+/-10bps	9%

[1] Total for sales and for number of permanents. Average for the other KPIs [2] Annual margin reduction if ESG targets are achieved [3] Percentage of variable compensation

PORTFOLIO COMPANIES

360° Padel Group

Sector Consumer/Services	**HQ** Spain
2025 Sales €71m	**Founding Date** 2010
2025 Permanent FTEs 158	**Investment Date** 2022

Overview

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

Global leader and specialized omnichannel platform of padel gear and equipment. 360 Padel Group serves players of all levels through online channels, marketplaces, connected retail partners and own stores, with an eco-friendly product proposition and community programs that promote padel for well-being and social inclusion across multiple countries.

Contribution to SDGs

Material Sustainability Topics

SUPPLY CHAIN

- Product traceability and transparency
- Selection of responsible suppliers adhering to ethical and environmental standards

OPERATIONS & LOGISTICS

- Recyclable packaging
- Waste reduction through circularity initiatives
- Reduction of carbon emissions

LEADERSHIP & CENTRAL FUNCTIONS

- Clear, reliable information to consumers
- Employee well-being

PLAYERS & COMMUNITIES

- Quality and product durability
- Wellbeing and inclusion through sports

“Padel is a powerful way to gather people, promote well-being and build lasting communities. As we expand globally, we are committed to growing responsibly and creating long-term value for the wider padel community.”

Sascha Beyer, CEO

360 PADEL GROUP

Sustainability Roadmap

PRIORITIES AREA	ACHIEVEMENTS TO DATE	2026 TARGETS
PRODUCTS & SERVICES **Promote padel access to all**	- Collaborated with several NGOs to support padel access for vulnerable groups - Launched padel programs for people with disabilities and students from underserved schools - Sponsored tournaments and events with free access for low-income families	- Promote further the practice of padel as a social tool through events and communication - Increase NGO partnerships
ENVIRONMENT **Minimize environmental footprint**	- Introduced eco-friendly products such as the Vibor-A Dio Titan padel rackets which are made of ecological materials - Implemented a collection and recycling of used padel balls - Launched an internal process to reduce the use of cardboard at the warehouse	- Finalize first carbon footprint - Pursue the implementation of recycling, waste reduction and product circularity initiatives
SOCIAL **Foster employee engagement, development and wellbeing**	- Conducted a social barometer in 2025 and launched an action plan on all areas where satisfaction score is below 7/10 - Implemented targeted training initiatives to support employees who have identified specific development needs - Launched a leadership development program for top managers	- Improve social barometer participation rate and satisfaction score on all areas where score is below 7/10 - Reduce employee turnover rate
GOVERNANCE **Implement good governance practices**	- Implemented an ESG policy - Launched a compliance system and whistleblower channel	- Strengthen ESG KPI tracking and reporting - Include ESG targets in the CEO variable compensation

Value Created by Sustainability

CUSTOMER DIFFERENTIATION	COST SAVINGS	EMPLOYEE RETENTION
The Company’s new range of eco-friendly products is perceived as differentiated on the market.	Packaging optimisation and waste reduction initiatives generate operational cost savings.	Higher employee engagement supports retention, better customer service and quality.

PORTFOLIO COMPANIES

AlliA

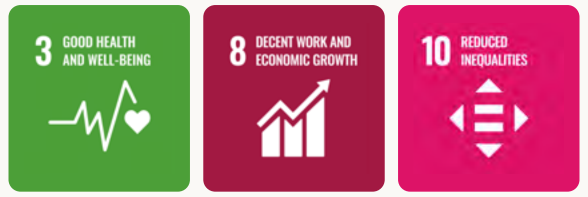
Sector Services	**HQ** Belgium
2025 Sales €97m	**Founding Date** 1979
2025 Permanent FTEs 431	**Investment Date** 2023

Overview

Mission: provide totally independent insurance advice

Leading independent insurance broker in Belgium, Luxembourg and Switzerland with a focus on the B2B segment. AlliA offers risk advisory and insurance solutions 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.

Contribution to SDGs



Material Sustainability Topics

BROKERAGE & OPERATIONS

- Broker travels and client visits emissions
- Employee well-being, development & retention
- Data security and privacy of employees

LEADERSHIP & CENTRAL FUNCTIONS

- Ethical business conduct
- Regulatory readiness

CLIENTS & ADVISORY

- ESG and climate-risk advisory services for clients

"As an independent insurance advisor, AlliA believes sustainability and resilience are becoming central to long-term risk management. We aim to support both our employees and clients in navigating these changes responsibly."

Wouter Devriendt, CEO

ALLIA

Sustainability Roadmap

PRIORITIES AREA	ACHIEVEMENTS TO DATE	2026 TARGETS
PRODUCTS & SERVICES **Develop sustainability and climate-risk advisory capabilities**	- Launched first sustainability-related offer (on crop protection)	- Develop further climate-related offers - Train brokers on climate-risk advisory
ENVIRONMENT **Decarbonize fleet and offices**	- Performed a full carbon footprint in 2023, 2024 and 2025 - Phased out all diesel vehicles and prioritized electric or hybrid models (with EV charging stations at office locations) - Moved some key office locations to more energy efficient buildings	- Continue fleet electrification to reach 30% - Move additional offices to energy efficient buildings (Antwerp and Roeselare)
SOCIAL **Ensure engaged and satisfied employees**	- Conducted a social barometer in 2024 and 2025 - Reduced employee turnover to ~7% (in 2025)	- Obtain a social barometer satisfaction rate above 8/10 (vs. 7.2/10 in 2025) - Lower further the turnover rate (below 7%)
GOVERNANCE **Strengthen transparency and governance**	- Implemented ESG targets in CEO variable compensation (10%)	- Include ESG targets in financing documentation - Progress on CSRD (incl. double materiality assessment)

Value Created by Sustainability

NEW BUSINESS OFFERING

ESG expertise enables AlliA to open new revenue streams and strengthens positioning as value-added broker.

ENERGY COST REDUCTION

Fleet electrification, renewable energy sourcing, and optimizing the real estate footprint by relocating to more sustainable office locations (Brussels and Antwerp) reduce operating costs and improve site efficiency.

HR COST REDUCTION

Employee turnover decrease from ~20% to ~7% translated into recruitment and onboarding cost savings of ~€0.5m.

PORTFOLIO COMPANIES

CompaNanny

Sector Services	**HQ** The Netherlands
2025 Sales €111m	**Founding Date** 2003
2025 Permanent FTEs 462	**Investment Date** 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 children aged 6 weeks to 12 years old and take care of the needs of parents through day care, after school care and playgroup.

Contribution to SDGs

Material Sustainability Topics

SUPPLY CHAIN

- Sustainable procurement of supplies

CHILDCARE LOCATIONS

- Indoor environmental quality
- Employee qualifications and training
- Children safety

LEADERSHIP & CENTRAL FUNCTIONS

- Business ethics and governance
- Regulatory readiness

CHILDREN & FAMILIES

- Child development quality
- Parent engagement and satisfaction
- Accessibility and community inclusion

"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."

Arnold Sporrel, CEO

Sustainability Roadmap

PRIORITIES AREA	ACHIEVEMENTS TO DATE	2026 TARGETS
PRODUCTS & SERVICES **Foster quality early childhood development**	- Developed a proprietary pedagogical program to support children in their development process - Achieved strong parent satisfaction measured through quarterly customer surveys - Welcomed 10,000+ children since inception	- Maintain highest quality standards - Continue innovating and investing into pedagogy
ENVIRONMENT **Minimize environmental footprint of locations**	- Refurbished locations using insulation, solar panels and heat pumps - Created a carbon-neutral and energy-efficient childcare center	- Perform a first carbon footprint, and define preliminary actions to reduce emissions - Open an auto-sufficient facility
SOCIAL **Ensure engaged and satisfied employees**	- Conducted a social barometer (annually) - Implemented additional coaching and training opportunities - Increased openers and transparency through regular Company-wide gatherings	- Conduct an updated social barometer with a NPS >22 (2025 level) - Continue implementing initiatives based on social barometers' results
GOVERNANCE **Implement good governance practices**	- Drafted code of conduct - Reached gender parity in top management	- Include ESG targets in CEO variable compensation (5%)

Value Created by Sustainability

PERFORMANCE

ESG practices reduce operational risks (e.g. health incidents, high turnover) and improve center performance.

TALENT RETENTION

Social value created through high-quality care directly translates into strong brand equity and allows premium pricing.

PORTFOLIO COMPANIES

Diagnóstica Longwood

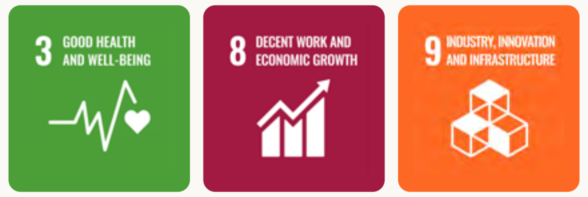
Sector Healthcare (IVD Distribution)	**HQ** Spain
2025 Sales €47m	**Founding Date** 1992
2025 Permanent FTEs 130	**Investment Date** 2025

Overview

Mission: make personalized and preventive healthcare more accessible by connecting leading global diagnostics innovators to hospital laboratories across Spain

Founded in 1992 and headquartered in Zaragoza, Diagnóstica Longwood is the leading specialist distributor of in vitro diagnostics (IVD) equipment, reagents and services to hospital laboratories in Spain. The Group operates across 10+ therapeutic areas (including transplant immunology, molecular genetics, oncology, haematology and microbiology) serving 250+ public hospital laboratories and 30+ private/research labs nationwide under a recurring reagent rental model.

Contribution to SDGs



Material Sustainability Topics

OEM & SUPPLY CHAIN

- Logistics emissions from international transport of diagnostic equipment and reagents

OPERATIONS & LABORATORY SERVICES

- Energy and resource laboratory operations
- Management of chemical, biological and electronic laboratory waste
- Health and safety for laboratory and technical service personnel

PEOPLE & TALENT

- Employee training, development and retention in a highly specialized workforce
- Employee well-being and engagement

PATIENTS & INNOVATION

- Adoption of advanced diagnostic technologies to improve patient outcomes

"At Longwood we have always believed our role goes beyond distribution, we exist to bring the most advanced diagnostic technologies within reach of Spanish hospitals, and ultimately of their patients."

Miguel Giralt, CEO

LONGWOOD

Sustainability Roadmap

PRIORITIES AREA	ACHIEVEMENTS TO DATE	2026 TARGETS
PRODUCTS & SERVICES **Enable personalized, preventive diagnostics at scale for more patients**	- Developed a differentiated IVD platform that helps hospital laboratories access advanced diagnostic technologies at scale, across 10+ therapeutic areas, serving 250+ public hospital laboratories across Spain - Developed the Longwood Academy, delivering biotechnology education to schools and universities	- Establish KPIs to monitor the implementation of new diagnostic technologies in hospitals, demonstrating Longwood's role in expanding access to advanced diagnostics (e.g., number of hospitals equipped, number of new technology implementations, types of technologies deployed, etc.)
ENVIRONMENT **Reduce the environmental footprint**	- Performed a carbon footprint on Scope 1 & 2 emissions - Implemented waste management processes - Implemented recycling of cold-chain materials for frozen transport - Completed fleet transition to hybrid vehicles only	- Perform an updated carbon footprint including Scope 3 emissions - Launch the development of a carbon reduction roadmap with quantified objectives - Explore an ISO 14001 roadmap given its potential relevance in public tenders - Automate data extraction to set accurate, reliable baselines for future reduction targets
SOCIAL **Attract, develop and retain a highly specialized workforce**	- Conducted annual social barometer - Implemented an Equality Plan to promote equal opportunities and non-discrimination - Launched employee wellness programs focused on mental health and sports - Improved employee turnover monitoring	- Conduct an updated social barometer - Reduce employee turnover (vs. ~25% in 2025)
GOVERNANCE **Formalize ESG governance and reporting**	- Published a first sustainability report - Completed a double materiality assessment involving management, employees, customers, and suppliers - Implemented several ESG policies including a code of conduct	- Define more clearly ESG responsibilities at management level - Implement ESG targets in financing documentation - Include ESG targets in CEO variable compensation - Publish a Group-wide environmental policy - Assess data availability and quality with top suppliers to lay the groundwork for Scope 3 reporting

Value Created by Sustainability

REVENUE PROTECTION

As ESG and environmental criteria become increasingly important in public hospital tenders, Longwood's certifications, ESG credentials and concrete low-carbon initiatives strengthen its competitiveness.

PORTFOLIO COMPANIES

Fair Doctors

Sector
Healthcare

HQ
Germany

2025 Sales
€81m

Founding Date
2016

2025 Permanent FTEs
696

Investment Date
2021

Overview

Mission: offer high-quality dental treatments at low cost to underserved communities

One of the largest dental chains in Germany with currently 25 dental practices. Fair Doctors provides general and specialist dental and pediatric treatments through its practices, focusing on standardized care and affordable treatments for a diverse and often structurally neglected patient base. Operating in high-immigration and lower-income communities, employees at Fair Doctors speak 30+ languages and play a meaningful social role by delivering accessible dental care where it is needed most.

Contribution to SDGs

Material Sustainability Topics

SUPPLY CHAIN

- Sustainable procurement of dental materials and medical supplies

PRACTICE OPERATIONS

- Energy consumption across dental practices
- Medical and hazardous waste management
- Recruitment and retention of practitioners
- Employee health and safety

LEADERSHIP & CENTRAL FUNCTIONS

- Patient data privacy and cybersecurity

PRODUCTS & HEALTH CARE SYSTEMS

- Accessibility of dental and pediatric services
- Quality of care & patient safety

"By operating in underserved communities, we support local populations through job creation, training and integration. Diversity remains a key priority, with over 30 languages spoken across our practices."

Kaï Röttgers, CEO

Sustainability Roadmap

PRIORITIES AREA	ACHIEVEMENTS TO DATE	2026 TARGETS
PRODUCTS & SERVICES **Provide accessible, affordable dental care to underserved communities**	- Expanded activity in structurally underserved areas (focused on high-immigration and low-income communities) - Provides care in over 30+ languages spoken to serve a diverse patient base - Implemented standardized care protocols across all practices	- Strengthen external communication on social mission - Continue roll-out of affordable dental care in underserved regions
ENVIRONMENT **Reduce practice environmental footprint**	- Performed a carbon footprint in 2024 and 2025 - Transitioned to 100% green electricity in practices - Started fleet electrification - Digitalized workflows to reduce paper usage	- Continue carbon reduction initiatives - Pursue fleet electrification
SOCIAL **Become an employer of choice**	- Improved Kununu employer score to 4.4/5 (vs. 3.9/5 in 2024)	- Conduct a first social barometer - Maintain an attractive Kununu employer score
GOVERNANCE **Strengthen governance**	- Implemented ESG targets in CEO and CFO variable compensation (10%) - Completed a double materiality analysis	- Include ESG targets in financing documentation

Value Created by Sustainability

ENHANCED BRAND IMAGE

A strong social impact proposition, enhances brand equity, builds regulatory goodwill, and facilitates market roll-out.

COSTS SAVINGS

Green electricity, fleet electrification and digital workflows reduce recurring energy, paper and consumables cost across the network.

PORTFOLIO COMPANIES

Fiabila

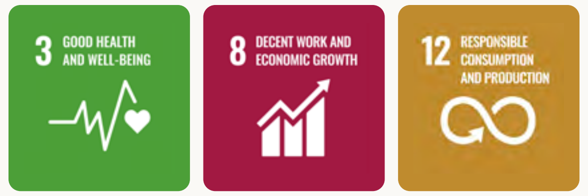
Sector Niche Industrials / Consumer	**HQ** France
2025 Sales €108m	**Founding Date** 1977
2025 Permanent FTEs 445	**Investment Date** 2024

Overview

Mission: empower worldwide Brands by providing innovative, high-quality products and services to promote an original and sustainable Beauty model

Global leading cosmetics CDMO specialised 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, India, Brazil and Japan. The Company serves ~500 clients, including global cosmetics groups, private labels, indie brands and retailers.

Contribution to SDGs



Material Sustainability Topics

SUPPLY CHAIN

- Carbon emissions from key input materials (polymers, solvents, etc.)

MANUFACTURING

- Health and safety at production sites
- Hazardous waste during nail polish production (solvents, etc.)
- Water discharge and withdrawal
- Packaging waste (paper, plastic)

LEADERSHIP & CENTRAL FUNCTIONS

- Regulatory tightening on cosmetics ingredients and labelling

PRODUCTS & CUSTOMERS

- Product quality and safety

"We invest continuously in innovation to expand our offering towards more natural, safe and effective products."

Filippo Manucci, CEO

FIABILA

Sustainability Roadmap

PRIORITIES AREA	ACHIEVEMENTS TO DATE	2026 TARGETS
PRODUCTS & SERVICES **Develop safer, more natural cosmetics formulations**	- Has developed green product lines 100% vegan and more than 85% bio-sourced product - Phased out harmful ingredients in all its product formulation - Obtained a Global Compact Act membership, CITES certificate for natural ingredients procurement, Palm oil RSPO certification - Implemented a supplier code of conduct and a Responsible Purchasing Charter	- Have the supplier code of conduct signed by >85% of packaging suppliers and >94% of raw material suppliers (2025 levels). - Have the Responsible Purchasing Charter signed by >86% of packaging suppliers and >88% of raw material suppliers (2025 levels).
ENVIRONMENT **Minimize environmental impact**	- Performed a carbon footprint on Scope 1 & 2 for the French perimeter - Recycled >65% of the dirty solvents on site to re-use them for cleaning the manufacturing tanks - Recycled paper, cardboard and plastic pallet films	- Perform an updated carbon footprint on the French perimeter and a first one on Scopes 1 & 2 for US and Brazil - Complete the Maintenon boiler project to reduce Scope 1 emissions
SOCIAL **Ensure engaged and satisfied employees**	- Conducted a social barometer completed in 2025 - Launched preliminary improvement initiatives: 1:1 and collective coaching and management training, capex to improve health & safety conditions (including reduction of vapor exposure)	- Conduct an updated social barometer with a participation rate above 70% - Implement action plan following social barometer results
GOVERNANCE **Implement good governance practices**	- Implemented ESG targets in CEO and CFO variable compensation (10%) - Obtained EcoVadis Platinium label for the French production site	- Include ESG targets in the financing documentation - Implement quarterly ESG and carbon performance reviews internally

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.

PORTFOLIO COMPANIES

Golmar

Sector
Services

HQ
Italy

2025 Sales
€67m

Founding Date
1972

2025 Permanent FTEs
103

Investment Date
2025

Overview

Mission: create healthier and safer environments through professional hygiene solutions

Specialist in professional hygiene and sanitation products serving industrial, healthcare, and food-service customers across Italy. Golmar combines proprietary products, technical expertise, and a nationwide distribution platform to support health, safety, and regulatory compliance.

Contribution to SDGs

Material Sustainability Topics

SUPPLY CHAIN

- Responsible sourcing of raw materials and packaging
- Supply chain carbon emissions
- Upstream transportation emissions

DISTRIBUTION & LOGISTICS

- Downstream transportation emissions

LEADERSHIP & CENTRAL FUNCTIONS

- Business ethics and compliance
- Employee well-being and development

PRODUCTS & CUSTOMERS

- Product safety and regulatory compliance
- Contribution to health, hygiene, and sanitation

"We are committed to safeguarding health and respecting environment, setting as our role objective the care of people and the health of the spaces in which they live."

Marco Luciani, CEO

GOLMAR

Sustainability Roadmap

PRIORITIES AREA	ACHIEVEMENTS TO DATE	2026 TARGETS
PRODUCTS & SERVICES **Offer sustainable, high-quality products with certified materials**	- Launched Forest Stewardship Council (FSC) certification for paper sourcing	- Increase the share of FSC-certified paper purchases in total paper procurement by 5% - Consider Golmar's potential evolution from a pure product distributor towards a sanitary protection partner in a context where climate change increases the frequency of sanitary risks
ENVIRONMENT **Reduce practice environmental footprint**	- Initiated renewable energy procurement - Started to transition the company vehicle fleet to hybrid vehicles (100% of top management already equipped)	- Perform a carbon footprint on Scope 1 & 2 emissions - Increase renewable energy share by 2% (vs. 2025) - Initiate the transition to a third-party logistics (3PL) solution
SOCIAL **Attract, retain and develop agents and employees**	- Formalized a training plan	- Conduct a first social barometer (with participation rate >70%) - Develop action plan based on social barometer results
GOVERNANCE **Implement good governance practices**	- Included ESG targets in financing documentation (+/- 10 bps) - Formalized Diversity & Inclusion policy	- Implement ESG targets in CEO variable compensation

Value Created by Sustainability

ENHANCED BRAND IMAGE

ESG compliance and certifications are increasingly pre-requisites (before quality and price), especially for public institutions and large corporates.

PORTFOLIO COMPANIES

GTS Global Trenchless Solutions

Sector
Niche Industrials

HQ
Germany

2025 Sales
€68m

Founding Date
2025

2025 Permanent FTEs
250

Investment Date
2025

Overview

Mission: deliver innovative trenchless technologies that enable sustainable, efficient, and minimally disruptive renewal of underground infrastructure solutions

Globally leading technology platform in the trenchless («no-dig») pipe rehabilitation market, focused on small- to mid-diameter pipes. GTS unites several specialist technology companies behind a comprehensive portfolio of no-dig equipment and materials enabling contractors worldwide to repair freshwater and wastewater pipe networks from within, without excavation. GTS's solutions significantly reduce emissions, material use and surface disruption versus conventional dig-and-replace methods, while helping to prevent water loss from ageing networks.

Contribution to SDGs

Material Sustainability Topics

SUPPLY CHAIN
- Chemical input sourcing (resins, glass fibre)
- Supply chain carbon emissions

PRODUCTION
- Health and safety at production sites
- Hazardous waste management
- Energy consumption

LEADERSHIP & CENTRAL FUNCTIONS
- Employee health and safety
- Good corporate governance practices

PRODUCTS & CUSTOMERS
- Environmental benefits of trenchless vs. traditional pipe replacement
- Product safety and certification

"As demand for resilient infrastructure grows, our customers rely on us to deliver efficient, low-impact solutions. Innovation is what enables us to remain their partner of choice."

Dominik Berchtold, CEO

Sustainability Roadmap

PRIORITIES AREA	ACHIEVEMENTS TO DATE	2026-2027 TARGETS
PRODUCTS & SERVICES **Develop low-environmental-impact solutions that reduce water waste**	- Launched a preliminary assessment of the avoided carbon enabled by the Company's products - Reviewed sustainability / impact approach of most advanced peers	- Pursue the Company's preliminary assessment of its avoided carbon, and launch a Life Cycle Assessment (LCA) or Environmental Product Declaration (EDP) on select products - Obtain ISO certifications - Obtain EcoVadis certification
ENVIRONMENT **Minimize environmental footprint of operations**	- n/a	- Perform a first carbon footprint - Become a member of the Science Based Targets Initiative (SBTi)
SOCIAL **Ensure safe and engaged employees**	- n/a	- Conduct a first social barometer
GOVERNANCE **Implement good governance practices**	- n/a	- Include ESG targets in CEO variable compensation - Implement ESG targets in financing documentation - Develop a supplier code of conduct

Value Created by Sustainability

COMMERCIAL DIFFERENTIATION

The low-environmental-impact solutions offered by the Company represent a competitive edge with select large clients looking to reduce their emissions as regulation expands.

PORTFOLIO COMPANIES

Haudecœur

Sector
Consumer

HQ
France

2025 Sales
€294m

Founding Date
1932

2025 Permanent FTEs
227

Investment Date
2019

Overview

Mission: supply qualitative and affordable ethnic food 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).

Contribution to SDGs

Material Sustainability Topics

SUPPLY CHAIN

- Carbon emissions of key raw materials used (e.g., rice) and of long-distance transportation
- Human rights and labor conditions at suppliers

PRODUCTION

- Waste reduction
- Health and safety of operational workforce
- Local recruitment and community integration

LEADERSHIP & CENTRAL FUNCTIONS

- Employee training, development and well-being, talent attraction and retention

PRODUCTS & CONSUMERS

- Access to authentic, minimally processed and affordable ethnic food products

"The company's DNA has always been about the people, which includes employees, customers and local communities."

Miloud Benaouda, CEO

HAUDECŒUR DEPUIS 1932

Sustainability Roadmap

PRIORITIES AREA	ACHIEVEMENTS TO DATE	2026 TARGETS
PRODUCTS & SERVICES **Offer authentic, affordable and high-quality products with clear traceability**	- Pursued 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	- Have the supplier code of conduct signed by suppliers representing >70% of total purchasing volume (vs. 50% in 2025) - Identify local and regional sourcing opportunities to reduce long-distance transportation
ENVIRONMENT **Decarbonize sourcing and logistics**	- Performed carbon footprints in 2021, 2024 and 2025 - Launched carbon reduction initiatives: transition freight operations to lower-emission fuels (potential emission decrease from rice transportation of ~25%), shift of internal freight to trucks powered by biodiesel, etc.	- Perform an updated carbon footprint - Reduce Scope 1 & 2 carbon emissions to 2,023 tCO_2 (vs. 2,193 in 2025) - Further assess the Sustainable Rice Program (SRP) to determine its potential to reduce emissions from rice cultivation
SOCIAL **Ensure engaged employees and support local community**	- Conducted social barometers annually since 2022 - Launched preliminary improvement initiatives: 1:1 and collective coaching and management training, capex to improve health & safety conditions, etc. - Supported local employment in La Courneuve through collaboration with the city council on youth recruitment initiatives	- Conduct an updated social barometer and reach a satisfaction level of 67% (vs. 65% in 2025) while keeping a minimal satisfaction rate of 7.7/10 - Implement further actions following latest social barometer - Continue local community engagement initiatives
GOVERNANCE **Implement good governance practices**	- Performed double materiality analysis and drafted "raison d'être" - Launched CSRD process and achieved a double materiality assessment - Implemented ESG targets in CEO variable compensation (3%) - Included ESG targets in financing documentation (+/-7.5bps)	- Strengthen further Haudecœur's "raison d'être" - Progress on CSRD and prepare a first report

Value Created by Sustainability

COMMERCIAL DIFFERENTIATION

Low carbon impact and strong ESG credentials are increasingly becoming pre-requisites for Haudecœur's key hypermarket customers (e.g., Carrefour).

TALENT ATTRACTION

Haudecœur's strong local employer presence in La Courneuve supports recruitment and workforce growth.

PORTFOLIO COMPANIES

Hittech

Sector
Niche Industrials

2025 Sales
€168m

2025 Permanent FTEs
600

HQ
The Netherlands

Founding Date
2004

Investment Date
2025

Overview

Mission: enable advanced technologies through precision engineering and mechatronic solutions

Integrated systems supplier of highly complex components and mechatronic assemblies for blue-chip OEMs in the semiconductor, MedTech, analytical equipment, robotics, and industrial sectors. Hittech provides development, engineering, machining, and assembly services through operations in the Netherlands, Germany, and Malaysia.

Contribution to SDGs

Material Sustainability Topics

SUPPLY CHAIN

- Supply chain carbon emissions tracking
- Responsible sourcing of minerals

MANUFACTURING & ASSEMBLY

- Energy consumption in manufacturing
- Waste management & water treatment
- Health & safety of workers in production & cleanrooms
- Employee training and development

LEADERSHIP & CENTRAL FUNCTIONS

- Employee well-being and engagement

PRODUCTS & CUSTOMERS

- Mission-critical components for semiconductor, MedTech, and analytical equipment

"As our customers face rising expectations on emissions, responsible sourcing, and supply-chain resilience, embedding ESG into how we operate is both a strategic necessity and a genuine value driver."

Eric Driessen, CEO

hittech

Sustainability Roadmap

PRIORITIES AREA	ACHIEVEMENTS TO DATE	2026 TARGETS
PRODUCTS & SERVICES **Enable mission-critical, systems for sustainable technologies**	- Supplied, as part of its activity, highly complex components and mechatronic assemblies to leading OEMs in impact-driven industries such as MedTech - Joined the Responsible Business Alliance (RBA) and aligned its operations with the Alliance's standards - Obtained ISO 14001 certification at selected sites and ISO 13485 across all subsidiaries	- Obtain ISO 14001 for all sites - Identify the top 10–15 product families / customer platforms with the strongest sustainability or societal contribution and document their use cases, end-market relevance and impact rationale
ENVIRONMENT **Reduce environmental footprint across all production sites**	- Completed the transition from natural gas to electric heating across all factories - Expanded Rapid Plasma Deposition (RPD), a thin-film deposition technique, across selected sites to reduce material waste	- Perform a Scope 1 & 2 carbon footprint - Further maximize resource efficiency and minimize waste ("rethink, re-use, recycle" methodology)
SOCIAL **Build Group-wide H&S and develop a highly skilled workforce**	- Conducted a social barometer in 4 out of 8 subsidiaries - Established partnerships with schools and universities to support knowledge exchange - Engaged with local communities through social partnerships	- Conduct a social barometer expanded to all subsidiaries (potentially for 2027 only)
GOVERNANCE **Implement good governance practices**	- Implemented a sustainability policy - Implemented a supplier code of conduct - Implemented a Group-wide whistleblower scheme - Conducted a risk assessment across the Group	- Define and implement ESG targets in CEO variable compensation - Include ESG targets in financing documentation - Increase signatures of supplier code of conduct

Value Created by Sustainability

REVENUE PROTECTION

Certifications, together with RBA membership, support eligibility within blue-chip OEM supply chains, helping protect recurring revenues and long-term customer relationships.

TALENT ATTRACTION

Retention of specialized engineering talent provides a competitive advantage in the highly constrained Dutch and German high-tech labour markets.

PORTFOLIO COMPANIES

Millbio

Sector Consumer	**HQ** Italy
2025 Sales €101m	**Founding Date** 1992
2025 Permanent FTEs 98	**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. Millbio serves blue-chip industrial bakeries across 46 countries with 9,332 tons of annual production. The 2024 Cain acquisition expanded its US presence, reinforcing its position as a global reference for E-number-free and GMO-free bakery ingredients.

Contribution to SDGs

Material Sustainability Topics

SUPPLY CHAIN

- Sustainable sourcing of agricultural raw materials

MANUFACTURING

- Energy consumption of production and fermentation facilities
- Production waste and water management

LEADERSHIP & CENTRAL FUNCTIONS

- Ethical business conduct
- Employee well-being and engagement
- Regulatory compliance across markets

PRODUCTS & CUSTOMERS

- Clean-label ingredient innovation and reduction of synthetic additives

"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 values."

Massimiliano Bonzo, CEO

MILLBIO
INNOVATION, NATURALLY

Sustainability Roadmap

PRIORITIES AREA	ACHIEVEMENTS TO DATE	2026 TARGETS
PRODUCTS & SERVICES **Enable healthier, long-lasting, clean-label bakery products by replacing synthetic additives**	- 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	- Reach a >90 Food Safety and Quality (SQF) certification score (vs. 87 in 2025) - Expand research into fermented and cultured flours
ENVIRONMENT **Strengthen sustainable sourcing and reduce manufacturing footprint**	- Performed a carbon footprint in 2023	- Perform a full carbon footprint (incl. Cain) - Reduce Scopes 1 & 2 emissions by 8.4% (vs. 2025)
SOCIAL **Ensure engaged and satisfied employees**	- Launched quarterly updates for top management to support internal development of ESG awareness	- Conduct a first Group-wide social barometer (Europe, US, China)
GOVERNANCE **Implement good governance practices**	- Drafted environment policy and code of conduct - Identified and approved alternative Fermented Wheat Flour (FWF) suppliers to reduce supply chain concentration risk	- Implement ESG targets in CEO variable compensation - Include ESG targets in financing documentation (+/-10bps) - Reach 30% of engaged and evaluated suppliers - Publish a first Sustainability Report

Value Created by Sustainability

MARKET ACCESS

Clean-label positioning supports access to blue-chip bakery customers, and health and functionality innovation broadens the addressable market and provides access to high-growth market segments.

OPERATIONAL EFFICIENCY

Switching to renewable energy and optimizing fermentation processes reduce energy costs and improve production efficiency.

PORTFOLIO COMPANIES

opseo

Sector
Healthcare

HQ
Germany

2025 Sales
€513m

Founding Date
2013

2025 Permanent FTEs
5,916

Investment Dates
2016 & 2019

Overview

Mission: provide high quality care for all

Leading outpatient intensive care provider in Germany 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.

Contribution to SDGs

Material Sustainability Topics

SUPPLY CHAIN

- Medical equipment procurement & safety
- Sustainable supplier standards

PRODUCTION

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

LEADERSHIP & CENTRAL FUNCTIONS

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

CUSTOMERS & END-USERS

- Patient's dignity and quality care
- Accessibility & continuity of care

"At opseo, we help critically ill people live with dignity, autonomy and real participation in life, and by delivering high-quality, accessible care, we also support families, ease pressure on hospitals and create lasting value for society."

Dr. Erik Hamann, CEO

Sustainability Roadmap

PRIORITIES AREA	ACHIEVEMENTS TO DATE	2026 TARGETS
PRODUCTS & SERVICES **Promote holistic intensive care**	- Developed an impact thesis further evidencing opseo's positive social impacts on patient (patient-enabling care), employees (attractive labor conditions) and the overall healthcare system (reduced cost burden) - Developed a first set of KPIs (e.g., # patients weaned) and case studies to support impact thesis - Strengthened external public communication through opseo mission statement	- Conduct a patient survey - Strengthen further set of KPIs and case studies to support impact thesis - Publish a dedicated quality report
ENVIRONMENT **Minimize care groups environmental footprint**	- Performed a first carbon footprint in 2024 - Launched a fleet electrification program	- Perform an updated carbon footprint - Develop a carbon reduction plan - Continue the transition toward 100% renewable electricity across all facilities (68% in 2025) - Reduce emissions from purchased goods by engaging with suppliers and setting procurement guidelines
SOCIAL **Ensure engaged and satisfied employees**	- Conducted a social barometer in 2024 and 2025 (34% participation rate in 2025) - Trained +4,000 nurses per year in over 350 different courses through its proprietary academy, BaWiG	- Conduct an updated social barometer - Reduce employee turnover to <22% through further retention initiatives - Expand BaWiG Academy training programs and course offerings
GOVERNANCE **Implement good governance practices**	- Implemented ESG targets in CEO variable compensation (5%) - Implemented a full set of Group-wide policies and protocols (emergency standards, critical pathways, incident protocol, quality guidelines)	- Publish a first Sustainability Report - Include ESG targets in financing documentation

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. Intensive care costs at opseo are ~40-70% lower vs. hospital treatment lowering health care costs for the German society by up to ~€580m for each 1,000 patients.

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 (covering ~90% of its employees).

[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

PORTFOLIO COMPANIES

Ortivity

Sector
Healthcare

HQ
Germany

2025 Sales
€322m (incl. Hospital)

Founding Date
2022

2025 Permanent FTEs
2,181

Investment Date
2022

Overview

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

Leading buy-and-build platform in the outpatient orthopedic sector, Ortivity operates across four regional clusters (Bavaria, North Rhine-Westphalia, Baden-Württemberg and Hesse) 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.

Contribution to SDGs

3 GOOD HEALTH AND WELL-BEING

8 DECENT WORK AND ECONOMIC GROWTH

Material Sustainability Topics

SUPPLY CHAIN

- Responsible sourcing of raw materials (renewable/recycled inputs, supplier sustainability ratings)
- Upstream carbon emissions

CLINICS OPERATIONS

- Energy consumption across clinics
- Medical and non-medical waste generation and management
- Employee health and safety policies
- Recruitment and retention of care workers
- Standardized treatment quality across network

LEADERSHIP & CENTRAL FUNCTIONS

- Patient data privacy and cybersecurity

PATIENTS & HEALTHCARE SYSTEM

- Accessibility of care

"At Ortivity, ESG guides daily action: expanding access to coordinated, high-quality orthopedic care while investing in our people through development, modern facilities, and a respectful culture - because healthcare is delivered by people, for people."

Michael Thorwarth, CEO

ORTIVITY

Sustainability Roadmap

PRIORITIES AREA	ACHIEVEMENTS TO DATE	2026 TARGETS
PRODUCTS & SERVICES **Expand access to high-quality outpatient care**	- 1.5 million+ patients treated per year by 350 doctors in 130+ locations - Launched the Patient Reported Outcome Measures (PROM) tool (quality & patient care) - Launched standardized treatment process using advanced diagnostic imaging (3D X-ray) and Cryofos technology	- Define PROM targets for 2026-2028
ENVIRONMENT **Minimize environmental impact**	- Performed a carbon footprint in 2023 and 2025 - Launched energy reduction initiatives regarding renewable energy transition and electricity supply harmonization	- Perform an updated carbon footprint - Define carbon reduction targets calculated per FTE for 2026-2028 - Increase the share of renewable energy by 10% vs. 2025
SOCIAL **Become an employer of choice**	- Conducted a social barometer in 2024 - Certified Great Place To Work (GPTW) - Obtained "Employer of the Future in Medicine" certification by the German Innovation Institute for Sustainability and Digitalization - Launched the Ortivity Academy (in-person and online training)	- Conduct an updated social barometer - Implement further actions following latest social barometer results
GOVERNANCE **Implement good governance practices**	- Implemented ESG targets in CEO variable compensation (6%) - Completed double materiality assessment	- Include ESG targets in financing documentation - Increase Board diversity to >10% - Draft supplier code of conduct - Develop a set of ESG policies

Value Created by Sustainability

REVENUE GROWTH

Standardized treatment protocols and scale (>1.5 million patients per year) strengthen payor confidence in care quality and outcomes, supporting revenue growth.

OPERATIONAL EFFICIENCY

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

PORTFOLIO COMPANIES

Rubio Monocoat

Sector
Niche Industrials

HQ
Belgium

2025 Sales
€58m

Founding Date
1906

2025 Permanent FTEs
102

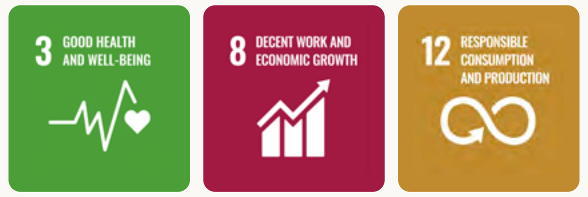
Investment Date
2026

Overview

Mission: inspire craftsmen and homeowners to bring out the natural beauty of wood through pure, plant-based finishes that protect both surfaces and people

Global leading manufacturer of premium wood care and finishing products, specialized in the development and production of natural, plant-based wood oils, stains and maintenance products. Rubio Monocoat sources raw materials from major chemical suppliers and produces its colour and protection solutions across two production sites in Belgium. The Company serves professional craftsmen, contractors and consumers across Europe and beyond, through a network of distributors and direct retail channels.

Contribution to SDGs



Material Sustainability Topics

SUPPLY CHAIN

- Responsible sourcing of raw materials
- Upstream carbon emissions

MANUFACTURING

- Health and safety at production sites
- Chemical and hazardous waste (solvents, resins, etc.)
- Energy consumption and Packaging waste

LEADERSHIP & CENTRAL FUNCTIONS

- Employee engagement and well-being
- Certifications and labels

PRODUCTS & CUSTOMERS

- Product quality and safety
- Customer satisfaction

"Rubio ambitions to become an impact company, championing wood as a superior, low-carbon alternative to concrete in the construction industry, supporting a healthier and more circular built environment."

Wim Maes, CEO

Sustainability Roadmap

PRIORITIES AREA	ACHIEVEMENTS TO DATE	2026 TARGETS
PRODUCTS & SERVICES **Develop safer, more natural product formulations, supporting wood for the future of the building industry**	- Conducted a life-cycle assessment (LCA) for the RMC Oil Plus 2C product range, representing approximately 70% of the Company's revenue - Launched a sustainability rating for main suppliers to strengthen their ESG compliance - Implemented code of conduct signed by 31 suppliers	- Engage dialogue with suppliers whose rating is below 40/100 to improve their rating - Increase supplier code of conduct signature to all new main suppliers - Identify additional products where LCAs could be conducted - Launch a specific workstream to strengthen further Rubio's impact positioning as an enabler for the building industry transition
ENVIRONMENT **Minimize environmental impact**	- Obtained the CO_2 Neutral Silver Label from Vinçotte in 2024 - Installed more than 400 solar panels, generating 82 MWh of renewable electricity on-site in 2024 - Implemented a new waste strategy leading to a ~10% waste reduction	- Perform a carbon footprint - Reduce chemical waste from 41 to 39 tons - Explore circular packaging initiatives - Start fleet electrification
SOCIAL **Ensure engaged and satisfied employees**	- Conducted a social barometer in 2023 and 2024	- Conduct an updated social barometer - Maintain absenteeism below 4% (vs. 3.4% in 2025) - Increase training hours per employee to 18 (vs.14 in 2025)
GOVERNANCE **Implement good governance practices**	- Established an ESG steering committee responsible for setting annual objectives and KPIs - Established internal communication on ESG to all employees 3 times a year - Implemented ESG targets in CEO variable compensation (13%) - Implemented a full set of ESG policies	- Publish a first sustainability or impact report - Include ESG targets in financing documentation - Retain the silver label "Taking Climate Action"

Value Created by Sustainability

COMMERCIAL RESILIENCE

Strong supply chain governance helps secure business continuity and maintain customer confidence as ESG expectations continue to rise.

ENERGY EFFICIENCY

Energy efficiency and waste reduction initiatives lower operating costs while supporting a more sustainable and resilient operating model.

PORTFOLIO COMPANIES

Salpa

Sector
Niche Industrials/Consumer

HQ
Italy

2025 Sales
€85m

Founding Date
1934

2025 Permanent FTEs
134

Investment Date
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 confectionery sectors. Headquartered in San Giustino (Perugia) (Central Italy), Salpa serves 100+ customers across 40+ countries, mainly blue-chip multinationals and national champions. The company purchases raw materials such as flour, coconut oil, palm oil, cocoa and sugar.

Contribution to SDGs

8 DECENT WORK AND ECONOMIC GROWTH

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Material Sustainability Topics

SUPPLY CHAIN

- Traceability and sustainability of raw materials

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

LEADERSHIP & CENTRAL FUNCTIONS

- Business ethics and compliance with regulations

PRODUCTS & CUSTOMERS

- Product compliance with regulations

"Sustainability is not separate from our business, it is what allows us to remain a partner of choice across 40 countries."

Stefano Cavallari, CEO

Sustainability Roadmap

PRIORITIES AREA	ACHIEVEMENTS TO DATE	2026 TARGETS
PRODUCTS & SERVICES **Deliver trusted, innovative, responsibly sourced ingredient solutions**	- Established traceability measures on key raw materials (milk, dairy, tropical oils) - Used only RSPO Certified Palm Oil - Purchased 21% of Rainforest Alliance (RA) certified cocoa out of total cocoa purchased (vs.19% in 2024)	- Increase purchase of Rainforest Alliance (RA) certified cocoa (vs. 21% in 2025)
ENVIRONMENT **Reduce production, water and packaging footprint**	- Performed a carbon footprint in 2024 and 2025 - Implemented periodic tracking of waste and wastewater - Implemented recycling of secondary packaging - Improved renewable electricity share (from 15% in 2024 to 32% in 2025)	- Perform an updated carbon footprint and improve Scope 3 data quality through strategic supplier engagement and ESG procurement - Reduce GHG emissions intensity (Scope 1 & 2) - Increase renewable energy share (vs. 32% in 2025)
SOCIAL **Ensure engaged and satisfied employees**	- Conducted a social barometer in 2025	- Conduct an updated social barometer - Implement follow-up action plan based on barometer findings: enhancement of internal communication, strengthening of the onboarding process for new talents, etc.
GOVERNANCE **Implement good governance practices**	- Implemented ESG targets in CEO variable compensation (20%) - Included ESG targets in financing documentation (+/- 10bps) - Completed introductory CSRD readiness workshops - Improved internal governance system regarding cybersecurity issues	- n/a

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).

DEBT SAVINGS

The financing ratchet contributed to reducing cost of debt by €90k while aligning all stakeholders on ESG targets.

PORTFOLIO COMPANIES

Satlink

Sector
Niche Industrials/Services

HQ
Spain

2025 Sales
€96m

Founding Date
1992

2025 Permanent FTEs
291

Investment Date
2022

Overview

Mission: provide proprietary technology solutions for ocean's sustainability

Global leader in the development of high value-added technological solutions for the maritime sector, focusing on sustainable management and understanding of ocean resources. Satlink designs and develops proprietary satellite connected hardware and specialized software to support ocean monitoring. The company serves more than 10,000 customers worldwide, including governments, fleets, researchers, NGOs, and other marine organizations, helping them sustainably manage marine resources, operate more efficiently, make better-informed decisions, deepen the understanding of ocean ecosystems, and address complex operational challenges across the maritime sector.

Contribution to SDGs

Material Sustainability Topics

SUPPLY CHAIN

- Upstream emissions

PRODUCTION

- Energy consumption
- Manufacturing emissions
- Water use and discharge

LEADERSHIP & CENTRAL FUNCTIONS

- Product innovation for sustainable fishing
- Business ethics and anti-corruption

CUSTOMER & END-USERS

- Compliance with fishing regulations and traceability
- Product durability and lifecycle impact

"Satlink provides technology and data that enable fishers, scientists, regulators and coastal authorities to make better decisions and solve complex operational challenges across the maritime sector, leading to a more sustainable and resilient ocean."

Faustino Velasco, Founder and CEO

satlink

Sustainability Roadmap

PRIORITIES AREA	ACHIEVEMENTS TO DATE	2026 TARGETS
PRODUCTS & SERVICES **Improve ocean knowledge and monitoring**	- Acquired NKE and Xeos to strengthen Satlink's capabilities in ocean data and monitoring (representing ~30% of Satlink's revenues today) - Developed a full ecosystem of partners (including NGOs, regulators, scientists, industry leaders, etc.) to support an effective global ocean governance (45+ collaborations with international organizations, 20+ participations in scientific forums and conferences) - Launched an internal "impact" workstream to further quantify and evidence Satlink's contribution to ocean monitoring and conservation - Received multiple awards for its contribution to ocean conservation (UN Global Compact Award, World Maritime Award for Sustainable Innovation, etc.)	- Continue to strengthen, through R&D (team of 70+ people), organic developments and M&A, Satlink's contribution to ocean monitoring and conservation, and continue to further quantify and evidence it
ENVIRONMENT **Support more sustainable fishing and maritime activities**	- Continued to further develop and improve its core product, the Device for Sustainable Fishing (DSF), for fishermen to better target species and therefore to reduce by-catch (< 2%), and save time, fuel (<400 liters of fuel per ton of tuna) and resources - Redesigned DSFs to reduce their plastic components by 28% and save annually 22 tons of plastic - Launched and expanded project ReCon to recover and recondition end-of-life fishing devices including DSFs (70,000 kms of coastline covered, 24 countries and territories covered) - Increased use of renewable energy in production processes to 62% - Performed a carbon footprint annually since 2022 and reduced carbon intensity (tCO_2/€m revenues) by 49% since then	- Continue to reduce Satlink's environmental footprint through the expansion of the initiatives already launched and continue to increase the avoided carbon emissions permitted by its products
SOCIAL & GOVERNANCE **Establish an organization equiped to deliver at scale**	- Doubled training hours for employees in 2025 (3,473 hours) in 2025 vs. 2024 (1,580 hours) with 100% of employees being trained - Conducted a social barometer to better assess employee engagement, workplace satisfaction and areas for improvement - Maintained a very low turnover rate (below 13%) - Implemented ESG targets in CEO variable compensation (10%) - Published an annual sustainability report in 2023 and 2024, which was turned into an impact report in 2025 - Significantly strengthened the number of ESG and impact KPIs reported	- Pursue the employee career development plans that the Company has established over the past two years - Further reinforce action plan following latest social barometer - Track all ESG KPIs on a firm-wide basis (i.e, including recently acquired add-ons)

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 CO_2 emissions, protect vulnerable fishing stocks, and monitor fishing activities, giving clients an operational and reputational edge. The Company's data on oceans positions Satlink as a unique player on ocean conservation.

PORTFOLIO COMPANIES

Saverto svt Group

Sector
Niche Industrials

HQ
Germany

2025 Sales
€378m

Founding Date
1969

2025 Permanent FTEs
1,665

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. Saverto svt Group 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). The Company distributes its products through its own network and partners in over 50 countries.

Contribution to SDGs

Material Sustainability Topics

SUPPLY CHAIN

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

MANUFACTURING & INSTALLATION

- Health and safety for employees
- Sustainable product innovation and circular design

LEADERSHIP & CENTRAL FUNCTIONS

- Carbon impact of logistics operations
- Employee career development

CLIENTS & END-USERS

- Product sustainability and non-toxicity
- Labelling and product safety

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

Dr. Jens Reiners, CEO

Sustainability Roadmap

PRIORITIES AREA	ACHIEVEMENTS TO DATE	2026 TARGETS
PRODUCTS & SERVICES **Protect lives, health and assets through fire protection**	- Developed, as part of the Company's mission, a full range of solutions to contain the spread of fire in buildings and properties - Certified DGNB, LEED and BREEAM, confirming the eco-friendly positioning of the Company's products	- Develop further the Environmental Product Declarations (EPD), measuring the carbon footprint of the Company's individual products
ENVIRONMENT **Minimize environmental footprint**	- Performed a carbon footprint in 2023 and 2024 - Established carbon reduction targets for Scopes 1 and 2 - Equipped facilities with photovoltaic systems in the UK and Germany	- Establish carbon reduction targets for Scope 3 - Reach targeted carbon reductions on all scopes
SOCIAL **Ensure engaged and satisfied employees**	- Conducted a social barometer in 2025 with a satisfaction rate of 73% (vs. 60% market benchmark) - Certified Great Place to Work (GPTW) and Top Company 2025	- Implement an action plan following social barometer results (incl. trainings and social activities to promote the Company's branding and attractiveness) - Reach an 8.5 LTIF[1] (vs. 9.2 in 2025) and a 4.9 TRCF[2] (vs. 5.3 in 2025) - Reach a 64 ESI[3] (vs. 62 in 2025)
GOVERNANCE **Implement good governance practices**	- Implemented ESG targets in C-level executives' variable compensation (7%) - Included ESG targets in financing documentation (+/-15bps) - Completed CSRD workshops and adopted voluntary early-compliance approach to CSRD requirements - Implemented an international whistleblowing platform	- Develop a Group-wide compliance management system - Perform conformity of materiality analysis as part of CSRD workstream - Conduct an EcoVadis assessment - Meet cybersecurity standard NIS-2

Value Created by Sustainability

COMPETITIVE EDGE

ESG credentials such as use of non-toxic fire retardants, safe chemical handling, secondary use materials and circular restoration practices are often preconditions for tenders, offering a clear competitive edge.

EMPLOYEE ATTRACTION

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

[1] The Lost Time Injury Frequency (LTIF) measures the frequency of work-related injuries that result in lost time, standardized per one million hours worked [2] The Total Recordable Case Frequency (TRCF) measures the frequency of all recordable incidents (including first aid and medical checks without lost time), standardized per 200,000 hours worked
[3] The Employee Security Index (ESI) is a metric measuring employees' perception of job security, workplace stability, and confidence in the company's future.

PORTFOLIO COMPANIES

Summa

Sector
Niche Industrials

HQ
Belgium

2025 Sales
€50m

Founding Date
1973

2025 Permanent FTEs
167

Investment Date
2021

Overview

Mission: Imagination, Sharpened.

Global innovation leader in digital cutting solutions for sign&display, industrial, textile and packaging industries. Summa's solutions are known for precision and power and are designed to be embedded in broader workflows. Summa builds its equipment upon in-house developed designs and software allowing fast innovation cycles. Design, assembly and testing is done in Belgium and Italy. Products are sold via a global network of partners with whom Summa closely collaborates to serve thousands of end customers across the globe, ranging from large production firms to small companies.

Contribution to SDGs

Material Sustainability Topics

SUPPLY CHAIN

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

ASSEMBLY & TESTING

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

LEADERSHIP & CENTRAL FUNCTIONS

- Product lifecycle assessments and eco-design
- Transparency in environmental claims and certifications

PRODUCTS & CUSTOMERS

- Customer sustainability enablement through eco-design tools

"By combining precision with automation, Summa's solutions enable customers to reduce waste, use up to 40% less material and create a safer working environment than with traditional cutting methods."

Stijn Henderickx, CEO

summa

Sustainability Roadmap

PRIORITIES AREA	ACHIEVEMENTS TO DATE	2026 TARGETS
PRODUCTS & SERVICES **Enable customers to reduce material waste through precision cutting**	- Implemented first-time-right approach, reducing the waste of the materials cut by Summa's machine to an absolute minimum - Launched a sustainability campaign for car wrapping - digital cutting results in 40% less waste of vinyl-based media for each car wrapped - Focused on usage of eco-friendly materials during demonstrations and shows, and developed a collaboration with Oppgeba, a key provider of sustainable paper-based solutions	- Run a customer waste-reduction study - Provide customer success stories on waste reduction
ENVIRONMENT **Reduce Summa's own footprint and improve circularity**	- Performed a carbon footprint annually since 2022 - Implemented transport emissions reduction initiatives (fleet electrification, EV charging infrastructure on sites and bicycle leasing) - Built solar panels (>50% of needs at Belgian site) - Implemented production waste recycling processes	- Implement carbon reduction targets - Pursue fleet electrification to 100% of the car park - Investigate option to install batteries to be self-sufficient for 90% of energy needs
SOCIAL **Ensure engaged and satisfied employees**	- Active employee participation and communication via monthly Workers Councils, monthly CEO breakfasts and quarterly town halls - Supports continuous education (e.g., language classes) and health improvement initiatives (e.g., sports activities) - Supports Fresh Artists who provides art materials & innovative art programs to severly underfunded public schools across the US - Signed partnership with Fespa Foundation to support underserved education	- Conduct an updated social barometer - Implement further actions following results of social barometer
GOVERNANCE **Implement good governance practices**	- Implemented ESG targets in CEO variable compensation (10%) - Implemented 8 ESG policies (ethics, environment, procurement etc.) - Carried out preparatory CSRD work	- Advance CSRD readiness (including progress on double materiality analysis)

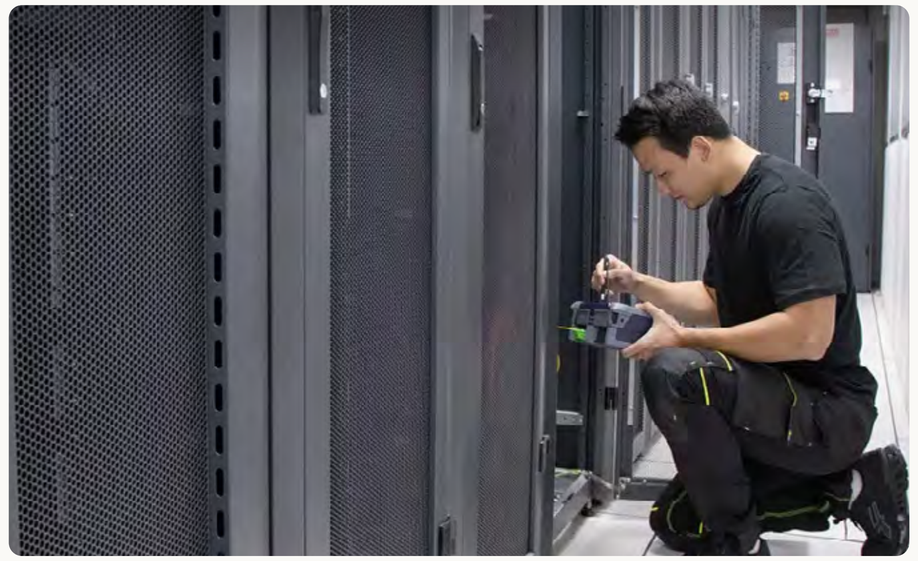
Value Created by Sustainability

SALES SUPPORT	OPERATIONAL EFFICIENCY
Precision cutting helps customers reduce material waste, strengthening the value proposition and supporting sales across signage, packaging, and apparel applications.	Solar, EV charging, fleet electrification and bicycle leasing contribute to lower operating costs while improving site efficiency.

PORTFOLIO COMPANIES

Telenco

Sector Telecommunication	**HQ** France
2025 Sales €163m	**Founding Date** 1999
2025 Permanent FTEs 648	**Investment Date** 2020



Overview

Mission: help build reliable and sustainable telecommunications networks

Leading provider of infrastructure equipment for the telecommunications industry, serving fibre, mobile, private networks, and datacentres. Telenco designs and assembles its products across France, Portugal, and Tunisia, supporting telecom operators and contractors internationally throughout infrastructure deployment.

Contribution to SDGs

Material Sustainability Topics

SUPPLY CHAIN

- Responsible sourcing & material traceability
- Supplier ESG compliance

MANUFACTURING & ASSEMBLY

- Local production
- Energy efficiency in manufacturing facilities
- Waste reduction and eco-design strategy
- Health and safety of blue collars

LEADERSHIP & CENTRAL FUNCTIONS

- Anti-corruption training
- Appropriate certifications (e.g., ISO, etc.)

PRODUCTS & CUSTOMERS

- Reliable fibre and mobile connectivity
- Low product footprint to limit clients' Scope 3 emissions

"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 our long-term strategy. Sustainability is not just a reporting exercise but a competitive advantage in winning and renewing tenders."

Gregory Guimarães, CEO

Telenco

Sustainability Roadmap

PRIORITIES AREA	ACHIEVEMENTS TO DATE	2026 TARGETS
PRODUCTS & SERVICES **Enable reliable and more sustainable telecom infrastructure**	- Designed products in-house, manufactured locally in France, Portugal & Tunisia - Launched a new business line: manufacturing of composite poles which are more environmental-friendly (vs. historical ones in wooden and metal) due to their lifespan and recycle potential - Integrated bird-protection caps on all poles (reducing nest-ing-related outages)	- Continue investing and developing new environmental-friendly solutions
ENVIRONMENT **Lead on eco-design, LCA, circular models and carbon reduction**	- Performed yearly carbon footprint on Scopes 1, 2 and 3 since 2021 - Validated SBTi standards in 2024 and 2025 - Obtained EcoVadis Gold (top 5%) and B rating on Carbon Disclosure Project (CDP) - Completed full lifecycle assessment (LCA) on 82% of products - Recovered or recycled all production waste	- Reach interim SBTi targets for 2026 - Increase share of renewable energy
SOCIAL **Ensure engaged and satisfied employees**	- Performed a social barometer in 2025 - Launched quality-of-life and safety initiatives - Launched an internal mentoring program with two external charities	- Implement action plan following social barometer results
GOVERNANCE **Implement good governance practices**	- Certified ISO 9001/14001/45001 - Implemented a supplier code of conduct signed by 70% of suppliers - Committed to responsible sourcing by using conflict-free minerals - Launched an anti-corruption training - Included ESG targets in top management variable compensation (10%) - Published an annual Sustainability Report	- Extend the share of signatories of Supplier Code of Conduct - Progress on double materiality analysis

Value Created by Sustainability

NEW BUSINESS OFFERING	ENERGY COST REDUCTION	HR COST REDUCTION
Eco-design & LCAs help telecom customers reduce their Scope 3 pressure, strengthening commercial relationships.	SBTi validation and EcoVadis Gold label have contributed to winning and renewing major operator tenders as customers increasingly scrutinise supply-chain emissions.	Local manufacturing in France, Portugal and Tunisia improves supply resilience, lowers logistics risk and supports tender attractiveness.

PORTFOLIO COMPANIES

TMC

Sector
Services

HQ
Netherlands

2025 Sales
€308m

Founding Date
2000

2025 Permanent FTEs
2,725

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.

Contribution to SDGs

Material Sustainability Topics

OPERATIONS & PEOPLE

- Carbon impact of employee commuting and business travel
- Employee retention through training and development
- Diversity, gender equality and secure employment
- Growing demand for sustainability-linked innovation and R&D talent

LEADERSHIP & CENTRAL FUNCTIONS

- Data security and privacy of employees
- Business ethics and governance
- Regulatory readiness

CLIENTS & END-USERS

- Client support in their sustainability developments
- Responsibility for end-use impacts

"Growth only matters when it creates lasting value for people, society and the future. We have taken an important step forward through our double materiality process, not as a reporting exercise alone, but as a chance to reflect, make sharper choices and define more clearly where we want to go."

Emmanuel Mottrie, CEO

Sustainability Roadmap

PRIORITIES AREA	ACHIEVEMENTS TO DATE	2026 TARGETS
PRODUCTS & SERVICES **Enable clients to become more sustainable**	- Launch of a new Life Cycle Assessment (LCA) client offering with 10 projects already delivered	- Define KPIs for sustainability-linked client projects
ENVIRONMENT **Reduce environmental impact, especially travel-related emissions**	- Performed a carbon footprint in 2023, 2024 and 2025 - Implemented a carbon footprint supplier survey in 2025 to improve accuracy of Scope 3 - Implemented initial reduction measures: fleet electrification (NL and Belgium), bicycle plan (NL)	- Build a science-based emissions reduction plan and improve carbon footprint data quality
SOCIAL **Attract and retain talent through employeneurship**	- Developed the employeneurship model (part of TMC's DNA) - Launched TMC YOUniversity to train talent - Conducted social barometers in 2023, 2024 and 2025	- Sustain a high eNPS and a response rate above the 2025 response rate (i.e. 45%) - Improve gender representation at leadership level - Provide consistent coaching access across all regions
GOVERNANCE **Implement good governance practices**	- Completed a first CSRD draft - Included ESG targets in CEO variable compensation (10%) - Included ESG ratchet in financing documentation (+/-12.5 bps p.a.) - Created formal ESG policies	- Publish a first Sustainability Statement - Expand EcoVadis group coverage to 50% (vs. 25% in 2025) - Develop a formal risk framework

Value Created by Sustainability

SUSTAINABILITY ADVISORY

Since September 2025, TMC has delivered 10 sustainability projects across LCA, Environmental Product Declara-tions (EPD), sustainability reporting, and decarbonization. These engagements have helped customers create long-term business value, while supporting the continued growth of TMC's sustainability offering.

TALENT RETENTION

ESG commitment plays a key role in attracting and retaining top-tier technical talent, giving TMC a competitive advantage.

DEBT SAVINGS

The financing ratchet contributed to reducing cost of debt by €210k in 2025 while aligning all stakeholders on ESG targets.

PORTFOLIO COMPANIES

VidaCura

Sector
Healthcare

HQ
Germany

2025 Sales
€416m

Founding Date
2017

2025 Permanent FTEs
4,387

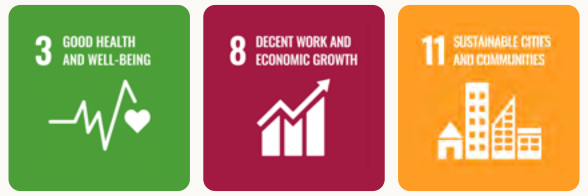
Investment Date
2021

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 regional strongholds and established brands within their region comprising nearly 8,000 care beds in Germany.

Contribution to SDGs



Material Sustainability Topics

CUSTOMERS & PRODUCT OFFERING

- Quality of care and resident safety
- Resident satisfaction and dignity

SUPPLY CHAIN

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

CARE HOMES

- Energy and water use in care facilities
- Waste generation (medical and non-medical)
- Training and development for care workers
- Employee well-being and turnover

LEADERSHIP & CENTRAL FUNCTIONS

- Data privacy and cybersecurity
- Fair pricing and access to services

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

Andreas-Hartwig Kütt, Founder & CEO

VidaCura

Sustainability Roadmap

PRIORITIES AREA	ACHIEVEMENTS TO DATE	2026 TARGETS
PRODUCTS & SERVICES **Enable dignified, high-quality elderly care at scale**	- Named Nursing Home Operator of the Year (2024) - Maintained occupancy rates >90% in context of high growth with acquisitions (8,000+ beds currently) - Joined the United Nations Global Compact (UNGC) initiative	- Continue maintaining highest levels of care in growth context
ENVIRONMENT **Minimize environmental footprint of care facilities**	- Performed a carbon footprint review annually since 2023 - Launched reduction initiatives (including a detailed tracking of energy and carbon intensity per bed) - Obtained ISO 50001 certification across the largest care group operations	- Perform an updated carbon footprint - Draft a quantified carbon reduction plan - Maintain carbon intensity per bed <8 (vs. 7.94 in 2025)
SOCIAL **Ensure engaged and satisfied nurses**	- Conducted a social barometer annually since 2023 - Obtained Great Place to Work certification and achieved a participation rate of 63% and a Trust Index of 81% (in 2025) - Reduced overall staff turnover to 20% - Integrated a recruiting platform with a proprietary applicant management system	- Conduct an updated social barometer and improve both participation and trust score - Reduce further overall staff turnover
GOVERNANCE **Implement good governance practices**	- Included ESG targets in the financing documentation (+/- 10bps) - Implemented ESG targets in CEO variable compensation (7.5%) - Completed introductory CSRD readiness workshops	- Report internally on ESG KPIs to raise internal awareness - Start developing a set of ESG policies - Include ESG targets in new financing documentation (refinancing ongoing)

Value Created by Sustainability

COST SAVINGS

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

STAFF RETENTION

The Company's strong talent acquisition and retention model helps secure scarce care staff, improve workforce stability and reduce HR costs linked to employee turnover.

Sustainability developments at Apheon level

Go Green Program

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

OUR PROGRAM CONTENT

A. Measure: carbon footprint

In 2026, for the sixth consecutive year, Apheon conducted a carbon footprint assessment for its seven offices, applying the methodology developed by Carbone 4, based on the GHG Protocol.

B. Reduce footprint: carbon reduction initiatives

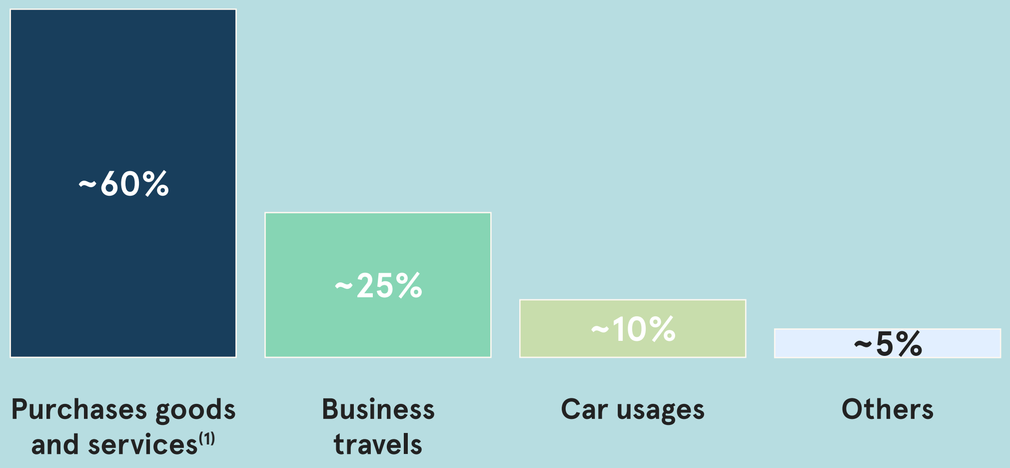
Since 2024, a carbon reduction task force with one representative per office meets quarterly, tracking progress across transportation, energy, recycling & reuse, and suppliers.

In parallel, each year, Apheon offsets its carbon emissions through certified carbon credits. In 2026, the project selected by Apheoners is Ilha do Bananal+ in Brazil, a nature-based initiative focused on preventing deforestation and protecting biodiversity in the transition area between the Cerrado and the Brazilian Amazon.

C. Raise awareness: training

All Apheon offices attended a Climate Fresk training, a collaborative workshop grounded in IPCC science that helps participants understand the causes and consequences of climate change. Building on this shared foundation, each office also took local action. From tree planting in Spain to a national food collection day for charity in Italy and a no-print week in Germany, among other initiatives.

A. MEASURE



APHEON FOOTPRINT: 1,298 TCO_2e

"Being part of the Go Green task force, 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."

Benedetta Esposito
Management Assistant, Apheon

B. REDUCE

TRANSPORTATION

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

ENERGY

- Use renewable energy across all seven offices

RECYCLING AND REUSE

- Recycle systematically waste, toners and papers

SUPPLIERS

- Define a supplier checklist on environmental standards

AWARENESS

- Launch a Climate Fresk training across all Apheon offices

[1] Accommodation and catering related to Apheon's events and seminars, as well as offices' furniture, supplies, etc.

Go Green Program (cont'd)

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

B. REDUCE (CONT'D)

→ "No print Week" in Germany

→ Renewable energy, electric taxis, recycling, lighter paper in all offices

C. RAISE AWARENESS

→ Climate Fresk workshop in France

→ Tree planting in Spain

2026 OFFSET

→ Each year, Apheon offsets its carbon emissions through certified carbon credits. In 2026, the project selected by Apheoners is Ilha do Bananal+ in Brazil, a nature-based initiative focused on preventing deforestation and protecting biodiversity in the transition area between the Cerrado and the Brazilian Amazon.

The project protects nearly two million hectares of forest and wetlands while supporting more than 4,000 people from local and indigenous communities through sustainable development initiatives.

It is certified under the Cercarbono standard, ensuring independent verification of both environmental and social benefits.

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

A. Attract
Be a competitive recruiter for the best talent

B. Develop
Train and promote Apheon's talent

C. Retain
Make Apheon an employer of choice

PROGRAM KPIs	2020	2021	2022	2023	2024	2025	Today
Headcount #	38	43	45	53	55	54	59
Nationalities #	8	7	6	6	6	6	7
Languages Spoken #	14	13	10	10	11	11	10
Average Tenure (in years)	6,1	6,0	6,2	5,6	6,3	7,1	6,8
Gender Diversity Overall:							
% Men	66%	63%	67%	55%	55%	56%	56%
% Women	34%	37%	33%	45%	45%	44%	44%
Gender Diversity in Investment Team:							
% Men	95%	91%	88%	77%	80%	81%	77%
% Women	5%	9%	12%	23%	20%	19%	23%
New joiners:							
New Joiners #	7	9	9	12	6	6	9
Of which Women (#)	2	5	4	11	5	4	5
Of which Women (%)	29%	56%	44%	92%	83%	67%	56%
Social Barometer:							
Participation Rate (%)	-	-	-	91%	88%	93%	96%
Satisfaction Rate (/10)	-	-	-	8,4	7,8	8,3	8,2

6.8 average tenure of Apheon employees

56% females new joiners in 2026

8.2 satisfaction rate in latest social barometer (/10)

Talent, Diversity & Inclusion Program (cont'd)

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.

FOCUS ON OUR DEVELOPMENT PROGRAM

		2026 UPDATES
ONBOARDING PROGRAM	→ **Give every new joiner a structured start**	Added a public-speaking module and launched a dedicated track for senior hires, replacing the single standard onboarding path.
MENTORSHIP	→ **Connect employees across teams, offices and levels of seniority**	Launched the mentorship program, pairing mentees with experienced colleagues.
TRAINING	→ **Build practical skills beyond core responsibilities**	Introduced new sessions on AI, climate and public speaking, while continuing coaching for more experienced employees.
SOCIAL BAROMETER	→ **Capture structured feedback throughout the year**	Continued the annual social barometer with HR consultancy Business & Values (B&V), complemented by mid-year and end-year performance reviews.

"By broadening our training offering and launching our internal mentorship program in 2026, we are helping every Apheoner build new skills, strengthen connections across the firm, and grow in their careers.

Nele Habraken
HR Director, Apheon

TEAM-BUILDING EVENTS

→ Pro-bono initiative in Brussels for new joiners

→ National Food collection day in Italy for a local charity

→ Offsite for the entire firm

→ Offsite for the entire firm

Sustainability developments at society level

Overview of Apheon philanthropy and its societal initiatives

Supporting youth in need across Europe with our entire ecosystem – financial and non-financial initiatives designed as a virtuous circle.

A VIRTUOUS CIRCLE

The ecosystem gives

Apheon and its ecosystem

APHEONERS | PORTFOLIO COMPANIES | SENIOR ADVISORS | INVESTORS

FINANCIAL SUPPORT
Grants | Scolarships | Awards

NON-FINANCIAL SUPPORT
Time | Expertise | Network

...to underserved youth, supported at every life stage

Children

- **Grants** to children-related charities - *page 59*

Students

- **Grants** to student-related charities - *page 59*
- **Scolarships** for students in need - *page 60*
- **1:1 mentoring** - *page 61*
- **Internship and job** at porfolio companies

Young Entrepreneurs

- **Entrepreneurship Awards** support for young entrepreneurs with an underserved background - *page 62*
- **Dedicated Coaching** - *page 62*
- **Connection** with porfolio companies - *page 62*

...and value flows back

Benefits return to the ecosystem

PIPELINE OF DIVERSE YOUNG TALENT | INNOVATIVE SOLUTIONS FOR PORTFOLIO COMPANIES | DEEPER ECOSYSTEM COHESION & STRENGTHENED RELATIONSHIPS

Financial initiatives   Non-financial initiatives

Apheon Philanthropy's impact quantified

Tracking our societal impact, year after year.

Key quantitative indicators across our societal initiatives since the launch of Apheon Philanthropy in 2020 – showing how our financial and non-financial support to underserved youth has scaled over the years.

INDICATIVE KPIs	2020	2021	2022	2023	2024	2025	2026	Since inception
Apheon Philanthropy – Overall								
Cumulated funds committed to Apheon Philanthropy (€k)	232	527	862	1,190	1,634	2,085	2,433	**2,433**
Youths involved in the foundation's governance (#)	-	-	-	15	15	25	27	**82**
Apheon countries involved in governance (/7)	3	4	4	4	7	7	7	**7**
Apheon Challenge								
Participants across Apheon's full ecosystem (#)		700	1,200	1,050	1,076	1,047	1,112	**6,185**
Companies participating (#)		10	20	18	19	17	20	**104**
Grants to Charities								
Charities supported (#)	6	11	8	15	15	16	16	**87**
Charities supported beyond financing (%)	-	-	5	8	15	25	50	-
Apheon Scholarships								
Applications received (#)					82	436	545	**1,063**
Interviews conducted (#)					15	50	41	**106**
Students awarded a scholarship (#)					5	6	6	**17**
Apheon 1:1 Mentoring								
Cumulated students mentored (#)		2	10	15	25	75	>100	**>100**
Recommendation rate from students (/10)		-	-	-	-	9	9	**9**
Apheon Entrepreneurship Awards								
Applications received (#)							25	**25**
Entrepreneurs coached (#)							6	**6**
Entrepreneurs awarded a financial award (#)							3	**3**

Apheon Philanthropy's funding

Three main sources of funding.

Apheon Philanthropy is funded by three main sources:

- A portion of **revenues** generated from Apheon's operations
- **Donations** from Apheon's partners
- Apheon's annual fundraising and sporting event, launched in 2021, the **Apheon Challenge**, as detailed on this page

"It is incredibly rewarding to see that our actions, whether through charitable donations, scholarship programs or support for young entrepreneurs, can make a meaningful difference and create concrete opportunities for young people."

Gabrielle Gueniffrey
Operations & Finance Coordinator, Apheon

APHEON CHALLENGE







€2.4M contributed to Apheon Philanthropy since inception

55% already distributed

27 youths involved in Apheon Philanthropy governance

>1,000 participants annually to the Apheon Challenge

12 nationalities represented among participants

Grants to charities

Financial support to charities across Europe active with youth.

Through Apheon Philanthropy, we fund charitable organizations active with youth, in particular regarding their education, equal opportunities and well-being. The foundation is governed by a Board and assisted by independent local Juries across Europe (Belgium, Netherlands, France, Germany, Italy, Spain), which bring geographical, generational, social and gender diversity.

"When companies like Apheon choose to stand alongside us, they become true partners in our mission. Their support helps us create lasting opportunities for young people through sport, entrepreneurship and professional integration."

Anderson Clarque
Operations Director, Sport dans la Ville

2026 GRANTED CHARITIES

Sport dans la Ville

France

French charity using sport as a lever to support professional integration of underserved youth. Apheon's grant will support job-coaching programs in Paris and Lyon.

Sport2Be

Belgium

Brussels-based initiative bridging sport and professional integration. Apheon's grant will support workshops and individual coaching for ~80 young people.

Toekomstatelier

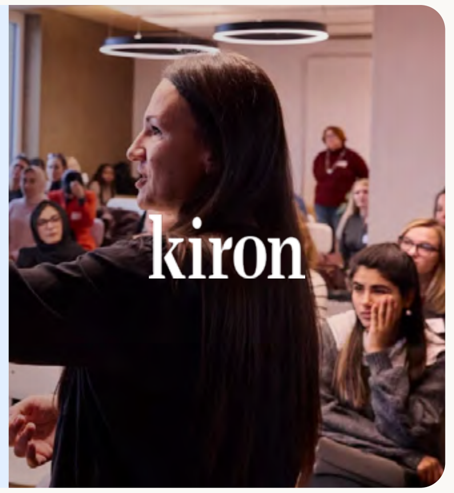
Belgium

Workshop-based educational support for vulnerable Brussels youth. Apheon's grant will fund creative and educational workshops for ~150 children across the academic year.

Kiron

Germany - EU Wide

Online university opening higher education to refugees and people with forced migration backgrounds. Longstanding Apheon partner, renewed for 2026.



Fundación Balía

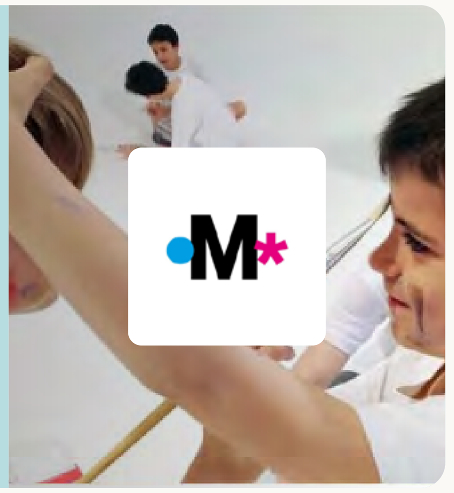
Spain

Spanish charity supporting children at risk of social exclusion. Apheon's grant will fund after-school programs combining tutoring, sports and emotional support.

Mercurio

Italy

Italian charity combating school drop-out through workshops. Apheon's grant will support the «Design Your Life» program in Milan secondary schools.



82	grants distributed to charities since inception
45	different charities beneficiaries of those grants
50%	of them were supported beyond financing
7	countries covered
~10,000	youths ultimately beneficiaries

Apheon Scholarships

Financial grants and leadership training for underserved students.

Apheon Philanthropy launched the Apheon Scholarships in 2024 to provide financial support to students in need across Europe.

In 2025, Apheon Philanthropy further launched its Leadership Program to provide scholarship winners with additional non-financial support, including 1:1 mentoring, training, internship opportunities and a seat in Apheon Philanthropy's Juries.

APHEON LEADERSHIP PROGRAM

- → €5k financial grant
- → 1:1 mentoring with an Apheon professional or a CEO
- → Exclusive training (public speaking, leadership skills)
- → Internship opportunities at Apheon or its portfolio companies
- → 1-year seat in the governing Juries of Apheon Philanthropy
- → Participation in select Apheon networking events
- → Connection with Apheon's full ecosystem (LPs, advisors)
- → Cross-cohort networking with prior Scholarship winners

"Receiving this scholarship is a real relief. It will allow me to start the academic year with greater peace of mind and focus fully on my studies rather than on financial constraints."

Louna Quesada Guillet
Winner of Apheon's Scholarship Awards 2026

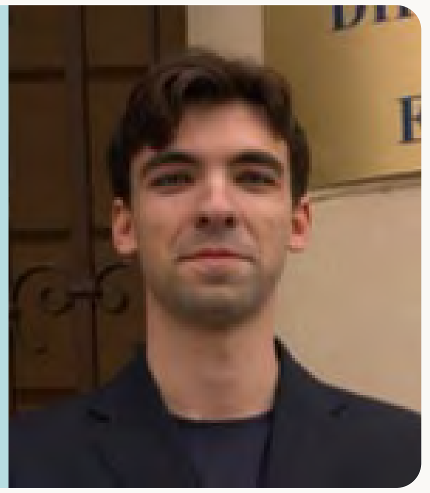
2026 SCHOLARSHIPS WINNERS

Paul
Germany

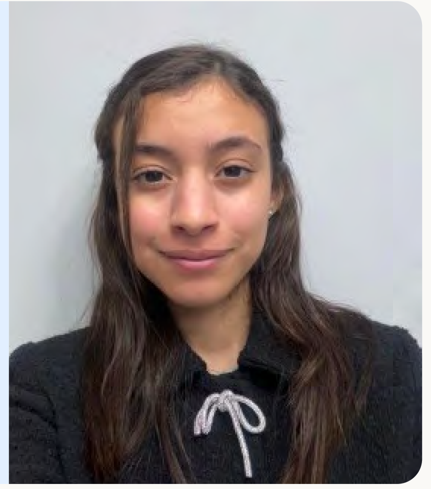
Lucas
Netherlands

Adile
Belgium

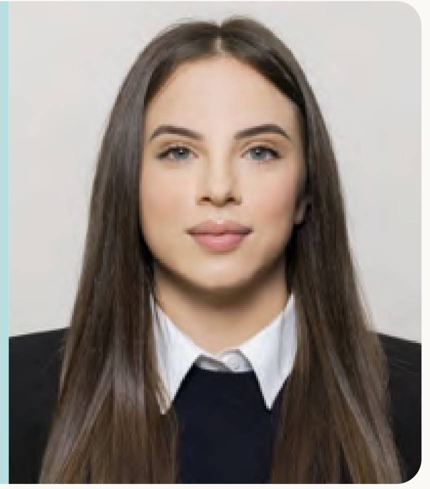
Roberto
Italy



Rim
Spain



Louna
France



545 scholarship applications received in 2026

41 applicants interviewed in 2026

6 ultimate beneficiaries in 2026

17 ultimate beneficiaries since inception

€85k of scholarships granted since inception

Apheon 1:1 Mentoring

Giving time and sharing experience with students in need.

While financial support matters, we believe that giving time and sharing expertise and experience can have an equally significant impact. Our 1:1 mentoring is open to all students with an underserved profile across Europe - not only to scholarship winners.

Mentors come from Apheon's full ecosystem: Apheoners, senior advisors, portfolio company CEOs, CFOs and employees, as well as investors.

APHEON 1:1 MENTORING PROGRAM

Mentor profile
- → Apheoner
- → CEO, manager or employee of an Apheon portfolio company
- → Other professional from Apheon's network of stakeholders (LPs, advisors)

Mentee profile
- → Student with an excellent academic background
- → Limited network and/or in need of financial assistance
- → Pursuing studies in one of Apheon's core geographies (Benelux, Italy, Spain, Germany, France)

Mentoring features
- → 6-month duration · recommended frequency of 1 meeting per month (~45 min)
- → Full flexibility on format: in-person, videoconference, call
- → Topics: industry/job exchange, career expectations, CV review, interview prep

"Mentoring students reminds me why I got into this industry in the first place. Seeing their curiosity pushes me to explain things more clearly - and that makes me a better professional too."

Filippo Manucci
Fiabila, CEO

"When I mentor students, I try to give them what I wish someone had told me at their age: that it's okay not to have it all figured out, as long as you keep asking questions and listening to answers."

Patrick Albaladejo
Senior Advisor, Apheon

"Mentoring Amaani has been a real two-way exchange. I've helped her navigate some of the choices I once faced myself, and her fresh perspective and ambition have pushed me to think differently too."

Katja Stoltenberg
Associate, Apheon

100+ mentoring pairs launched

9/10 recommendation rate from mentees

100% of Apheoners have/had a mentee

10 of CEOs have/had a mentee

10 internships offered

Apheon Youth Entrepreneurship Awards

Supporting young entrepreneurs with the expertise we apply every day.

Launched in 2026, the Apheon Entrepreneurship Awards provide financial support to young entrepreneurs from underserved backgrounds who are ready to scale their businesses. Three winners receive financial awards of €10k, €6k and €4k respectively. Beyond the financial award, winners receive dedicated coaching and, where relevant, access to the Apheon ecosystem and potential collaboration opportunities with our portfolio companies - a natural extension of our expertise in business scaling and value creation.

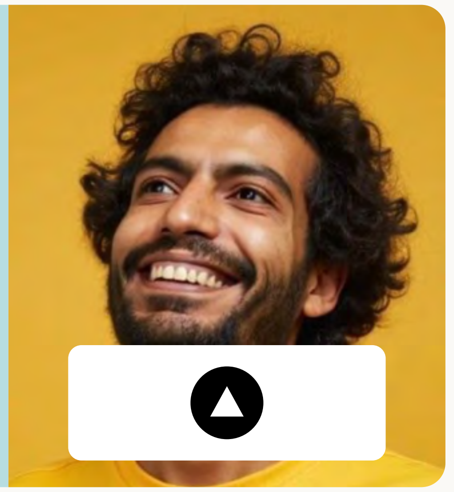
"I am incredibly grateful to Apheon for this recognition and for the experience that came with it. The guidance and encouragement I received from my mentor, Jori, have given me a new perspective on growing my business, and his advice will stay with me for many years to come."

Victoria Adjanohoun
Founder of Chou² & winner of Apheon's Entrepreneurship Awards

2026 WINNERS

InfoVerif
Media & IA | **Soufiane Lemqari**

Tool that detects how content manipulates the reader - not just whether it is true or false - fighting media disinformation.



Chou²
Fashion & Circular economy | **Victoria Adjanohoun**

Scrunchies made in France from upcycled fabrics sourced from major fashion houses - turning offcuts into desirable products.

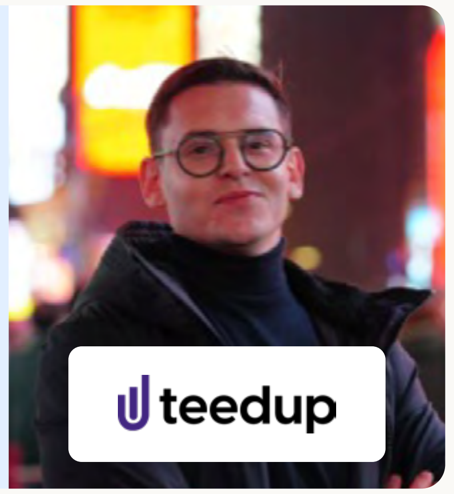
Wapply
Employment & Tech | **Vincent Azouan**

Mobile app to fully automate job applications, reducing friction and improving access for underserved candidates.

2026 OTHER FINALISTS

Teedup
Training & HR | **Simon Kuster**

Training agency helping companies unlock human potential through innovative soft-skills programs.



Pommy
Food & Hospitality | **Vi Grad**

Producer of 100% natural fruit compotes for hotels, supplying a healthier and more sustainable breakfast option.

Shedlight
Education & Careers | **Tallulah Hewett**

Job board dedicated to high-quality internships and apprenticeships, opening first-career access to underserved youth.

25 applications received in 2026	**6** finalists	**3** winners	**30** hours of coaching	**€20k** of financial awards granted

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.

Principles for Responsible Investment

Became a signatory in 2016

LATEST SCORES:

Direct – Private Equity
★★★★★
97/100

Policy Governance & Strategy
★★★★☆
89/100

Level 20

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.

Initiative Climat International

Became a signatory in 2023

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

Private Capital Belgium

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.

France Invest

Became a member in 2024

Patrick Gavoty, Partner & Head of Sustainability at Apheon, heads a group gathering representatives from over 90 French and pan-European funds to exchange on sustainability best practices.

Invest Europe

Became a sponsor in 2016

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

ESG Data Convergence Initiative

Became a signatory in 2023

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

AIFI

Became a member in 2024

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

Industry participation and recognition

June 2025

Apheon shortlisted for the **PE House of the Year** in the Upper Mid-Cap category at the **Real Deals Sustainable Investment Awards**

Dec. 2025

Riccardo Collini and Alessia Negri, Partner & Principal at Apheon, shared views on creating value in private equity at the **Finance Community Week in Milan**

March 2026

Apheon nominated **ESG Champion** in the Mid Cap category at the **2026 Real Deals Private Equity Awards**

March 2026

Patrick Gavoty, Partner & Head of Sustainability at Apheon, joined the **Private Equity Insights Conference** in Paris, speaking on the panel "Sustainability vs. Returns"

April 2026

Apheon winner of the **Diversity & Inclusion Leader of the Year** Award at the **2026 Real Deals Private Equity Awards**

May 2026

Fabrizio Bertozzi, Director at Apheon, joined the **Private Equity Insights Conference** in Milan, speaking about supporting growth of Italian SMEs

June 2026

Apheon winner of **AltamarCAM's Outstanding ESG Performance Award 2026**

Appendix

Detailed overview of Apheon's Core ESG Program

Fifteen systematic actions implemented throughout the investment cycle, ensuring every portfolio company reaches best-in-class ESG standards by exit.

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 SHA**

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 documents**

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**

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 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.

Detailed overview of Apheon's Core ESG Program (cont'd)

Fifteen systematic actions implemented throughout the investment cycle, ensuring every portfolio company reaches best-in-class ESG standards by exit.

08 ESG-linked CEO compensation

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 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.

11 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.

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 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.

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DESIGN AND LAYOUT: THE EDITORIALIST