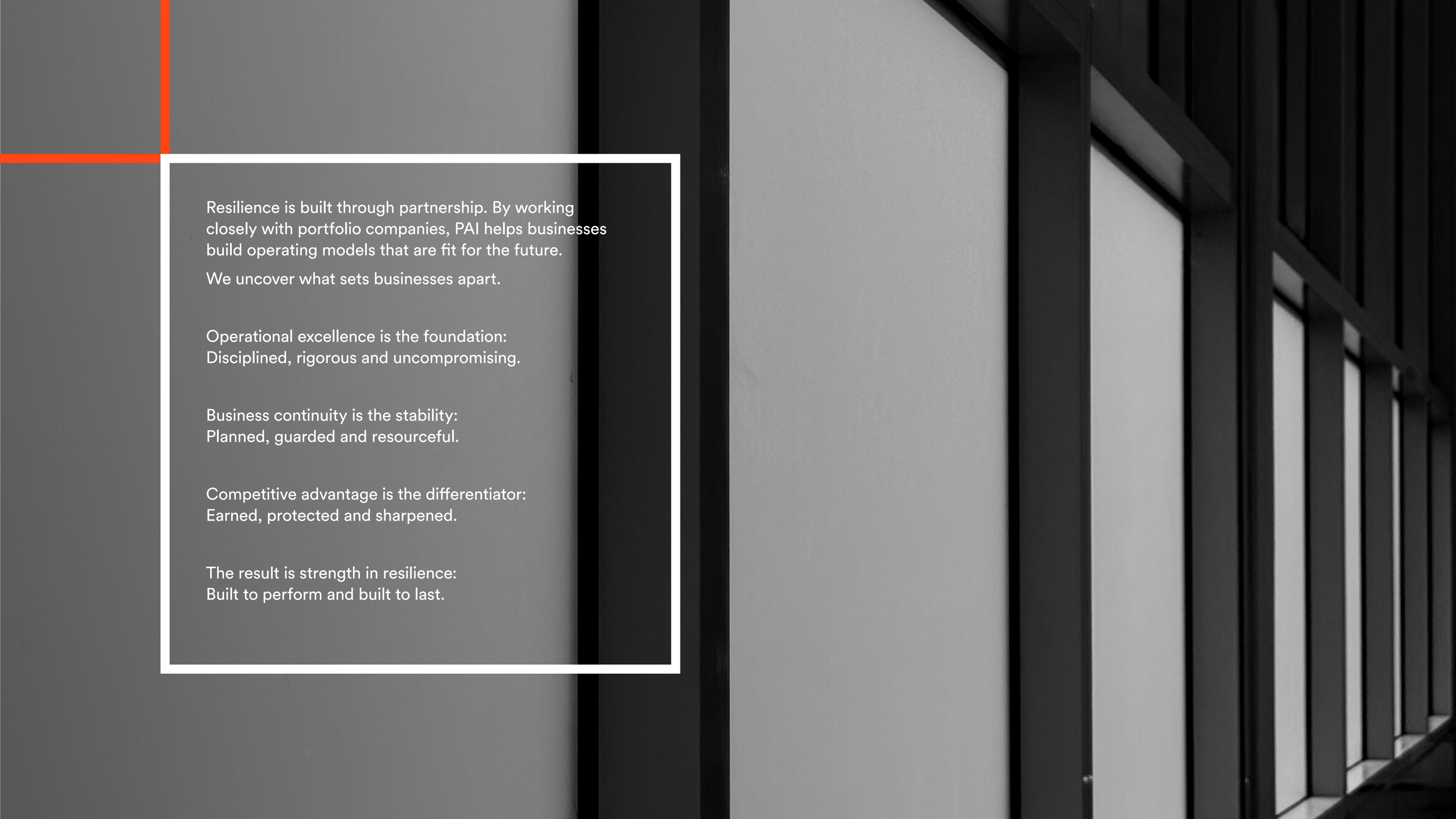

PAI
PARTNERS
Strength
in Resilience
Sustainability
Report 2025



Resilience is built through partnership. By working closely with portfolio companies, PAI helps businesses build operating models that are fit for the future.

We uncover what sets businesses apart.

Operational excellence is the foundation:
Disciplined, rigorous and uncompromising.

Business continuity is the stability:
Planned, guarded and resourceful.

Competitive advantage is the differentiator:
Earned, protected and sharpened.

The result is strength in resilience:
Built to perform and built to last.

Contents

Introduction: Resilience 4

2025 Highlights 5

Letter from the Management Committee 6

Letter from the Head of ESG & Sustainability 7

PAI at a glance 8

Resilience strategy 9

Engagement model 11

Governance 12

PAI's sustainability milestones 13

Case study 1
Ecotone 14

Realising Excellence 16

Resilience from operational excellence 17

Voices of PAI
Leveraging AI to enhance performance tracking 17

Decarbonising our portfolio 19

Portfolio decarbonisation maturity 21

Science-based decarbonisation targets 22

Energy management for operational excellence 24

Sustainable finance for performance 25

Case study 2
Froneri 26

Case study 3
Beautynova 28

Nurturing Continuity 30

Resilience from business continuity 31

Voices of PAI
Strengthening portfolio resilience in uncertain conditions 32

Climate risk management 33

Nature risk management 34

Water and waste management 37

People in our portfolio 39

Case study 4
Veonet 41

Case study 5
ECG 42

Shaping Advantage 45

Resilience from competitive advantage 46

Voices of PAI
Enhancing growth potential through sustainable positioning 47

Lifecycle of support for advantage 48

Sustainability as a differentiator 50

Case study 6
Infra Group 51

Case study 7
Alvest 53

Sustainability at PAI 55

Decarbonising our business 56

Valuing our people 58

Engaging colleagues on sustainability 60

Encouraging industry collaboration 61

Building our PAI community 62

PAI recognition 63

Annexes 64

TCFD disclosures 65

PAI contacts and offices 69

Introduction: Resilience

2025 Highlights

Engagement & oversight

100%
of PAI's portfolio monitored through annual ESG reporting in 2025

100%
100-day sustainability plans for 2025 acquisitions launched on closing

88%
of portfolio companies engaged on strategic topics in 2025

70%
of portfolio companies engaged through PAI's Sustainability Club in 2025

100%
PAI's ESG & Sustainability Team engages with 100% of portfolio companies

Outcomes & value

€4.9m
savings unlocked through energy efficiency and procurement initiatives in 2025

€7.1m
actual financial savings from sustainability-linked loans since 2022

39%
of our invested capital is covered by a committed, submitted, or validated SBT

34%
of investment professionals are female

Enablement & capability

239 Members
of the PAI Sustainability Academy have shared sustainability resources and trainings

4
capacity building themes addressed through playbooks and webinars in 2025

Unless otherwise specified, all data is as of 31 December 2025 and is based on information submitted by portfolio companies as part of PAI's 2025 annual ESG reporting campaign.

Letter from the Management Committee

Our Management Committee reflects on a year of navigating complexity and working closely with portfolio companies to strengthen their resilience.



Frédéric Stévenin
Managing Partner



Richard Howell
Managing Partner

This report details our progress in 2025 against PAI's resilience strategy, covering operational excellence, business continuity and competitive advantage. Looking ahead, we will continue to apply these pillars in partnership with portfolio companies, reinforcing their ability to adapt, perform and build strength over time.

We invest in market-leading, defensive growth-oriented businesses across the Real Economy and work with management teams to drive transformation, performance and resilience over the long-term. As a majority investor, we integrate PAI's sustainability considerations across the full investment lifecycle, from due diligence and investment committee discussions through ownership and exit. In 2025, we continued to evolve our sustainability strategy to focus more directly on value creation outcomes through operational excellence, business continuity and differentiating competitive advantage across the portfolio.

The macroeconomic environment remains challenging. Geopolitical tension, inflationary pressure and tighter financing conditions continue to influence investment decisions across Europe. Periods of uncertainty reinforce the importance of operational advantage, through ESG, digital and IT transformation, operational excellence and talent, as a key driver of resilience and long-term value creation. Our experience across previous market cycles has shown that portfolio companies with strong leadership, disciplined execution and resilient business models and a clear strategic direction are better positioned to adapt and sustain performance over time. In this context, valuation across the Real Economy remain supported by solid fundamentals and sustainable growth horizons.

Operational excellence remained a key focus area during the year. Value creation continues to be driven primarily by operational transformation, which includes advancing environmental, social and governance topics. Over the past 15 years, approximately 85% of value generated in terms of revenue growth and EBITDA improvements across the PAI portfolio can be attributed to operational enhancements. Transformation is delivered through close collaboration between investment teams, portfolio company management and PAI's dedicated team of in-house operational experts, the PAI Performance Group. Alongside this, AI is increasingly relevant as a practical operational lever across manufacturing and essential services businesses, particularly in process optimisation, pricing, G&A and automation and procurement. We view AI not as a speculative theme, but as a practical tool to improve efficiency, scalability and decision-making across the portfolio.

In the past year, we continued to strengthen ESG execution through structured monitoring and technical expertise. In 2025, 100% of new investments implemented a 100-day sustainability plan and participated in ESG reporting processes. Portfolio companies reported against more than 200 ESG KPIs, enabling benchmarking and more active performance management across the portfolio. We also continued to support portfolio companies on decarbonisation, with our science-based targets validated by SBTi in April 2025, committing us to align 42% of invested capital with science-based targets by 2029 and 100% by 2040.

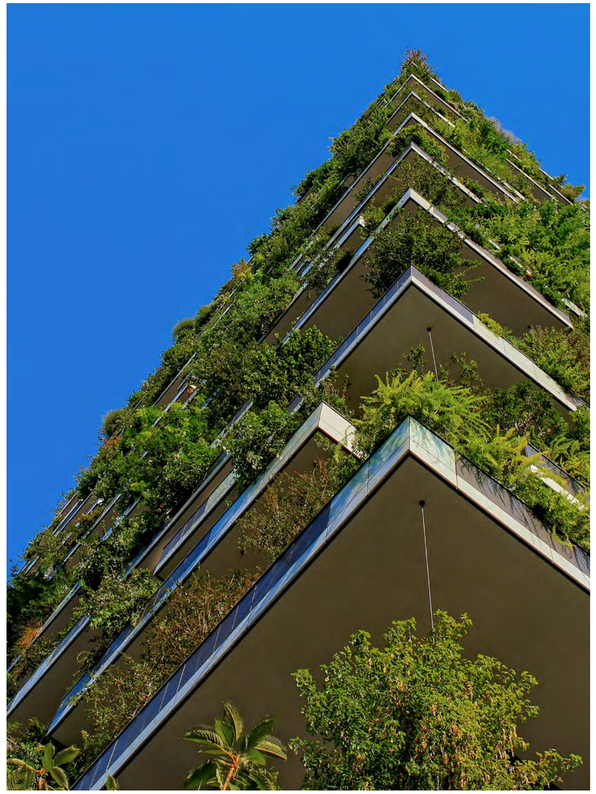
Business continuity also became increasingly central to portfolio discussions. Alongside geopolitical and inflationary pressures, climate-related risks and long-term resource constraints are becoming more material across the sectors and markets in which our portfolio companies operate. In 2025, we expanded our physical climate risk assessment approach across 100% of portfolio companies and 4,000 sites globally, assessing exposure to climate hazards including flooding, water stress and extreme weather. Findings are now increasingly integrated into governance processes, value creation plans and operational mitigation measures, strengthening the long-term resilience of our portfolio companies.

Competitive advantage continues to be reinforced through sustainability-led transformation. ESG considerations are increasingly shaping procurement, financing and stakeholder expectations across sectors. Our approach aims to support portfolio companies in strengthening their positioning through measurable ESG progress and alignment with long-term market trends. In 2025, this translated into tangible outcomes with a growing number of portfolio companies using sustainability to strengthen customer relationships, support tender processes and respond to evolving stakeholder expectations. This was underpinned by strengthened governance, with 81% of portfolio companies having established dedicated ESG Committees to oversee implementation and performance.

A signatory to the UN Principles for Responsible Investment since 2010, we were awarded the highest mark of 5 stars (100/100) in the Direct - Private Equity category in 2025.

We thank you for your continued partnership and trust. Sustainability is integral to how we manage and create value. The progress detailed in this report across operational excellence, business continuity and competitive advantage reflects our conviction that resilience and responsible investment are intrinsically linked.

Letter from the Head of ESG & Sustainability



PAI invests in the Real Economy: the food on supermarket shelves, the healthcare families rely on, the manufacturers that keep supply chains moving. These are companies whose performance is measured over years and whose resilience has to be built deliberately. That is the lens this report applies to sustainability, treating it as part of how value is created and protected across an ownership period.

This is my first letter since joining PAI and the work it describes was delivered before I arrived. The credit belongs to the ESG and Sustainability team and to the management teams across our portfolio, who turned commitment into operational reality through 2025. What the firm does well is visible throughout these pages: deep engagement with the businesses it owns and a conviction that responsible investment makes companies stronger rather than simply better documented.

The year's progress reflects that conviction. Financed emissions decreased by 26% in 2025 vs 2024, reflecting improvements across the portfolio. Energy management secured 4.9 million euros in cost savings during 2025, while lowering exposure to volatile energy markets. Sustainability-linked financing now backs sixteen of our companies, tying the cost of their capital to measurable progress. These results are not a side benefit. They are performance and our teams pursue them with the discipline they bring to any other source of value. The same discipline is beginning to extend from carbon into nature, where a company's reliance on water and healthy ecosystems increasingly shapes how it will hold up.

Building that capability across a diverse portfolio takes more than targets. Through the Sustainability Academy, our portfolio professionals worked through four practical sessions during the year, and the annual Sustainability Club brought sustainability leaders from across our companies together to exchange what works. They also drew on shared tools, among them an energy sourcing playbook PAI published during the year to help companies build more resilient energy strategies. Good practice travels in a portfolio, company to company and problem to problem, far more readily than it arrives by instruction from the centre.

The same patience applies to people. We continued to develop talent across the firm, including steady, ongoing work to build a more diverse and representative team. That care extends to the people behind our portfolio companies' supply chains. Responsible sourcing and human rights due diligence shape how PAI assesses a business before it invests and how it supports the company afterwards, from the origin of raw materials to the conditions under which goods are made.

There is more to do but the foundations are strong: an experienced team and a portfolio that treats this work as part of running a good business. My focus now is to build on that and to keep it grounded in the Real Economy where it matters most.



Aleix Busquets Gonzalez
Head of ESG & Sustainability

PAI at a glance[1]

Who we are

+150
years of history

200
Professionals in our team

€33bn
Proceeds from over +70 exits

Buyouts completed by sector[2]

43
Food & Consumer

25
Industrial Goods & Services

23
Business Services

13
Healthcare

Results[3]

550+
Add-ons since Fund V

2.6x
Realised MoC since inception

90%
Realised investments > 2.0x since Fund V

0%
Realised loss ratio since Fund V

€9.3bn+
Co-investment delivered since Fund V

Where and with whom we operate[4]

7
Offices

4
Sectors

16
PAI Performance Group & ESG

25
Nationalities

89
Investment Team

44
Corporate Operations

25
Partners

17
Client and Capital Group

[1] As of 31 December 2025. Any past performance presented in this document is not necessarily indicative of future results and there can be no assurance that PAI Partners will achieve comparable results in the future.

[2] Figures shown for buyout deals across all PAI funds since inception.
[3] Across PAI Europe V, PAI Europe VI, PAI Europe VII, PAI Partners VIII, PAI Mid-Market Fund, and continuation vehicles

[4] "Corporate Operations" comprises Finance, Operations, Legal, Compliance, IT, Comms, HR and Chief of Staff

Resilience Strategy

PAI's Resilience Strategy underpins our responsible investment approach, combining operational discipline, continuity planning and ESG differentiation across our portfolio. Applied from origination to ownership, our strategy anchors sustainable performance and risk management over the long-term.



Resilience is treated as a practical outcome of our strategy. Preparing for the increasing complexity of the operating environment influences how portfolio companies are managed. Building genuinely resilient businesses is not only a risk management imperative and source of competitive strength, but is also a driver of operational robustness. The strategy also aligns with our objective to build bigger and better businesses to create value for all stakeholders.

From origination, investment analysis considers operational performance and exposure to ESG-related risks, alongside the ability of businesses to adapt over time. These considerations inform value creation planning and governance arrangements, as well as our ongoing engagement with management teams.

Progress against value creation objectives is monitored throughout ownership. ESG performance forms part of our broader assessment of business development and exit readiness. This enables consistent benchmarking across the portfolio and provides a structured basis for collaborating with each portfolio company.

Our Resilience Strategy is the mechanism through which our responsible investment priorities are put into practice. It connects ESG risk assessment and performance monitoring, while industry engagement helps us stay aligned with evolving best practice and industry standards. This strategy is expressed through three interconnected pillars: operational excellence, business continuity and competitive advantage each reinforcing the others to create long-term resilience and lasting value.

Operational excellence

Across the portfolio, we work with management teams on resource and cost efficiency, with a focus on execution discipline across decarbonisation, energy efficiency, training and other ESG performance levers. The resulting operating model contributes to margin protection and cash generation, while strengthening preparedness for disruption.

Business continuity

Business continuity is addressed through structured assessments of operational and ESG-related risks. Portfolio companies are evaluated across topics such as supply chain resilience, health and safety performance, cyber security, data protection and regulatory compliance. These factors inform management priorities and mitigation actions, helping to safeguard stability and future-proof the business.

Competitive advantage

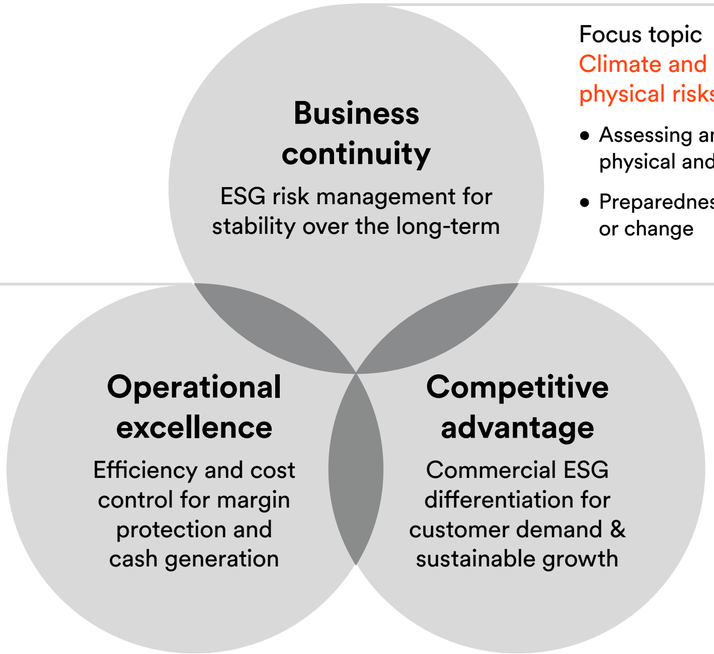
ESG considerations are integrated into strategic analyses as sources of differentiation as well as opportunities for cost efficiency and operational improvement. We encourage portfolio companies to prioritise and embed practices that support competitive positioning. From adapting business models based on climate risk, to social value maximisation, each portfolio company defines what matters most to stakeholders and leverages it for performance.

Cross portfolio engagement priorities

Our Resilience Strategy is implemented through a set of cross portfolio priorities applied consistently across investments. These include capability building for management teams and decarbonisation planning, alongside the assessment and mitigation of physical and transition climate and nature risks.

Portfolio companies use common tools and reporting processes to ensure comparability and transparency. Further details on these priorities are set out in the Realising Excellence (decarbonisation, see page 19), Nurturing Continuity (climate and nature risks, see page 33) and Shaping Advantage (capability building, see page 48) chapters of this report.

Resilience Strategy



Focus topic
Climate and nature physical risks

- Assessing and mitigating physical and transition risks
- Preparedness for stress or change

Focus topic
Decarbonisation

- Science-based emissions reductions
- Levers for operational efficiency

Focus topic
Capability building

- Learning and support mechanisms
- Aligned to individual portfolio companies



Engagement Model

PAI maintains active, people driven engagement with each portfolio company throughout ownership. Investment teams and ESG specialists work closely with management to translate sustainability priorities into day-to-day execution, supporting resilience and progress across the portfolio.

Our engagement approach is adapted to each company's context and aligned with commercial objectives over time. Delivery relies on regular exchanges that reflect differences in sector, geography and sustainability maturity. Discussions focus on the practical implementation of sustainability strategies, ESG governance arrangements and progress against agreed priorities. Where relevant, portfolio companies establish ESG committees to strengthen internal coordination and accountability.

Engagement throughout ownership

Throughout ownership, engagement follows a structured and recurring model applied across the portfolio. The process starts at entry with an ESG onboarding programme, covering an ESG induction, a sustainability strategy session and an introduction to ESG reporting requirements.

This is complemented by ongoing, tailored engagement with each portfolio company and an annual ESG strategy and value creation plan review. In 2025, 100% of PAI's portfolio was monitored through annual ESG reporting, covering more than 200 ESG KPIs and, providing a consistent basis for performance tracking over time.

ESG topics are discussed at board level and, where appropriate, with input from PAI ESG & Sustainability Team. In the case of portfolio companies within the PAI VIII and MMF II Funds, board-level ESG discussions form part of the fund's Sustainable Finance Disclosure Regulation (SFDR) Article 8 commitments.

Where specific risks, opportunities or transformation priorities arise, ad hoc strategic projects are initiated. In parallel, portfolio wide interaction is facilitated through shared platforms such as the Sustainability Academy, supporting knowledge sharing across sectors and geographies.

Further detail on how engagement contributes to value creation and competitive positioning is set out in the Shaping advantage chapter of this report (see page 46).

People-driven engagement in practice

The firm maintains close and ongoing engagement with portfolio companies, supporting them throughout their sustainability journey. Strategic discussions on ESG priorities take place during ownership and in preparation for exit.

This work is carried out jointly by the Investment Team and the ESG & Sustainability Team, which supports ESG due diligence and provides specialist input to the development and implementation of tailored sustainability strategies.



Our engagement model for progress

ESG onboarding programme, including:

- ESG induction
- Sustainability strategy session
- ESG reporting introduction

Ongoing performance monitoring through annual ESG reporting campaign

Annual ESG strategy and value creation plan check-in

Tailored model of regular engagement for each portfolio company

Ad hoc strategic projects

Governance

Our governance framework establishes clear oversight of sustainability matters at firm and portfolio level, with defined responsibilities across senior committees and policies.



The model combines central coordination with consistent application across funds and asset classes, while allowing for topic specific focus through dedicated forums and policies.

Committees and supporting structures

The Sustainability Committee coordinates the firm's Resilience strategy. It brings together senior professionals from Investment, Investor Relations and Corporate Functions and acts as the main forum for ESG related topics, with escalation to the Management Committee for review and approval where required.

Investment decisions are taken by the Investment Committee. ESG analysis is presented through dedicated memoranda and considered alongside financial and strategic aspects as part of investment, follow on and exit decisions.

Committees are supported by the ESG & Sustainability Team and thematic taskforces, including decarbonisation and diversity & inclusion which provide technical input and topic specific expertise. Going forward, these taskforces will evolve to reflect the successful delivery of their initial mandates and the subsequent integration of these topics into our operating model.

- Decarbonisation remains a central pillar of our strategy. Following the validation of our Science-Based Targets in early 2025, climate considerations are now systematically embedded across the investment lifecycle (due diligence, portfolio engagement and exit planning), supported by dedicated tools such as climate risk assessments and decarbonisation roadmaps.
- Diversity & Inclusion has similarly transitioned from a taskforce-driven approach to a fully embedded model led by our Talent & Development function. This ensures that D&I is integrated into recruitment, talent management and governance processes, with continued progress on key KPIs and ongoing initiatives (mentoring, partnerships, ERGs)

Policies

We have formalised a Responsible Investment Policy that sets out our approach to ESG integration across Flagship and Mid Market strategies. It is reviewed annually and was updated in 2025 to incorporate considerations linked to our United Nations Global Compact membership, climate-related exclusions and our science based emissions reduction targets.

The Responsible Investment Policy consolidates our climate and responsible investment requirements and is publicly available, complemented by a broader compliance framework and mandatory annual training.

Climate and nature governance

Climate and nature-related considerations are integrated within PAI's broader Responsible Investment Policy and governance framework. Relevant governance bodies and internal sustainability-functions support the integration of related risks and opportunities into investment processes and stewardship activities, aligning with the recommendations of the TCFD[5] and the evolving TNFD[6] framework.

ESG governance framework



[5]Task Force on Climate-related Financial Disclosures
[6]Taskforce on Nature-related Financial Disclosures

PAI's Sustainability milestones

2010
Signature of the UN-backed Principles for Responsible Investment

2011
First Sustainability Club, an annual gathering of all sustainability professionals within the PAI ecosystem

2012
Creation of the ESG & Sustainability Team

2015
Launch of the IC20 – now iCI[7] – with PAI as a founding member

2016
First portfolio carbon footprint assessment

2019
ESG integrated into the PAI Performance Group

2020
Publication of PAI's Climate Policy and PAI's Supply Chain Guide

2021
Investment Teams received Climate Fresk training

2022
First virtual ESG Lab, an interactive workshop gathering investors, portfolio companies, and industry experts

2023
Launch of the Sustainability Committee, PAI's Sustainability Academy and PAI's Internal Carbon Pricing Mechanism

2024
Commitment to set science-based emission reduction targets

2025
First portfolio-wide physical climate risk analysis conducted

[7] Initiative Climat International (iCI)

Case study

Ecotone

VII

Driving resilience by embedding sustainability across the business model

Ecotone has embedded sustainability into its business model for over a decade, integrating it across governance, operations, and its supply chain. By leveraging B Corp as a strategic framework, the company has strengthened operational discipline, built a more resilient business, and enhanced its external credibility with both investors and customers.

As a long-standing European leader in organic and plant-based food, Ecotone has always anchored its business in biodiversity protection and responsible sourcing. To match this pioneering environmental commitment, the company has continuously evolved its strategy, leveraging external benchmarks to elevate its governance and people practices into a truly holistic sustainability approach.

Building credibility through certification

Ecotone initiated its B Corp integration in 2017 with a pilot in its French business unit, seeking an independent, structured benchmark for its sustainability practices. By 2019, the company scaled this certification across all European business units. While core pillars like organic sourcing, plant-based products, and fair-trade commitments were already foundational to Ecotone, B Corp provided a rigorous framework to formalise and track performance across a broader spectrum of ESG metrics.

This framework institutionalised the systematic measurement, documentation, and auditing of key impact areas – specifically governance, human capital, sourcing, carbon, and packaging. Importantly, the methodology recognises companies whose core operations actively generate positive societal and environmental returns through their 'Impact Business Models' (IBMs). This structured data governance not only enhanced Ecotone's performance transparency but also drove continuous optimisation. Concluding its most recent recertification in 2026 with a score of 123.7, Ecotone ranks among the highest-scoring B Corp food companies globally, validating its sustained progress and solidifying its position as an industry leader in sustainable food systems.



100%

of employees have at least one sustainability-related objective linked to their role

Highest-ranking B Corp Score

Among big food companies worldwide (>1000 employees)

+42.8pts

vs first certification in 2017

Case study

Ecotone

VII

Creating shared responsibility for impact

To drive shared accountability, Ecotone operates a cross-functional sustainability model embedded directly within HR, finance, procurement, operations, and marketing. This integration establishes clear ownership over ESG data governance, evidence collection, and performance optimisation across all departments, with every employee held accountable through role-specific sustainability objectives.

This governance structure enhances operational efficiency by ensuring robust data availability and rigorous process formalisation. Performance is tracked via standardised KPIs spanning carbon emissions, packaging circularity, organic and plant-based product innovation, ingredient biodiversity, and sustainable agricultural practices – alongside critical human capital metrics like diversity and inclusion. By institutionalising these metrics, Ecotone ensures data-driven decision-making, consistent management practices, and a culture of continuous operational improvement that directly protects and enhances enterprise value.

Meeting business and stakeholder needs

Managing exposure to agricultural risks and Scope 3 emissions is critical to Ecotone's business continuity and long-term resilience. Deep collaboration with farmers and producers directly secures supply chain traceability and raw material availability amid escalating climate and environmental pressures.

The B Corp certification serves as a powerful commercial asset. For investors, it validates a proven commitment to rigorous ESG risk management. For retail customers, it streamlines vendor onboarding and sustainability assessments and reduces administrative friction.

Looking ahead, Ecotone is proactively aligning with the new, more stringent B Corp standards, focusing heavily on Scope 3 decarbonisation, biodiversity preservation, upstream supplier engagement, and human capital diversity – priorities directly tied to long-term value creation.

Throughout this trajectory, PAI continues to provide robust governance oversight and strategic guidance, while Ecotone's teams drive execution across the business.





> B Corp helps us measure, structure and continuously improve how we operate. It shows that purpose and performance can go hand in hand, while reinforcing the long-term resilience of our business.

Emilie Lowenbach,
CSR & Communications Director, Ecotone

> Ecotone's longstanding commitment to organic and plant-based food provided a strong foundation from the outset. Over time, the company has built on this by introducing more structured governance, clearer accountability and robust measurement across the business. This has helped translate deeply held values into a disciplined management approach that reinforces resilience, stakeholder trust and long-term value creation.

Gaëlle d'Engremont,
Partner, PAI

Realising Excellence



Resilience from Operational Excellence

Robust ESG practices strengthen business fundamentals, enhancing efficiency, managing risk, reinforcing stakeholder trust and supporting resilient cash flows. When integrated into day to day operations and value chains these activities become tangible performance levers. Unlocking this potential requires disciplined execution, accountable leadership and a clear understanding of how operational resilience drives long-term growth.

Sustainability is embedded within PAI's operational excellence approach across the investment lifecycle, from origination to exit. Our approach includes ESG due diligence, tailored sustainability strategies aligned with value creation plans, and progress tracking through more than 200 ESG KPIs, including metrics mapped to relevant regulatory and industry frameworks such as SFDR PAI indicators, EDCI and Invest Europe guidance. This rigorous ESG methodology is the basis of sustainability progression and supports the realisation of operational excellence benefits.

Decarbonisation is central to driving operational efficiency and long-term resilience. Through careful energy management, portfolio companies reduce costs and manage risk exposure, while lowering carbon emissions. We support our portfolio companies in setting science-based decarbonisation targets and aim to have 42% of invested capital with science-based targets (SBTs) by 2029 and 100% by 2040 from a 2022 base year. We actively support progress against these objectives through annual carbon footprint data collection, ongoing engagement, progress monitoring, an in-house SBTi alignment tool and dedicated knowledge-sharing initiatives. For companies with sustainability-linked financing, these act as an engagement mechanism, encouraging progress across decarbonisation and other KPIs that lead to sustainable performance.

€4.9m

savings unlocked through energy efficiency and procurement initiatives in 2025[8]

€7.1m

actual financial savings from sustainability-linked loans since 2022[9]

54%

of portfolio companies with ESG Certifications[10]

Voices of PAI

How does PAI leverage Artificial Intelligence (AI) and data to enhance performance tracking, decision-making and operational efficiency across its portfolio companies?

AI is rapidly becoming a transformative lever for operational excellence and value creation across our portfolio companies. At PAI, AI and digital capabilities are increasingly embedded into core business processes to improve efficiency, accelerate decision-making and help build more agile, scalable and resilient businesses.

Through the PAI Performance Group, we work closely with management teams to identify high-impact opportunities where AI can deliver measurable operational and commercial value. Rather than adopting AI for experimentation alone, the focus is placed on practical applications that can enhance performance and support long-term growth.

AI solutions are already being deployed across functions such as finance, HR, customer service, pricing, IT and shared services. By automating repetitive and knowledge-based tasks, these technologies help improve productivity and streamline operations. Advanced analytics and data capabilities also allow management teams to monitor performance more dynamically and make faster, more informed decisions.



At the same time, PAI recognises that sustainable AI adoption requires strong foundations. Continued investment in technology infrastructure, data quality, governance and employee capabilities is essential to ensuring AI is implemented responsibly and effectively.

As adoption continues to accelerate, AI is no longer viewed simply as a productivity tool, but as a strategic capability that can fundamentally reshape how businesses operate, create value and build resilience.

Matthew Craddy
Managing Director within PAI Performance Group

[8] Represents estimated savings unlocked in 2025 through implemented energy efficiency measures and procurement optimisation initiatives, covering 56% of PAI's current portfolio companies.Figures shown for buyout deals across all PAI funds since inception. Across PAI Europe V, PAI Europe VI, PAI Europe VII, PAI Partners VIII, PAI Mid-Market Fund, and continuation vehicles

[9] Calculated as the cumulative realised reduction in interest expense since 2022 from achieved sustainability-linked loan margin reductions, applied to average drawn amounts and measured against the relevant facilities' base margins, excluding savings from sustainability-linked financing relating to RCF, CAF and bonding lines, given the complexity of tracking drawdowns

[10] Based on data reported by portfolio companies. 22 companies reported having an ESG certification such as B Corp, EcoVadis, CDP, etc.

External certification schemes demonstrating operational excellence

Many of our portfolio companies recognise the value of third-party certification of performance across key sustainability topics.

CDP[11] scores are an increasingly important factor in winning business, particularly in business-to-business markets. CDP provides a globally recognised independent environmental disclosure system which supports companies in measuring, managing and communicating their approach to climate change, water security and deforestation risks. This public disclosure shows how effectively a company manages and performs against key sustainability criteria. In 2025, portfolio companies continued to use CDP to strengthen environmental disclosure and respond to growing customer and stakeholder expectations. Among them, SGD Pharma achieved an A score for Climate and joins the CDP A List, reflecting leading practice in climate transparency and performance.[12]

EcoVadis is a globally trusted provider of business sustainability ratings, with a network of more than 150,000 rated companies. It assesses sustainability performance across environmental impact, labour and human rights, ethics, and procurement practices, providing an independent benchmark of sustainability maturity and operational performance. We are proud that six (or 15%) of our portfolio companies achieved a gold medal in EcoVadis' 2025 sustainability ratings and one with Platinum medal: SGD Pharma, placing the company among the top 1% top-performing glass manufacturers worldwide (Score of 90).[13]



[11] Formerly Carbon Disclosure Project
[12] Further information is available through this link
[13] Further information is available through this link.

Decarbonising our Portfolio

Decarbonisation is key to how PAI builds resilience and operational excellence. We empower our portfolio companies to overcome inefficiencies, adopt new technologies, and diversify energy sources. This helps them reduce operational costs and limit exposure to external risks such as fossil fuel price volatility and carbon taxation.

91%

of portfolio companies measured their Scope 1 & 2[14] emissions in 2025 (vs. 75% in 2024)

81%

of portfolio companies measured their Scope 1, 2 & 3[14] emissions in 2025 (vs. 57% in 2024)

Since 2023, our Decarbonisation Taskforce, which reports to our Sustainability Committee, has been continually improving our approach towards managing climate change risks and opportunities, including decarbonisation across our portfolio.

We take a structured approach to decarbonisation across the investment lifecycle.

- Pre-acquisition: Our ESG & Sustainability Team provides the Investment Committee with an assessment of a company's climate risks, decarbonisation readiness and current maturity, based on third-party screening tools, GHG emissions assessment and climate due diligence. This informs investment analysis from the outset.
- During ownership: Based on the material climate risks identified during pre-acquisition, we work with our portfolio companies to build and advance their climate strategy and measure their Scope 1, 2 and 3 GHG emissions annually. We also encourage the adoption of emissions reduction targets aligned with the SBTi Net Zero pathway.
- Exit: We assess the company's maturity on climate topics and communicate progress to prospective investors to support the continuation of decarbonisation efforts beyond our holding period.

Beyond direct portfolio engagement, we actively host sustainability events and provide practical resources to foster collaboration, share best practices and support portfolio companies in progressing on climate action. PAI's Sustainability Club acts as an in-person annual forum for sustainability leaders across the portfolio, providing opportunities to share best practices and knowledge, meet sustainability experts and discover new ESG solutions. This is complemented by the Sustainability Academy and dedicated thematic playbooks, including resources on SBTi target setting, SBTi FLAG, energy procurement and other climate-related topics.



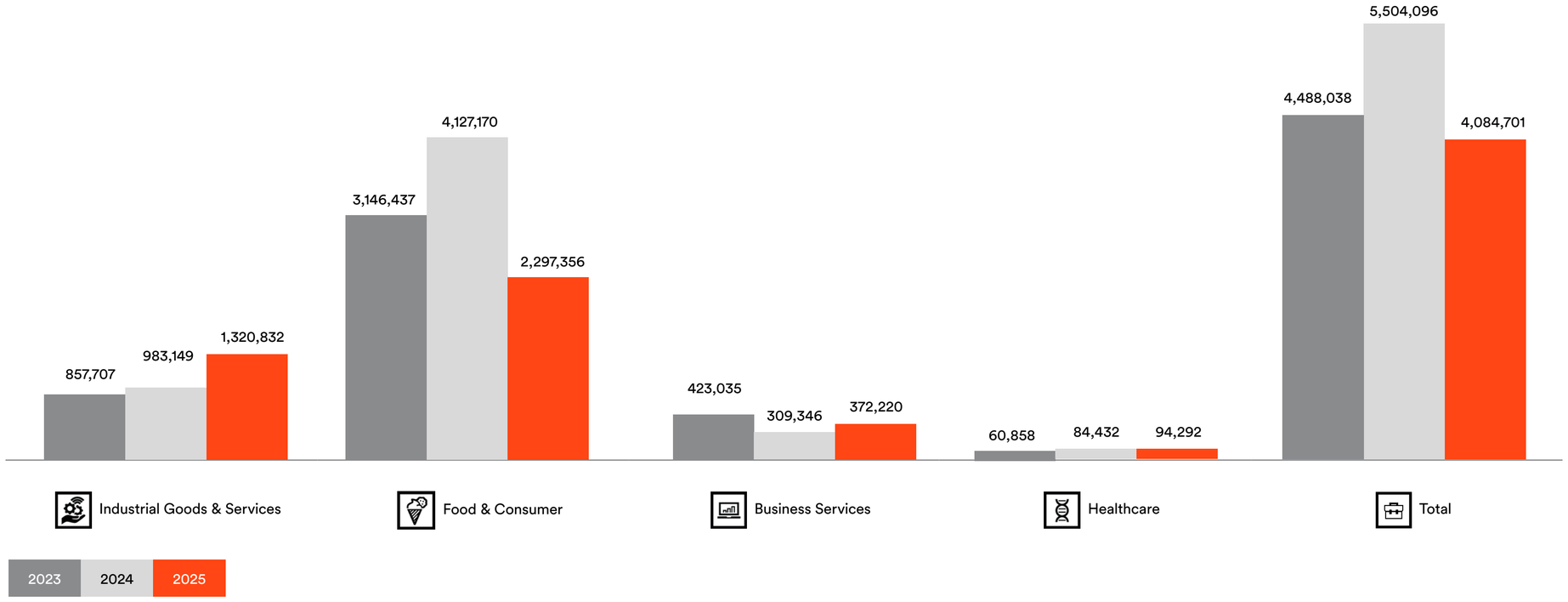
[14] Includes portfolio companies that were part of the 2025 ESG reporting campaign.

Financed emissions

Financed emissions across the portfolio increased from 4.5 $MtCO_2e$ in 2023 to 5.5 $MtCO_2e$ in 2024 (+23%), before declining back to 4.1 $MtCO_2e$ in 2025 (-26%). This evolution was primarily driven by the Food & Consumer sector, and in particular Froneri, whose attributed emissions increased materially in 2024 before decreasing in 2025.

The 2025 reduction was mainly attributable to a lower ownership attribution factor, which declined from approximately 28% in 2024 to 12% in 2025, thereby reducing the share of Froneri's emissions allocated to the portfolio. This effect was further supported by exits including Tendam and Marcolin. By contrast, Industrial Goods & Services increased in 2025 following the entry of Alvest, making the sector the main structural contributor to the portfolio's higher carbon intensity. Both Froneri and Alvest have committed to the Science Based Targets initiative (SBTi) to validate their Scope 1, 2 and 3 emissions reduction targets and transition pathways. Froneri obtained validation of its targets in 2025, while Alvest submitted its application in 2025 and is targeting official validation in 2026.

Financed emissions scope 1, 2 & 3 (tCO_2e)[15]





[15] Figures for prior years have been updated to apply the same methodology used in 2025, including the use of industry-average estimates where reported emissions data was not available, to enable 100% portfolio coverage across all reporting years.

Portfolio Decarbonisation Maturity

As our portfolio companies advance in their decarbonisation journeys, we often observe a close relationship between maturity and operational performance. Advanced companies are reaping the full benefits of decarbonisation in terms of energy and water savings and value creation.

Private Markets Decarbonisation Roadmap 2.0

Since 2023, we have adopted the Private Markets Decarbonisation Roadmap (PMDR) to assess, manage and communicate decarbonisation maturity across our portfolio over time, and to sharpen our engagement strategy with our portfolio companies. Developed in 2023 by Private Equity Sustainable Markets Initiative Taskforce (PESMIT), in collaboration with iCI and consultancy Bain & Co, PMDR 2.0[16] was released in 2024, and included a new support tool for portfolio visualisation. As part of the PESMIT, PAI has helped to develop the Private Markets Decarbonisation Roadmap, a common language for private equity firms to disclose the position of their assets on their decarbonisation journeys. Through its Alignment Scale, the Roadmap provides guidance to support General Partners in classifying portfolio companies based on their emissions profile, transition readiness, and contribution to the net zero transition. From 2025 we have applied PMDR 2.0, and 2023 and 2024 figures have been restated accordingly.

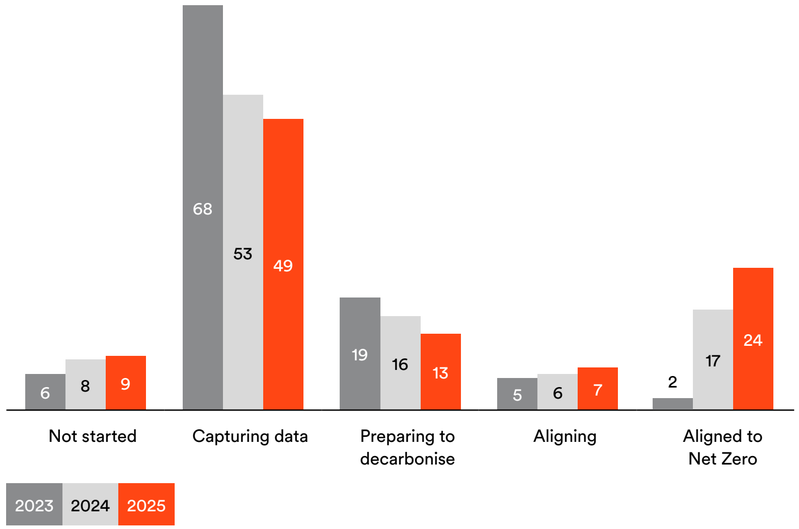
In 2025, we observed continued progress in decarbonisation maturity across the portfolio. The share of invested capital capturing data decreased from 68% to 49%, while alignment to net zero increased from 2% to 24%. As of December 2025, 87% of our portfolio have begun their decarbonisation journey.

Internal Carbon Pricing

We believe that only carbon efficient companies will provide the resilience and long-term value PAI seeks to create. To address any carbon liability in the medium term, we have implemented an Internal Carbon Pricing (ICP) mechanism, developed by our in-house Decarbonisation Taskforce, alongside our ESG & Sustainability Team and Sustainability Committee.

The ICP raises awareness of a portfolio company's carbon impact and potential future carbon liability, including an estimation of the company's carbon footprint where not already measured. It is applied during due diligence to support the evaluation of prospective investments by highlighting the carbon impact and potential liabilities of target companies, with outputs presented as part of Investment Committee materials. We review the ICP annually to reflect the latest developments and best practices in carbon pricing.

PMDR alignment across our portfolio[17] (% of invested capital)



[16] Further information is available through this link

[17] As of 31 December each year. As defined by the Private Markets Decarbonisation Roadmap 2.0. From 2025, decarbonisation maturity is assessed using PMDR 2.0 (released 2024). The 2023 and 2024 figures have been restated on this methodology and are not directly comparable to those in prior reports.

Science-Based Decarbonisation Targets

Across our portfolio, setting science-based carbon reduction targets drives strategic alignment, provides clarity in supplier emissions reductions discussions, and creates resilience across multiple risk dimensions. Ultimately the use of science-based targets in our portfolio companies is helping to accelerate climate ambition and the pace of decarbonisation.

In 2025, our emissions reduction targets were validated by the SBTi[18], reinforcing our commitment to decarbonisation at portfolio and firm level.

This was the result of an extensive effort in 2024 by our ESG & Sustainability Team, in collaboration with the Management and Sustainability Committees, to align our commitments with a 1.5°C pathway, which included modelling the implications of an SBT-aligned target for our current and future investments, considering both the potential benefits and impacts.

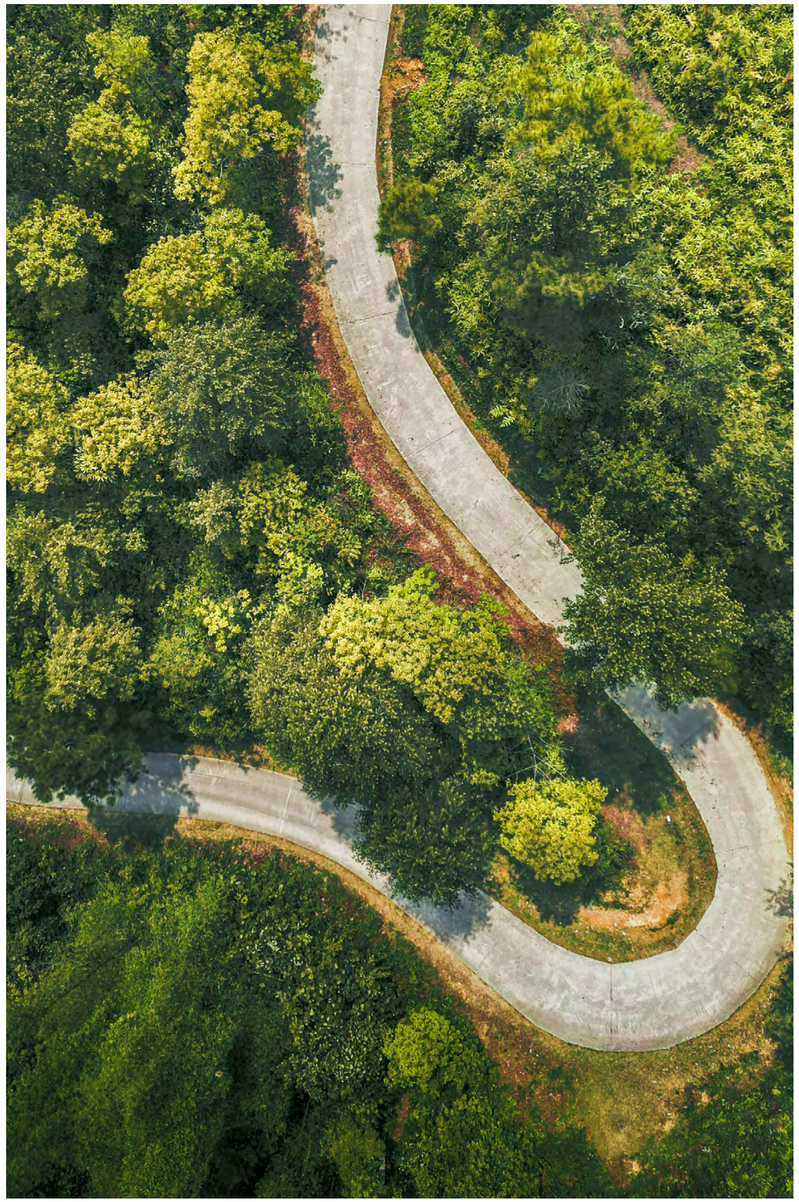
Our targets comprise:

- Scope 1 and 2: PAI commits to reduce absolute scope 1 and 2 GHG emissions by 40% by 2029 from a 2022 base year (see Sustainability at PAI, page 56 for more details)
- Scope 3 asset class level targets: PAI commits to 42% of its eligible private equity and listed equity portfolio by invested value setting SBTi-validated targets by 2029, and 100% by 2040, from a 2022 base year.

We work together with our portfolio companies to accelerate the adoption of science-based decarbonisation targets, and to ensure continued progress on respective decarbonisation journeys. Companies at earlier stages of the process receive dedicated, proactive support in developing and implementing roadmaps aligned with the latest science, as well as their respective business models and value chains.

Overall, we aim to implement several developments to our procedures, both pre- and post-acquisition, to support our SBTi ambition:

- Pre-acquisition: Where applicable, we will extend our assessment of a potential target's emissions inventory and the levers it could pull to achieve an SBT. This could include dedicated decarbonisation due diligence, to inform our analysis.
- Post-acquisition: We will discuss our decarbonisation and SBTi commitments with new portfolio companies, as part of our onboarding process. Following this, we will support the acceleration of SBT adoption across our portfolio, by providing resources and tailored guidance.



26%

of investments (by invested capital) had SBTi-validated science-based targets (SBTs) by the end of 2025[19]

39%

of our invested capital is covered by a committed, submitted, or validated SBT (2025)

+3

An additional three companies either committed, submitted, or received validation of their emission reduction targets from the SBTi in 2025

[18] Further information is available through this link

[19] This refers to invested capital as of 31 December 2025, including Limited Partner (LP) co-investments and co-underwrite. Invested capital is defined as investment cost at entry, or remaining cost for partially realised investments. Reporting includes a 24-month grace period, after which portfolio companies enter the reporting perimeter. This only applies to portfolio companies with no SBTi-validated targets.

Accelerating our portfolio companies' SBTi ambitions

For nearly a decade, we have supported our portfolio companies in aligning their decarbonisation pathways with the SBTi. For example, Tendam, a leading European fashion retailer, and Perstorp, a global specialty chemicals company, were the first companies in our portfolio to achieve SBTi validation, in 2021 and 2022, respectively.

Since then, several more had their targets and decarbonisation pathways validated by the SBTi.

We are proud to say that in 2025, an additional company, Froneri, had its target validated. This ongoing commitment to our portfolio companies to either set targets, submit their targets for validation or achieve validated targets, represents 39%[20] of our invested capital as at 31 December 2025.



11

of our portfolio companies have committed to set or submitted SBTi GHG emission reduction targets

VI

Target validated by SBTi: LABEYRIE FINE FOODS, Yonderland

Committed or submitted to SBTi: Refresco, ALBÉA

VII

Target validated by SBTi: THE COMPLEAT FOOD GROUP, SGD PHARMA

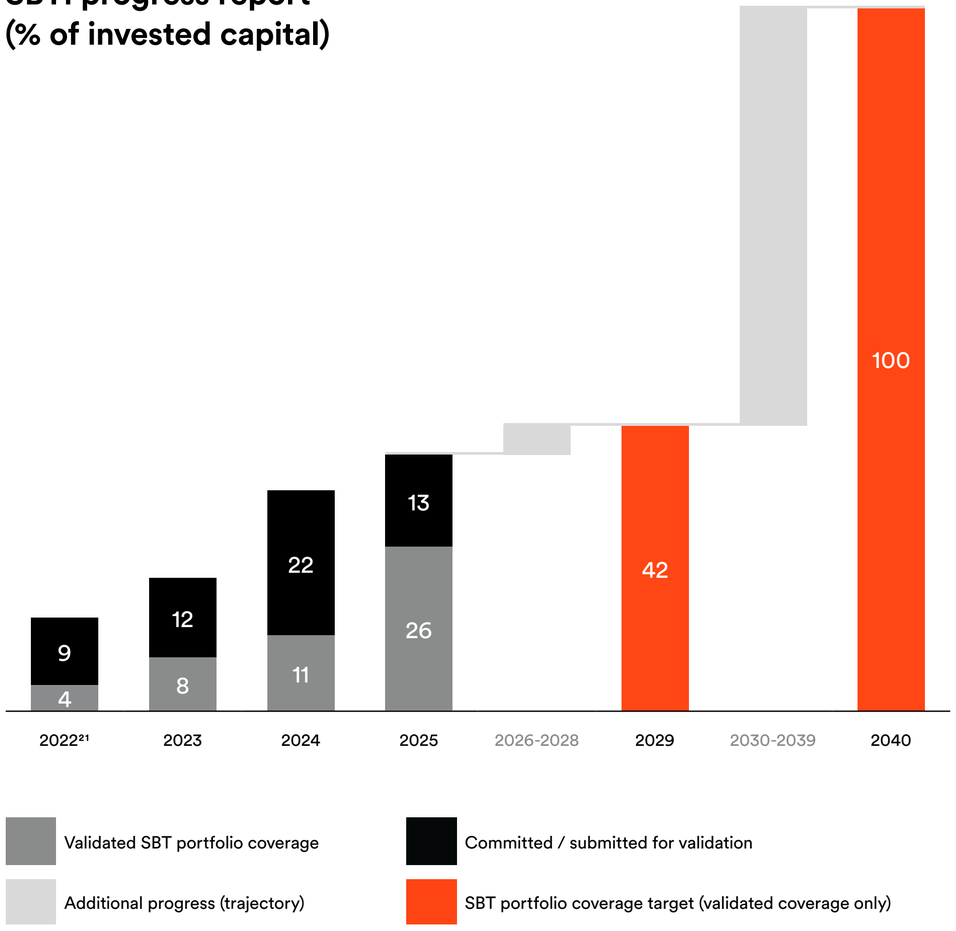
Committed or submitted to SBTi: ecotone nourrir la biodiversité, PASUBIO, apave

VIII

Target validated by SBTi: Infra Group we connect., FRONERI

Committed or submitted to SBTi

SBTi progress report (% of invested capital)



[20] This refers to invested capital as of 31 December each year, including Limited Partner (LP) co-investments and co-underwrites. Invested capital is defined as investment cost at entry, or remaining cost for partially realised investments. For positions in listed equity, invested capital is defined as the value of our part of the shares as of 31 December each year. Reporting includes a 24-month grace period, after which portfolio companies enter the reporting perimeter. This only applies to portfolio companies with no SBTi-validated targets.

[21] Covering 98% of PAI's total investment and lending by invested capital as of 31 December 2022. As of that year, required activities made up 98% of PAI Partners' total investment and lending by invested capital, while out of scope activities made up 2%. This portfolio coverage metric diverges from data previously published, due to a review that we have undergone in the process of preparing this report. During this process, we refined several methodological aspects to enhance consistency and accuracy. We will undertake a re-baselining of our targets once a materiality threshold has been met or other events requiring a target update materialise.

Energy Management for Operational Excellence

By focusing on energy management, our portfolio companies not only decarbonise through reduced exposure to carbon-intensive energy sources, but also lower operational costs. This minimises dependency on volatile energy markets and increases business resilience over the long-term.

We continue to expand our engagement with portfolio companies on energy management, focusing on two key levers: energy efficiency and energy procurement. Together, these strengthen portfolio company resilience to volatile energy markets while advancing their sustainability goals.

Our proactive approach focuses on identifying cost-saving opportunities and accelerating the sourcing of renewable electricity across our investments. This is supplemented by our comprehensive Energy Sourcing Playbook, published in 2025, which equips our portfolio companies with practical guidance and best practices for developing robust and future-proof energy strategies.

In 2025, our portfolio company **Looping,** a pan-European operator of theme parks, waterparks, wildlife parks, and aquariums, implemented a third-party energy monitoring tool, enabling more precise tracking of consumption across its multiple sites.

European Camping Group (ECG), a provider of outdoor hospitality experiences, delivered energy savings through the roll-out of mobile homes with light grey roofs, achieving a 30% reduction in electricity consumption compared to traditional dark roofs.

ECF also developed a renewable electricity roadmap targeting 100% renewable electricity by 2030, a goal already achieved across its European, New Zealand and Middle East operations.

European Pizza Group, which formed a long-term partnership with a local energy provider to source electricity directly from a nearby wind park.

Ethypharm, which partnered with Helioclim to deploy a reversible solar air conditioning system with significant energy efficiency benefits.

Albéa, which committed to reducing its Scope 1 and 2 emissions by 68% by 2033 compared to 2019 and had already achieved a 55% reduction by 2024, supported by its first power purchase agreements in France and Italy and the installation of solar panels in Indonesia.

22%
of total energy consumed across the portfolio from renewable sources[22]

34%
of portfolio companies have defined renewable energy targets

35%
of electricity purchased across the portfolio came from renewable sources

€4.9m
in energy cost savings were secured in 2025 across PAI's portfolio



[22] Calculated as the median value.

Sustainable Finance for Performance

By seeking opportunities to integrate sustainability into financing arrangements between deal signing and closing, we incentivise our portfolio companies to transform in alignment with our wider ESG ambitions. Linking sustainability performance targets with financing provides our portfolio companies with a clear pathway to operational excellence and long-term resilience.

16
portfolio companies have sustainability-linked loans

€2.2m
in margin savings achieved in FY25

Our ESG & Sustainability Team, in collaboration with our Client & Capital Group and Investment and company management teams, continually assesses how best to leverage sustainability-linked financing within our portfolio.

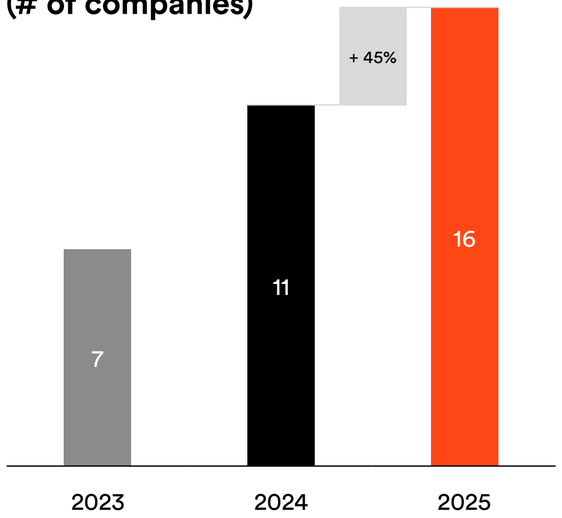
We evaluate the feasibility, attractiveness and likely effectiveness of establishing sustainability-linked financing in the context of each company's sustainability maturity. We consider the strength of the sustainability strategy, materiality assessment, associated targets and KPIs, and the resources available to deliver on commitments.

In 2025, for Alvest, a leading provider of ground support equipment and technical services for the aviation industry, we linked company financing to targets around three areas: decarbonisation, the generation of avoided emissions for customers, and revenue from circular services (e.g. refurbishment of ground support equipment). We consider Alvest a decarbonisation transition enabler and already due to our financing arrangements we can report the company submitted science-based targets for validation, expanded the electrification of its product offering, and continued to scale solutions and services that help customers reduce emissions, lower operating costs and extend equipment life.

Sustainability-linked loans (SLL): a key engagement approach

By the end of 2025, we had SLLs in place for 16 of our portfolio companies, generating up to €2.2 million 2025 margin savings[23]. This increase of 15% from 2024 demonstrates our commitment to leveraging SLLs as a key engagement approach in achieving ESG progress and long-term value creation.

Portfolio companies with sustainability-linked loans (# of companies)



Financial Markets Standards Board: Sustainability Linked Product Working Group

Underscoring our ongoing efforts to integrate sustainability into our financial practices, we participated in the Financial Markets Standards Board (FMSB) Sustainability Linked Product Working Group. During 2025, the group published its Statement of Good Practice ("SoGP") on the Governance of sustainability-linked products ("SLPs"), establishing globally applicable standards to promote robust and consistent governance frameworks for these instruments.



[23] This calculation excludes savings from any linked drawdown facilities.

Case study

Froneri

SP II

Translating science-based climate targets into operational performance

Managing manufacturing sites and complex value chains requires operational discipline. At Froneri, science based targets define the pathway for decarbonisation, while achieving them depends on operational process rigour to improve efficiency, enhance decision-making and support both operational and commercial performance.

As a global ice cream manufacturer, Froneri maintains frozen conditions throughout production, storage and distribution, while managing a large and complex supply chain spanning dairy, packaging and logistics. These activities contribute materially to both the Group's emissions profile and cost base and were identified as key impacts, risks and opportunities through Froneri's materiality assessment. As production volumes continued to grow, the Group recognised the need for a more coordinated and structured approach to improve efficiency and reduce emissions across its operations and value chain.

Structuring a data-driven decarbonisation approach

Before adopting science based targets, Froneri had already implemented multiple local initiatives focused on energy efficiency and cost optimisation. To build on these efforts, the Group identified the need for a more consistent approach and a shared target framework to guide progress across all markets. The validation of 1.5°C aligned science-based targets provided a clear, externally validated framework that aligned with growth, operational efficiency and decarbonisation within a single framework.

From the outset, beginning with pilot data collection and GHG Protocol learning in selected markets in 2020, a key priority was to build internal capability and ownership. Rather than relying on external providers, Froneri developed a structured data framework supported by an internally built application that combines data from the Group's ERP system with manually collected information. This framework was rolled out progressively across markets and refined over time, increasing data granularity and consistency.



1.28 tCO_2e emissions intensity per pallet in 2024

Reduced from 1.32 tCO_2e per pallet in 2022

$50 million+ cost savings (2022-2025)

From a 7% reduction in US logistics-related emissions

Science-based targets validated in 2025

Case study

Froneri

Embedding decarbonisation into operational performance

Building on this foundation, Froneri has integrated carbon performance into operational decision-making, with investment proposals, site-level priorities and supplier engagement actions assessed against their contribution to the SBTi pathway alongside business considerations. Performance monitoring has also increased in frequency, with weekly tracking of key indicators such as energy consumption and waste per normalised pallet, while emissions intensity is reviewed through Froneri's annual GHG inventory and three-year strategic planning process.



This level of visibility enables the identification of improvement opportunities and the sharing of best practices across the Group.

The operational impact is measurable. Between 2022 and 2024, Froneri reduced its emissions intensity from 1.32 to 1.28 tCO_2e per pallet while production volumes continued to grow, reflecting the combined impact of energy efficiency measures, operational improvements and logistics optimisation initiatives. This demonstrates that the actions taken under the SBTi framework are having a tangible effect on operational performance, showing that efficiency gains and decarbonisation can progress alongside business growth.

Driving business value and resilience

In parallel, logistics optimisation in the US market has delivered tangible results. Targeted actions reduced logistics-related emissions by approximately 7% of total U.S. emissions compared with a 2022 baseline and generated cost savings of over USD 50 million between 2022 and 2025. These outcomes illustrate the direct business benefits of emissions reduction initiatives, linking decarbonisation with cost performance and supporting business resilience.



PAI has played an active role by encouraging a long-term, science-based approach and constructively challenging the Board, helping to integrate climate considerations into operational, financial and governance processes.

> Science based targets have helped us move from intention to capability. They translated climate ambition into operational reality, sharpened decision making and improved efficiency. Rather than slowing the business down, this approach has strengthened our resilience.

Stephanie Grube,
Group ESG Controller, Froneri

> At PAI, we see decarbonisation as an integral part of building stronger, more resilient businesses. Froneri is a clear example of how science-based targets, when embedded into the operating model, can translate into tangible performance improvements and long-term value creation.

Colm O'Sullivan,
Partner, PAI

Case study

Beautynova

Building business resilience through skills development in professional haircare

Beautynova is a haircare products developer, operating in a people driven industry where technical expertise and close relationships with professional hairdressers are critical to performance. In this context, education and skills training programmes support both brand growth and customer loyalty, while promoting the safe and effective use of professional haircare products.

18,000+

hairdressing professionals trained globally in 2025

Hundreds

of stylist trainers across key markets

9.26/10

Average Net Promoter Score (NPS) of education programmes in 2025

Beautynova has embedded education and skills development as a core business capability, delivering training programmes for both international teams and professional hairdressers using its products across markets.

Developing capabilities through education and training

As a haircare products developer, Beautynova places professional expertise, salon relationships and consumer care at the heart of its business. Beautynova not only trains professional hairdressers, but also develops the capabilities of our teams and our partners in each of the markets where it operates. As the Beautynova teams deliver local industry training, they gain valuable insights on market dynamics, product usage and packaging functionality. At the same time, they impart deep product knowledge and technical execution guidance on how to use Beautynova's products for the best results.

Education at Beautynova combines in person training with emerging digital education tools, creating a structured and scalable education platform. For internal teams, this approach enables sustained growth, while enabling speed to market and efficiency externally. It allows Beautynova to expand into new markets while maintaining technical standards and brand consistency.

Training programmes are tailored to specific needs, ranging from technical product application, coloration & styling techniques as well as business-building strategies relevant to salon performance. This systematic investment in skills reduces technical errors, promotes the safe handling of chemical products and contributes to reliable outcomes at salon level, while building strong brand loyalty and advocacy with the professional stylist.



Case study

Beautynova

Building resilience through industry collaboration

Large scale education and community events bring this approach to life. These multi day programmes bring together haircare professionals from different markets for advanced technical training and peer exchange. The format blends hands-on learning with immersive elements that reinforce energy, creativity and passion for the profession, while also strengthening global professional networks.



Investment in skills development creates a virtuous circle. Well-trained professionals deliver higher quality results and build stronger relationships with their own clients. As a result, customer loyalty increases, sales become more recurrent and Beautynova benefits from continuous market and product feedback through direct interaction with salons and distributors. This direct connection improves responsiveness to changing trends and strengthens business resilience through a close link with the end market

Delivering customer care while scaling the model

Education also delivers tangible social outcomes. Training promotes the safe use of chemical products and contributes to the professionalisation of independent hairdressers operating in a fragmented sector. Beautynova's performance remains closely linked to the success of its professional customers, so this investment in their skills provides a win-win relationship across the value chain.

PAI has supported this long-term model by helping Beautynova develop a more structured sustainability framework, including its double materiality assessment, the establishment of an ESG Committee and the preparation of its first sustainability report.



This work has helped bring the company's broader sustainability strategy together in a way that reflects its people-centred business model and reinforces the role of professional hairdresser engagement as a key driver of long-term value creation.

> Education is not an add on to our business. When training works, the business works. Developing skills across our teams and professional customers keeps us close to the market, promotes safe and effective product use and builds lasting relationships. Our customers' success is directly linked to our own.

John Moroney,
Senior VP of Global Education, Beautynova

> For Beautynova, education is much more than a support function. It is a scalable capability that helps the company grow internationally while preserving technical standards, product integrity and close relationships with professional hairdressers. We see this as a distinctive strength of the business and an important contributor to its long-term resilience and market positioning.

Raffaele Vitale.
Founding Partner, Mid-Market Fund, PAI


Nurturing
Continuity

Resilience from Business Continuity

In partnership with our portfolio companies, we are seeking to build business continuity and resilience through the robust management of risks related to climate, nature, resources, and people. PAI's ambition is to help reduce exposure to disruption, safeguard operating capacity, and improve the ability of our portfolio companies to adapt and recover in the face of long-term and acute risks.

We embed climate considerations across the investment lifecycle, supported by physical and transition risk assessments aligned with TCFD guidance. This approach enables our portfolio companies to plan, adapt and continue operations as risks arise. By more effectively managing climate risks and opportunities, our portfolio companies strengthen their resilience, safeguarding long-term value creation.

As an early adopter of TNFD, we have been integrating nature and biodiversity considerations throughout our investment process for several years, with particular focus on sectors highly dependent on natural capital, such as our Food & Consumer portfolio companies. We continue to advance industry standards, including developing methodologies to assess impacts and risks linked to biodiversity-sensitive locations.

Overall, approximately 70%[24] of our invested capital is in sectors considered to have material nature-related impacts and dependencies (versus 70% in 2024).

Effective water and waste management are critical to supporting environmental sustainability and operating efficiently, particularly for Food & Consumer and Industrial Goods & Services investments, where they contribute to improved resource efficiency, enhanced resilience and long-term value creation. We address sector-specific dependencies and risks across our portfolio, supporting resource efficiency, waste reduction, and operational resilience, through a responsible supply chain framework embedded in our Responsible Investment Policy and aligned with international standards such as the UN Global Compact.

This framework strengthens our approach to identifying and managing supply chain and human rights risks, including through pre-acquisition assessments of factors such as supplier practices, traceability, deforestation exposure and labour conditions, as well as ongoing monitoring through close engagement with portfolio companies and ESG reporting processes. The aim is to empower our portfolio companies to maintain production capability despite growing pressures on resources and evolving regulatory conditions.

Talent, diversity, and inclusion are key drivers of business performance and long-term resilience. By fostering inclusive cultures and diversity of thought, we support our portfolio companies to retain and attract people with the right skills, leadership capabilities, and institutional knowledge to deliver success. We continue to monitor progress on board-level gender diversity as part of its broader focus on long-term business performance and social resilience. In 2025, the median percentage of women on the boards of our portfolio companies increased to 22%, up from 18% in 2024. While this demonstrates sustained representation at senior leadership level, it also highlights the opportunity to further strengthen gender representation across leadership positions over time.

70%[23]

of our invested capital is in sectors considered to have material nature-related impacts and dependencies (versus 70% in 2024)

100%

of portfolio companies assessed for physical climate risks



[24] Based on PAI's invested capital as of 31 Dec 2025, excluding co investments. Material sectors have been identified with reference to TNFD guidance and mapped to portfolio companies based on their primary sector of activity.



Voices of PAI

How do leadership, talent and governance contribute to strengthening business resilience across portfolio companies?

Across our portfolio, we strengthen resilience within the organisation through leadership, talent and governance. When we acquire a company, our focus extends beyond financial and operational performance: we partner with management teams to build adaptable organisations capable of navigating uncertainty and delivering sustainable long-term growth. As climate, nature and resource-related pressures become more prominent, responding effectively requires embedding these topics as priorities in decision-making structures and organisational priorities.

Developing a high-performance culture is central to building resilience. Identifying and empowering talent, while strengthening leadership teams with the right balance of strategic vision and execution capability, enables companies to respond more effectively to evolving market conditions and shifting strategic priorities. Strong leadership teams also play a critical role in translating priorities such as resource efficiency, emissions reduction and supply chain resilience into tangible operational actions across the business.

Governance provides the framework that brings all these efforts together. Clear oversight at Board level, defined responsibilities and regular monitoring of key indicators promote accountability, transparency and effective decision-making. This enables portfolio companies to track progress, challenge assumptions and adapt their approach as regulatory expectations and market conditions continue to evolve.

Ultimately, resilient organisations are built from within: through effective leadership, a culture that empowers talent and robust governance. Companies that embed these capabilities are better positioned to anticipate disruption, adapt with agility and generate sustainable value across cycles.

Séverine de Wulf,
Managing Director within PAI Performance Group



Climate Risk Management

Throughout our sustainability journey, we have consistently identified and leveraged opportunities that increase resilience to climate change. As such, our climate strategy drives how we assess, respond to, and act on climate change risks, impacts and opportunities throughout the deal cycle.



We have further strengthened our climate strategy by aligning with guidance from the Task Force on Climate-related Financial Disclosures (TCFD)[25]. This has informed and enhanced how we undertake our climate change analysis and risk screening in our due diligence process and with our existing portfolio.

By undertaking physical and transitional climate risk assessments, pre- and post-acquisition, we can proactively identify and manage the potential threats posed by climate change to our portfolio companies, comprising:

Physical risks:

- Increased frequency and severity of acute climate hazards (including floods, storms, wildfires and extreme temperatures), as well as chronic climate shifts such as changing precipitation patterns, rising temperatures and sea level rise
- Water-related stress, including droughts, water scarcity and soil degradation

Transition risks:

- Policy and regulatory changes, including carbon pricing, product regulation and evolving reporting requirements, alongside market and cost pressures such as shifts in customer preferences, higher energy prices and increased input costs
- Reputation and stakeholder scrutiny, driven by increasing expectations on climate performance

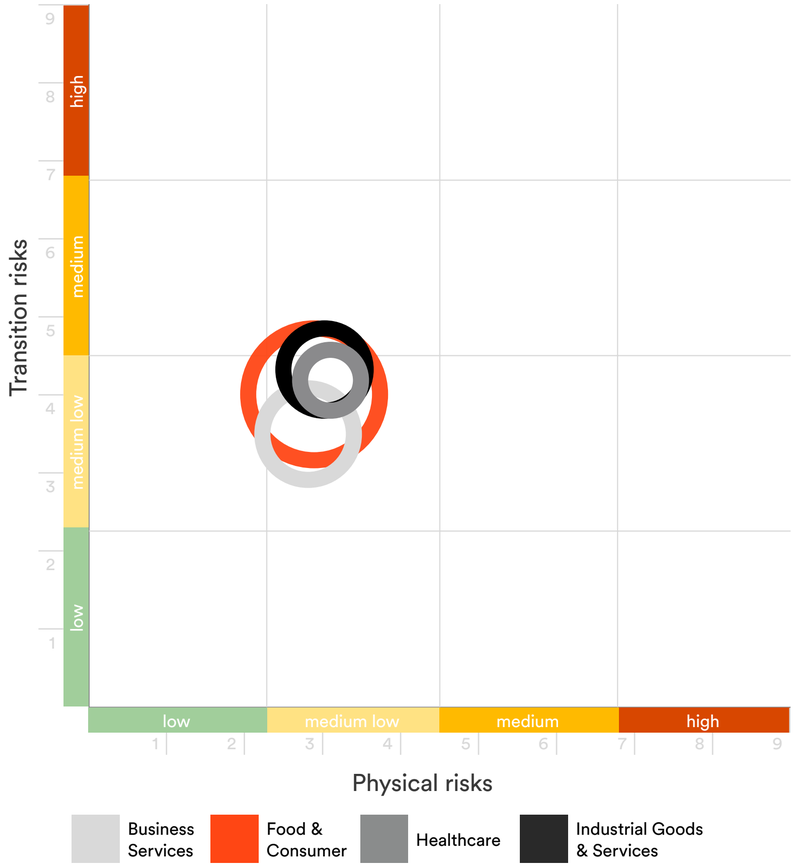
Following the climate risk assessment in our pre-acquisition due diligence, we share the findings with the Investment Committee as part of the company's ESG memorandum. In the event a particular risk is identified, it is incorporated into post-acquisition value creation plans. During our ownership, we closely monitor, manage and review the identified physical and transitional climate risks and opportunities.

Time horizons

In 2025, we conducted a portfolio-wide assessment covering 100% of portfolio companies and 4,000 owned and leased sites globally, alongside selected supplier sites where material. This enabled us to identify hotspots, prioritise companies most exposed, and support targeted mitigation actions such as insurance reviews, risk management improvements and supply chain engagement.

We assessed physical climate risks in our portfolio site by site using a third-party tool. We analysed climate risks and opportunities across near-, medium- (2030) and long-term (2050) time horizons using three temperature scenarios. These correspond with the 2.6 (net zero), 4.5 (intermediate) and 8.5 (business as usual) Representative Concentration Pathways (RCP) set by the Intergovernmental Panel on Climate Change.

Potential Portfolio Exposure to Climate-Related Risks across Sectors



[25] TCFD was disbanded in October 2023 after fulfilling its mandate; its framework has been incorporated into the ISSB standards, which now serve as the global baseline for climate disclosures. More information can be found at: https://www.ifrs.org/sustainability/tcfd/

Nature Risk Management

Preserving, restoring and, wherever possible, regenerating nature and biodiversity are vital actions for the future resilience of the planet and humanity. **As one of the first private equity 'early adopters' of the Taskforce on Nature-related Financial Disclosures (TNFD)[26], we have integrated nature and biodiversity assessments throughout our investment cycle, and we continue to contribute to industry advancement by engaging with the Private Equity Sustainable Markets Initiative Taskforce (PESMIT) biodiversity working group.**

Since 2024, nature and biodiversity have been embedded as core pillars of our ESG strategy. Biodiversity-related risk management starts with our pre-acquisition due diligence, where we use third-party specialist tools to assess biodiversity-related impacts and dependencies on natural capital across the investment lifecycle.

Leveraging our TNFD-aligned third-party tool as our starting point, we generate a science-based screening of the nature-related risks of an investment. The tool identifies sector-level dependencies and impacts and translates these into asset-level risks and decision-relevant risk insights, supported by action plans and recommended adaptations. This equips our investment teams with the information needed to make decisions that reflect nature-related risks. These outputs also guide and target our engagement with portfolio companies, supported by biodiversity-related performance metrics.

Using a TNFD-informed approach, PAI conducts a science-based screening of nature-related risks for prospective investments, drawing on recognised datasets such as ENCORE. The analysis identifies sector-level dependencies and impacts and translates them into asset-level, decision-relevant risk insights, including potential exposure areas, recommended adaptations and action plans. These outputs support investment teams in assessing material nature-related risks and opportunities during due diligence and inform targeted post-acquisition engagement with portfolio companies, including through biodiversity-related performance metrics.

Key Biodiversity Areas (KBAs)

We are currently using a tool that takes into account proximity to Key Biodiversity Areas (KBAs) and protected areas when assessing biodiversity-related impacts and risks, including ecological connectivity factors such as shared watershed, species migration, regulatory buffer, and others. As part of this process, we have begun gathering the geo-coordinates of all our portfolio companies' facilities.

High dependency sectors

Approximately 70%[27] of our invested capital is in sectors considered to have material nature-related impacts and dependencies, consistent with 2024 (70%). Our investments in Food & Consumer businesses, which are highly dependent on nature and biodiversity for long-term value creation, have the most medium/high dependencies within our portfolio (see page 35).

A portfolio-wide screening covering 100% of portfolio companies identified high dependencies on:

- Ground and surface water
- Climate regulation
- Water flow maintenance
- Genetic materials
- Fibres and other natural materials

This screening provides a clear basis for prioritisation at sector and fund level, rather than requiring disclosure at every individual asset.

We also monitor several nature and biodiversity-related metrics, such as water intensity and supply-chain metrics linked to topics such as traceability and deforestation, to help track performance and inform future strategies.



[26] https://tnfd.global/engage/tnfd-adopters-list/?_sfm_early_adopter=1&_sf_s=PAI
[27] As of 31 December 2025, excluding co-investments.

High impact sectors

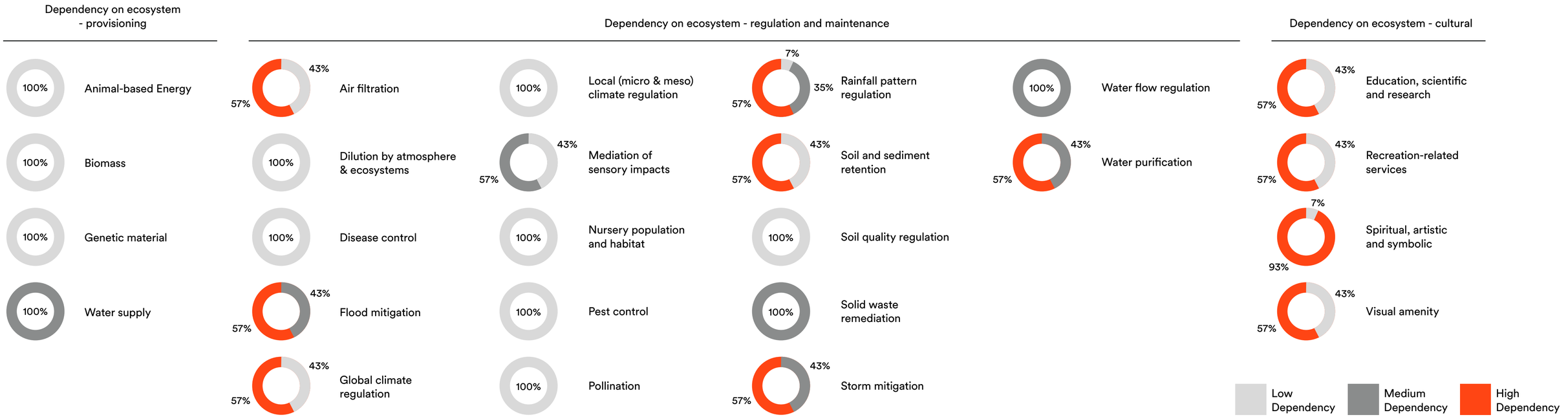
Across our portfolio, food companies have the highest biodiversity and nature impact followed by beverage companies and those using forestry products. In all three cases, this is largely because of associated land-use change. We are focusing our attentions on these sectors and, in particular, are supporting relevant portfolio companies in their preparations to comply with the EU's deforestation-free products regulation, as well as aligning with SBTi FLAG[28] to address land-use and deforestation-related emissions.



BLOOM: biodiversity thought leadership for private equity

In 2023 we published BLOOM, a practical guide designed to support the integration of biodiversity considerations into private equity investment practices. BLOOM provides a structured framework for LPs, GPs and other private capital market participants, organised around five steps: Build, Launch, Organise, Open and Manage. The framework supports biodiversity awareness, nature-related risk management, integration into investment and monitoring processes, stakeholder engagement and reporting in line with frameworks such as TNFD. Since its publication, the guide has also informed the thinking of several investors as they have developed their own approaches to biodiversity strategy and integration.

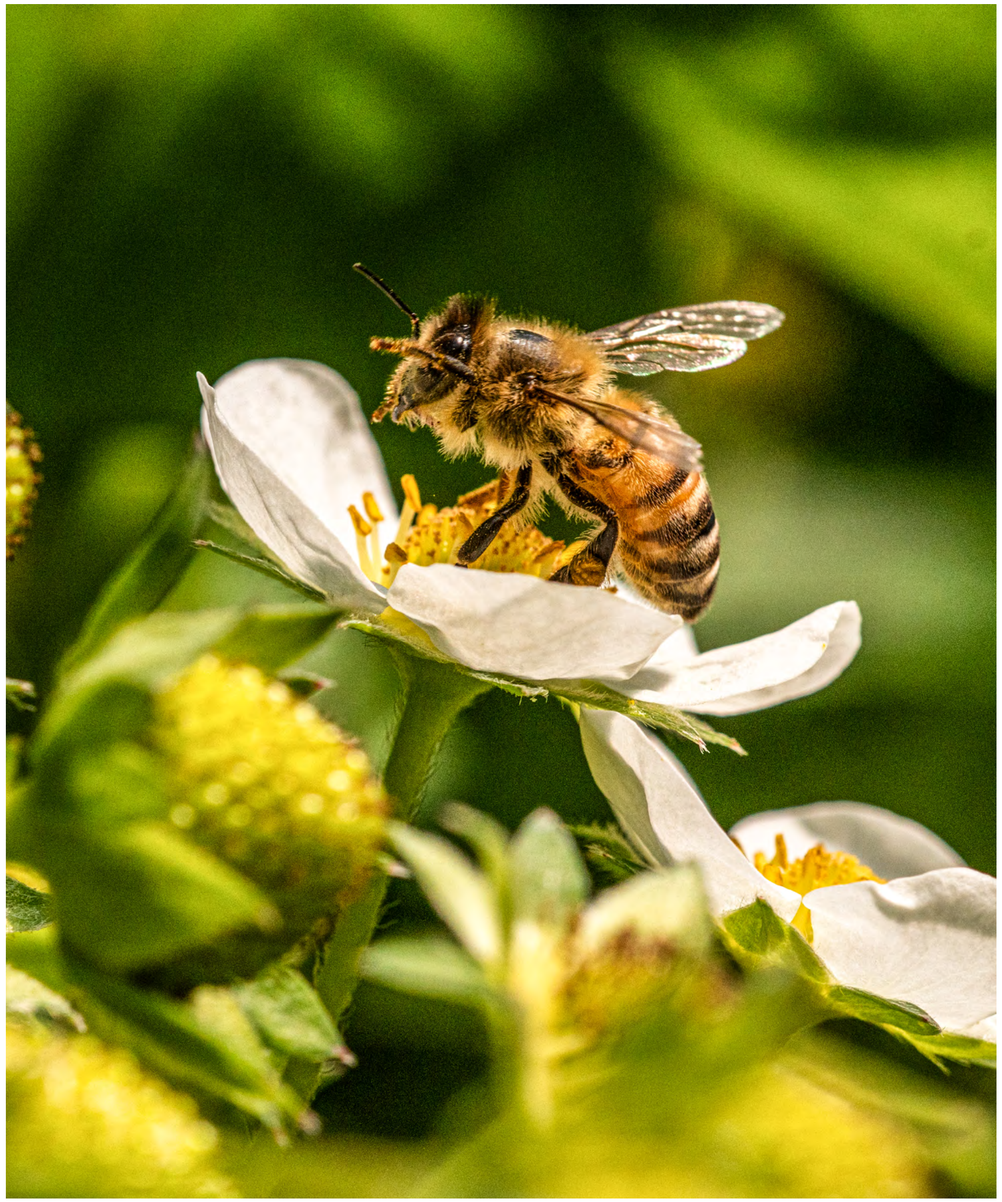
Dependencies on ecosystem services of portfolio companies covered in Biodiversity[29]



[28] FLAG refers to Forest, Land and Agriculture, a framework developed by the Science Based Targets initiative (SBTi)
[29] Only limited number of companies are represented in the Biodiversity data set.

Exposure to Nature-Related Risks by Fund[30]

	VI PAI Europe VI	VII PAI Europe VII	VIII PAI Europe VIII	MM PAI Mid-Market Fund
Proximity with areas of interest for biodiversity	Medium	Medium	Medium	Medium
Proximity with threatened species	Low	Low	Low	Low
Impact on biodiversity	High	High	High	Low
Dependency on ecosystem services	Medium	High	High	High



[30] Only limited number of companies are represented in the Biodiversity data set

Water and Waste Management

Water and waste management are essential to operating within the finite planetary resources available and, in turn, business resilience. Across our portfolio, water management is most acute for our Food & Consumer companies, which depend on agriculture and our Industrial Goods & Services companies, which rely on water in production. On waste, each sector and company faces a distinct set of challenges and opportunities, from virgin material use and recycled content through to food waste reduction and landfill avoidance.

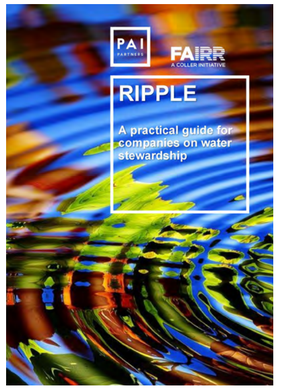
Water management

According to the UN Global Compact, by 2030, the global demand for water will outstrip sustainable water supply by 40%[31]. At PAI, this prediction is a call to action for our portfolio companies to proactively mitigate water scarcity risk from future regulations, supply chain disruption, increased operational costs, and reputational exposure.

To support our portfolio companies in this endeavour, in 2024 we developed a practical guide to water stewardship (RIPPLE) and hosted an accompanying webinar in collaboration with the FAIRR Initiative, a collaborative investor network (representing over €75 trillion in combined assets) that raises awareness of the material risks and opportunities in the global food sector.

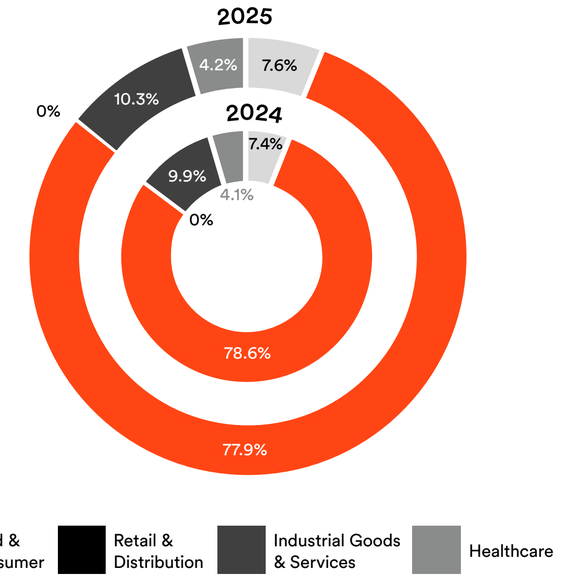
In 2025, the share of portfolio companies monitoring water usage increased from 75.6% to 82.9%, representing a 7.3 percentage point improvement, despite the addition of five new companies to the portfolio.

Overall water usage remained broadly stable across the portfolio, while several portfolio companies delivered meaningful reductions through targeted water stewardship initiatives. Gravity Media, Interflora and SGD Pharma each reported decreases in water usage, as well as lower water intensity relative to revenue. Notably, SGD Pharma, which operates in a water-intensive sector, reduced water consumption by 21% following the implementation of a water management policy overseen by the CEO. This demonstrates how strong governance and targeted operational measures can support more efficient resource use and strengthen resilience to future water-related risks.



Total portfolio water usage

2025 22Mm³



2,232,635
Total tonnes of waste produced (non-hazardous and hazardous)

1,782
Tonnes of waste produced per million euros

57%
of total waste recovered

[31] https://unglobalcompact.org/compactjournal/water-essential-life-critical-business-why-companies-must-act-now

Waste management

By 2050, without urgent action, the annual global cost of waste management could reach a staggering USD 640.3 billion[32]. Across our portfolio companies, we are accelerating the adoption of robust waste strategies – such as reduction, recycling, and circular economy principles – to create resilience against supply chain disruptions and volatile material prices, ensuring long-term continuity.

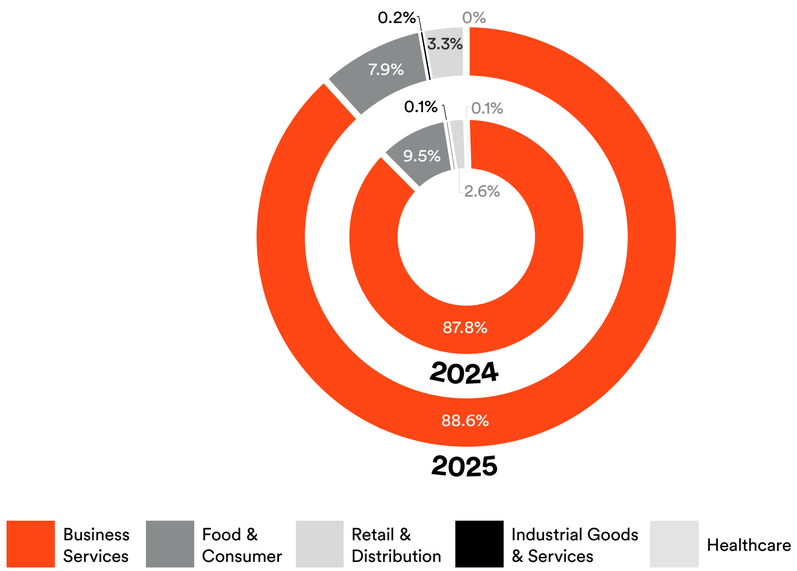
For example, The Compleat Food Group, a leading UK chilled food platform, has been a zero waste-to-landfill business for many years. Under PAI's ownership, the business is extending this and has resolved to embed and integrate environmental impact management into strategic decision-making, product design, procurement and supplier engagement. This has led the Group to establish an ambitious target of a 50% reduction in food waste intensity by 2030 (versus the baseline 2023/24). In the industrial goods space, SGD Pharma, a global manufacturer of glass packaging for the pharmaceutical industry, has continued to advance its commitment to sustainability by developing products aligned with circular economy principles. SGD has successfully produced glass bottles containing 20% post-consumer recycled (PCR) glass cullet at its Zhanjiang plant in China. These are just two of the many initiatives being rolled out by our portfolio companies in support of waste management.

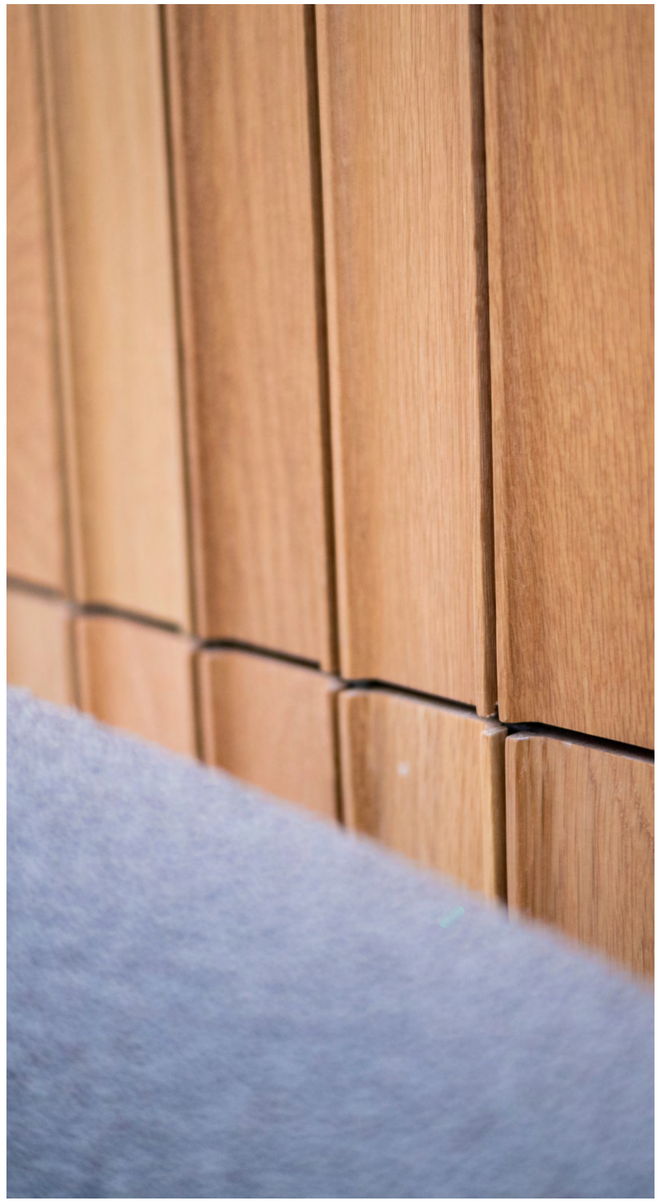
In 2025, reported solid waste generation decreased from 2.53 million tonnes to 2.23 million tonnes, representing a reduction of approximately 12% year-on-year. This reduction was achieved alongside an increase in reporting coverage, with the share of portfolio companies reporting on the metric rising from 79.5% to 89.1%. This suggests both stronger data maturity across the portfolio and progress in identifying and managing waste-related risks and opportunities.

At portfolio company level, this progress was supported by targeted waste reduction and circularity initiatives. Infra Group reduced solid waste generation by 11% through the adoption of trenchless installation and maintenance techniques, reflecting both operational improvements and increasing environmental awareness among customers and local authorities. Labeyrie Fine Foods reduced solid waste generation and achieved recovery rates of 89% for non-hazardous waste and 100% for hazardous waste, supported by the publication of its new SBTN-aligned Biodiversity Policy. Together, these examples demonstrate how portfolio companies are embedding more resource-efficient and circular practices into their operations, while strengthening long-term business resilience.

Total solid waste generated

2025 2.23 Mt





[32] Global Waste Management Outlook 2024., United Nations Environmental Programme
https://www.unep.org/resources/global-waste-management-outlook-2024

People in our Portfolio

Attracting and retaining talented people drives business success, value creation and long-term continuity and resilience. With companies and investors increasingly focused on how the social pillar of ESG empowers people to thrive, PAI is proactively fostering a culture of belonging, diversity and inclusion within our portfolio companies.



Across our portfolio, we focus on translating this ambition into measurable outcomes, strengthening engagement, retention and long-term value creation in our portfolio companies. Across our active flagship funds, the number of net new hires totalled 24,052 people[33] since 2022. Retaining talent is always a priority and the annual turnover of our portfolio companies has decreased in 2025 to 15% versus 18% in 2024. While the median unadjusted gender pay gap[33] is stable in 2025 at 11%.

One of our portfolio companies operating in paediatric rehabilitation and speech therapy, Vitrea, has developed an innovative model to address workforce shortages and improve access to care. In 2024, it launched the VITREA Logopedics Campus Geesthacht to combine training and clinical care, expanding therapy capacity while improving access for children. The campus also incorporates energy-efficient, fossil-free infrastructure, delivering both social and environmental impact and offering a scalable model for Europe.

Similarly, Beautynova, operating in the professional haircare industry, has addressed the challenge of workforce development through a strong focus on training and education, both internally and across its network of professionals. By embedding people development and wellbeing into its business model, the company is strengthening skills, leadership and long-term organisational resilience. For more information, please refer to page 28 to see the full case study.

Since 2018, we have been a member of Level 20, which is a not-for-profit working group seeking to improve gender diversity in private equity. We support several Level 20 initiatives, such as its mentoring programme, leveraging the insights and actions across our portfolio companies to amplify diversity impact.

PAI Portfolio Women's Network

Following the launch of the PAI Portfolio Women's Network (PPWN) in 2024, this first-of-its-kind industry cross-portfolio initiative continues to make a positive impact on our portfolio company members. PPWN connects female leaders and male allies, honing leadership skills and professional capabilities, while promoting gender diversity. In 2025, PPWN comprised over 260 members who participated in two interactive sessions covering prominent topics such as overcoming imposter syndrome, strategic networking, courageous conversations, and executive presence. The network also provided members with practical content and tools to help establish similar networks within their own organisations. Feedback from participants indicates that the programme has helped build confidence, support career progression and encourage the sharing of these learnings more broadly within portfolio companies. Building on the success of PPWN, several portfolio companies are now exploring or developing similar initiatives tailored to their own organisations.

[33] Includes both permanent and temporary jobs.

Human rights

Human rights is an increasing focus for businesses, as seen in the growing availability of data, and the shift towards strengthened due diligence in this area. In 2023, the United Nations Working Group[34] on Business and Human Rights stated that financial actors have a unique capacity to impact companies and improve the implementation of the UN Guiding Principles on Business and Human Rights (UNGPs). Under our Responsible Investment Policy[35], we will not invest in any company with a track record of human rights abuses. This commitment is reinforced by our membership of the UN Global Compact, which requires us to support and respect the protection of human rights throughout our portfolio and its value chains. This means we assess potential human rights risks pre-acquisition and engage with portfolio companies to monitor developments.

Whistleblowing

We encourage portfolio companies to implement appropriate whistleblowing mechanisms that allow employees and external stakeholders to report concerns confidentially and, where permitted by law, anonymously. These mechanisms are intended to support the identification and remediation of issues related to ethics, compliance, human rights and environmental matters, while reinforcing a culture of integrity and accountability.

92.7%

of portfolio companies with a whistleblowing policy



[34] United Nations Working Group on Business and Human Rights, 2023
[35] PAI Partners Responsible Investment Policy

Case study

European Camping Group (ECG)

VII

Protecting business continuity in water-stressed environments

ECG relies on water to operate its facilities and to deliver a consistent guest experience. A significant share of its sites is located in regions exposed to recurring water stress. Proactive water management has become essential to protect business continuity and comply with local restrictions.

ECG runs campsites and water parks mainly across southern Europe, with a strong presence along the Mediterranean coast. High summer activity in water-stressed areas meant water availability became a key operational constraint, prompting targeted reductions in use.

Responding to water risk

Regulatory scrutiny around water use has intensified in recent years. Restrictions on groundwater extraction, mandatory metering and the risk of penalties have increased pressure on sites located in water stressed areas. For ECG, unmanaged water consumption was not only an environmental concern, but it also represented a direct operational and regulatory risk.

ECG began its water management journey in 2021, initially prioritising a simple and practical approach. Monitoring covered a subset of sites and relied on low-tech, manual processes, with campsite directors recording meter readings on a weekly basis. While this contributed to building awareness and engagement at site level, it did not allow systematic identification of losses across a growing portfolio. Leak detection and repair became the first priority. With time and usage, water networks lost efficiency and required maintenance and upgrade at several sites. Analysing winter consumption when campsites are closed proved an effective method for identifying abnormal usage patterns.

A second focus was sectorisation. Dividing water networks into sections allows supply to be isolated locally when issues arise during peak season. This avoids shutting down entire campsites, decreases water loss and limits disruption at site level.



75,000 m³

Absolute reduction in water consumption between 2024 and 2025 (equivalent to around 30 Olympic swimming pools)

≈13%

Water consumption reduction achieved through leak detection and repair at site levels[36]

214 litres
of water intensity per overnight stay in 2025[37]

Down from 246 litres in 2024, reflecting improved water efficiency per overnight stay.

[36] Per overnight stay. Year-on-year reduction calculated from FY24 to FY25
[37] Calculated on a consistent perimeter (101 campsites)

Case study

European Camping Group (ECG)

VII

Delivering measurable impact

Both interventions have since been embedded into routine operations. Campsite directors monitor consumption, identify anomalies and implement corrective actions, with group level guidance promoting consistent practices while retaining a site driven approach best suited to a geographically diverse portfolio.

These measures have delivered tangible results. Between 2024 and 2025, ECG achieved an absolute reduction in water consumption of approximately 75,000 cubic metres. As the portfolio expanded, the Group also introduced intensity metrics, including litres per overnight stay, to enable meaningful comparability across a consistent perimeter of campsites, achieving a 13% reduction per overnight stay between 2024 and 2025 on a constant perimeter basis, with a significant increase in visitors. In recognition of these efforts, ECG, operating under the Homair and Eurocamp brands, was recognised by Atout France in 2025 for its commitment to sustainable water management.



Building long-term resilience

Beyond consumption metrics, improved monitoring reduces the risk of unexpected disruptions, supports compliance with local regulatory requirements and community expectations, and strengthens business resilience in regions exposed to recurring water stress, where supply interruptions can result in operational downtime, emergency water sourcing costs, and potential regulatory penalties.

Looking ahead, ECG is also scaling circular water solutions, including the deployment of filtration and recycling systems in its water parks to enable water reuse and further reduce dependence on freshwater resources.

This work has been supported by PAI's strategic guidance, constructively challenging assumptions, and making targeted investment decisions. Climate risk screening carried out at portfolio level confirmed water stress as a material risk for ECG, which can be mitigated with an adapted action plan, and helped prioritise actions across the site network.

> Water is a critical resource for our operations, particularly in regions exposed to water stress. What started as basic monitoring quickly became a priority. Today, water management is part of how our sites operate daily, helping us reduce risk, comply with regulation and maintain the trust of local communities.

Philippe de Trémiolles,
Managing Director, ECG

> Since our investment in 2021, ECG has made significant progress in structuring its sustainability approach. Water stewardship has become a clear priority within the Group's ESG roadmap, delivering tangible efficiency gains and strengthening resilience across the portfolio. This progress is a source of collective pride for ECG's management team, the PAI deal team and our ESG specialists, and has been well received by the financing community, including in the context of the Group's recent refinancing.

Bertrand Monier,
Partner, PAI

Case study

Veonet

Quantifying social value to support long-term resilience in healthcare systems

Veonet operates in a healthcare environment where quality of care and cost efficiency are equally critical. Through a structured Social Return on Investment (SROI) methodology, the Group quantifies the societal value generated by cataract surgery as a natural complement to the economic value derived through traditional cost-benefit assessment. This supports engagement with healthcare systems and reinforces its role as a long-term partner.

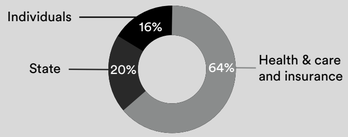
3

Stakeholder groups assessed: patients, healthcare systems and society

>73x SROI

Each euro spent generates 73 euros in societal value

Distribution of benefits per 1st eye surgery



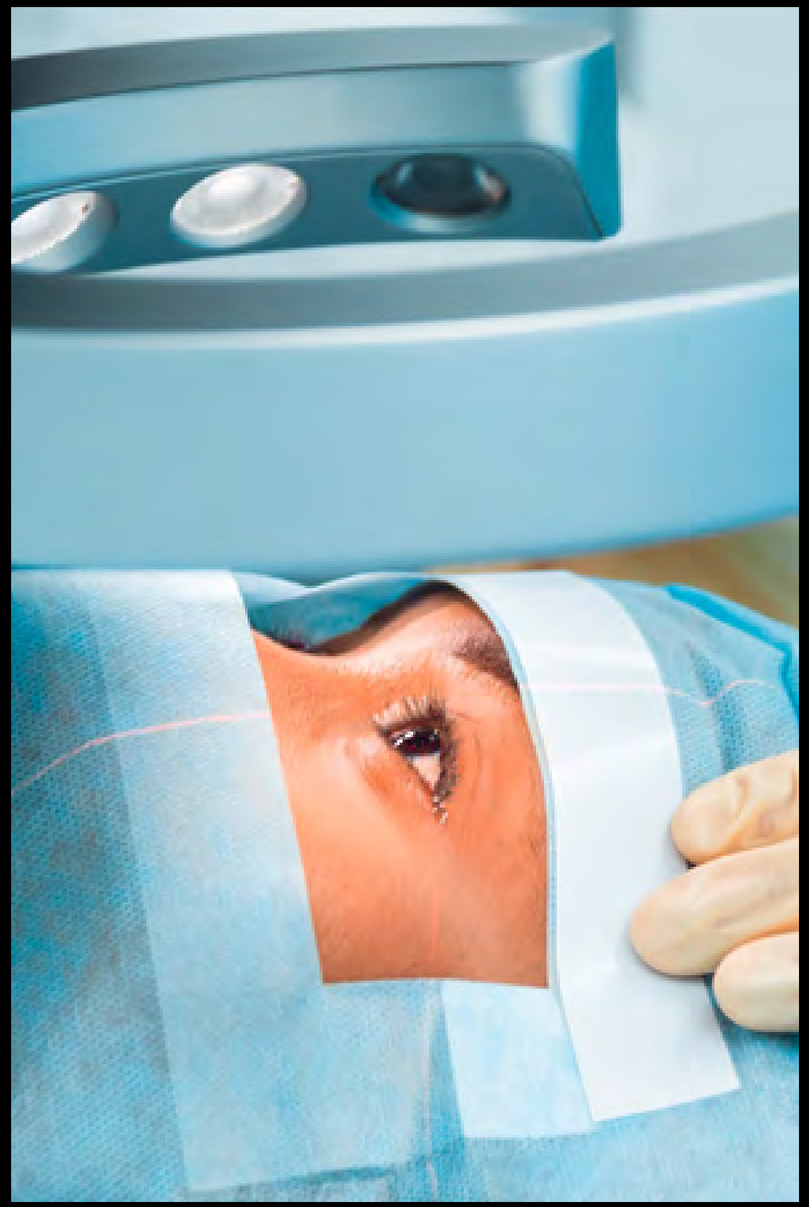
Cataract surgery is a commonly performed procedure that delivers clear benefits for patient vision and quality of life. Within this context, Veonet focuses on medical quality, low error rates and robust clinical governance. These elements form core pillars of the Group's business model and Sustainability strategy.

Quantifying Social Return on Investment

Veonet introduced a Social Return on Investment methodology in 2025, a widely used approach to monetise impact and quantify the broader societal benefits of an intervention. The company has estimated that each €1 invested in Veonet's first-eye cataract surgery generates an average SROI of 73x over the patient's remaining life expectancy at the time of surgery, reflecting the net benefit to society relative to the societal cost of the intervention.

This approach complements traditional cost-benefit assessments typically conducted by healthcare purchasers, enabling a more comprehensive understanding of the value created through cataract operations.

The SROI framework assesses benefits across three stakeholder groups: patients, healthcare systems and society more broadly. Improved vision enhances patients' quality of life, reduces the burden on caregivers, and lowers the likelihood of accident and emergency (A&E) care needs and additional medical treatment. These outcomes translate into measurable cost savings for public healthcare systems and society, including reduced demand for emergency and urgent care services, lower pressure on state-funded social care, and decreased costs borne by patients and their families. The approach is based on an anchor study originally developed in the United States and subsequently adapted to European healthcare systems. Adjustments reflect differences in reimbursement models, cost structures and data availability.



Case study

Veonet

Confirming the benefit of Veonet's services for patients and healthcare systems

he introduction of SROI has confirmed that Veonet's existing approach is effective and aligned with delivering positive societal outcomes. High medical standards and strong clinical outcomes were already central to the business. The SROI provides a way to formalise and evidence this value, translating clinical performance into quantified societal impact that can be communicated externally.



This quantification supports discussions with key institutional stakeholders, notably healthcare authorities such as the UK National Health Service (NHS), as it directly aligns with the value-based frameworks these organisations use to inform funding and policy decisions. In this context, the SROI supports Veonet's credibility, positioning the company as a reliable partner and illustrating the role that specialised private healthcare providers can play in complementing public health systems and expanding access to ophthalmology care.

Resilience through collaboration

By framing the impact more meaningfully to healthcare systems, Veonet builds resilience into its operations, reinforcing its positioning as a reliable partner within healthcare systems and supporting long-term engagement with institutional stakeholders.

Looking ahead, from 2026 Veonet plans to refine and extend the application of its SROI methodology across additional geographies and healthcare systems. Further work will strengthen the link between quantified impact, stakeholder engagement and long-term collaboration within public healthcare systems.



PAI has supported this work through strategic ESG guidance and governance discussions, including support in identifying external expertise for the development of the SROI methodology. The approach remains driven at company level and forms part of Veonet's broader Sustainability strategy.

> Veonet's Social Return on Investment analysis shows that each euro spent delivering cataract surgery generates €73 in societal value. It provides a clear and credible way to demonstrate the broader benefits of high-quality ophthalmology care and reinforces Veonet's position as a trusted partner to healthcare systems.

Nick Maddock,
Chief Financial Officer, Veonet

> What is compelling about Veonet is that the quality of care has always been at the centre of the business. The Social Return on Investment analysis does not change how the company operates; it provides a rigorous way to evidence the broader value created through that care. This gives Veonet a stronger basis for engaging with healthcare authorities and reinforces its role as a trusted partner supporting access to ophthalmology services.

Andreas Kumeth,
Partner, PAI


Shaping
Advantage

Resilience from Competitive Advantage

By partnering with companies across our Real Economy investment sectors, we build differentiation that supports stable demand, strong customer relevance and sustainable growth. Sustainability can be both a commercial proposition and an operational or value chain lever for competitive advantage. Wherever it features, maximising its value takes smart leadership, a distinctive positioning, and a clear vision of sustainable resilience.

Across the investment lifecycle, we work in close partnership with management teams to reinforce the distinct roles portfolio companies play in their respective markets and to leverage sustainability as a multiplier for performance.

In Business Services and Industrial Goods & Services this means supporting companies that provide essential services, components or systems on which customers' operations depend, as they integrate social and environmental considerations. In Food & Consumer and Healthcare, it involves strengthening positions in markets driven by long-term consumption and care needs, while enhancing sourcing and supply chain interactions, and product safety and sustainability features.

Sustainability is often a source of differentiation for our portfolio companies. We work in partnership to embed sustainability practices that support competitive positioning, from aligning to science-based climate targets, to initiating sustainability priorities early through 100-day plans and driving measurable improvements in emissions and social value over time. By supporting progress in areas that matter most to customers, regulators and stakeholders, we help companies reinforce advantages that endure through exit and beyond.

By the end of 2025, 39% of our invested capital was represented by companies with validated or committed science-based targets, reflecting the importance we place on decarbonisation to build resilience (see page 19 for more details). For many of our portfolio companies, decarbonisation is identified as a material ESG topic to address and, as such, was featured on 100% of the 100-day sustainability plans launched with portfolio companies at the point of entry in 2025.

We believe that identifying risks and opportunities early in the investment process, such as the need to decarbonise, enables us to dedicate our specialists and resources to support our portfolio companies in making immediate progress. We monitor all relevant sustainability key performance indicators from the moment a company joins PAI, tracking performance over time, as well as entry versus exit metrics.

63%

of companies with ESG in commercial proposition

91.4%

of companies with ESG as a Board Topic up from 89.7% 2024





Voices of PAI

How does sustainability performance contribute to creating a competitive advantage across portfolio companies?

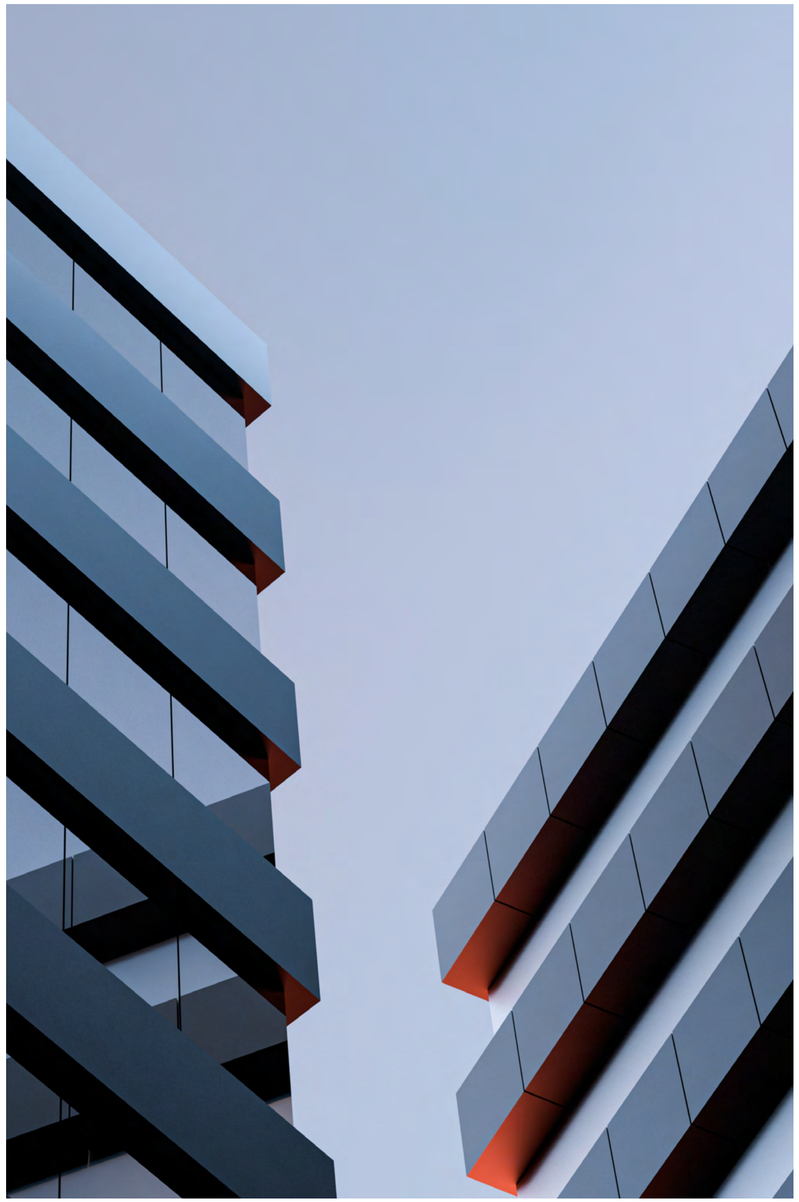
At PAI, what stands out across our portfolio and in the expectations of our investors, is how early on sustainability evolved from a supporting topic into an increasingly central part of how companies compete in their markets. Our LPs are asking more detailed ESG questions, diligence processes are becoming more sophisticated, and expectations around transparency continue to increase. As a result, our LPs expect our portfolio companies not only to perform, but also to demonstrate how their operations, products and supply chains, for example, align with broader environmental, social and governance priorities, and how this translates into measurable outcomes. Over time, this contributes to how companies define their value proposition.

For our investors, sustainability is no longer only about reducing risk or meeting compliance requirements; it increasingly informs how companies strengthen their market positioning, whether through more sustainable products, more responsible sourcing practices, stronger customer propositions or alignment with long-term trends such as the low-carbon transition. General Partners that respond with clear priorities, structured approaches, measurable targets and credible reporting to their investors are better positioned to stand out and to differentiate themselves in competitive situations.

This evolution is reflected in our own approach – PAI was an early adopter of integrating ESG and sustainability considerations into its investment decisions. We became a UN PRI signatory in 2010; today, we are committed to SFDR Article 8 and our annual Sustainability Report is extensive, showcasing our portfolio companies' progress across a range of KPIs. For example, we have a near-term emissions reduction target that has been validated by the SBTi, with 87% of our portfolio having begun their decarbonisation journey (please see page 21). Fundamentally, our sustainability strategy is built on three key pillars that are aimed at enabling bigger, better, and more sustainable businesses – namely, operational excellence and efficiency, differentiation and positioning, and resilience, which in turn reinforce the equity story and support long-term growth.

The consistency is also important – LP relationships are long-term and trust plays a central role. This is why we continue to invest in structured ESG governance, portfolio-wide monitoring and transparent reporting processes, supporting comparability and accountability across our portfolio. Competitive advantage is built through a combination of positioning and delivery, and by helping portfolio companies embed sustainability into their strategy, operations and long-term market positioning, PAI sees sustainability as a practical driver of differentiation, value creation and growth across the portfolio.

Isabel O'Regan,
Managing Director in PAI's Client & Capital Group,
Deputy Chair of PAI's Sustainability Committee



Lifecycle Support for Advantage

Across the investment lifecycle, we integrate sustainability from origination through to exit readiness. Our partnership-led approach links early risk assessment and disciplined entry planning with a sustained focus on material ESG priorities throughout ownership and exit preparation, helping to create competitive advantage and build resilience in an ever-changing environment.

We embed sustainability as part of our value creation framework, supporting portfolio companies in managing downside risk while enhancing performance and exit value. Through our partnership approach, we work together with portfolio companies to integrate sustainability into decision-making rather than treating it as a standalone or compliance-driven topic. By aligning sustainability considerations with each company's business model and operating context across the investment lifecycle, we help build competitive advantage that strengthens resilience and underpins long-term performance.

Pre-ownership: origination, due diligence and entry

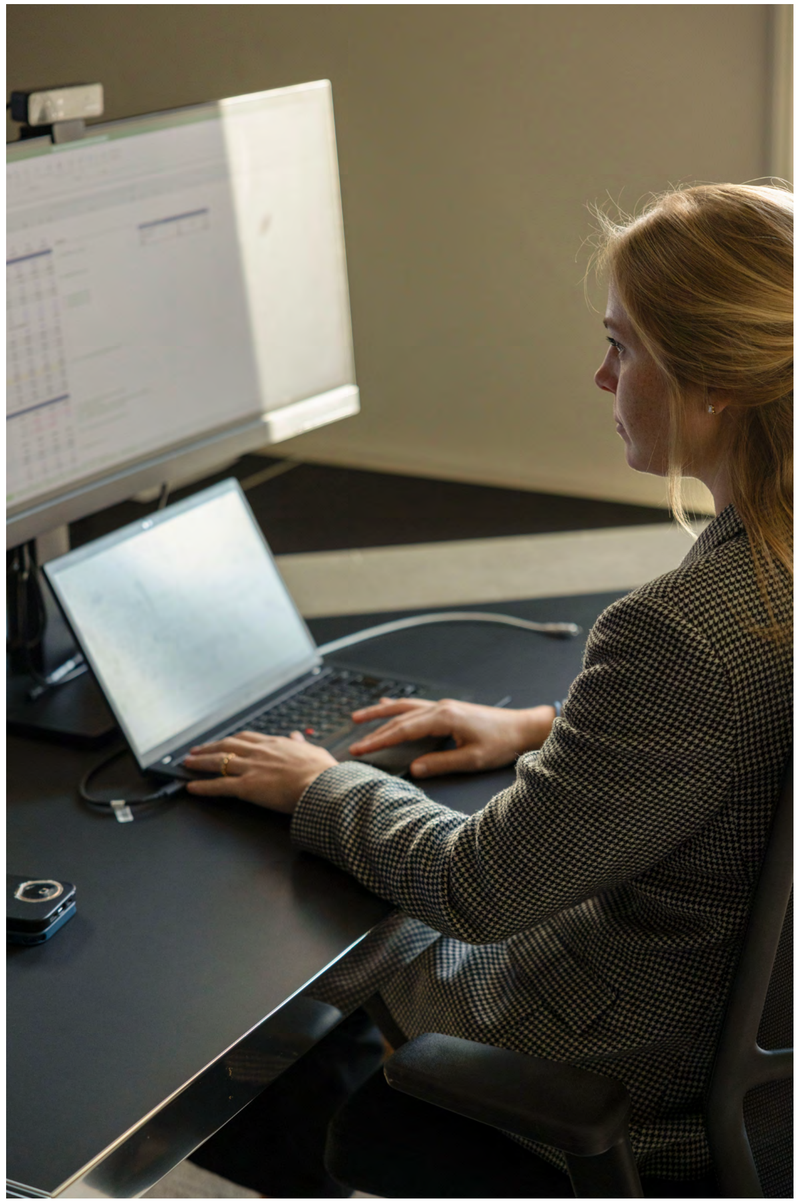
At origination, we carry out ESG screening within the initial assessment of investment risks and value creation opportunities.

Potential investments are tested against PAI's exclusion policy, together with an early view of sector-specific sustainability risks and upside potential.

During due diligence, ESG topics are assessed alongside broader financial and operational factors. This covers governance structures, environmental exposure, human rights risks and supply-chain practices. Findings are discussed at committee level and feed into the equity story and entry priorities.

We analyse climate-related risks and opportunities during due diligence through our internal carbon pricing framework and physical climate risk assessments. We use these tools to evaluate energy exposure, transition risks and potential decarbonisation pathways, tying climate performance to cost structure and resilience from the outset.

This pre-ownership phase also allows us to identify upside potential early. In several cases, opportunities related to energy efficiency, product positioning or sustainability financing have been captured before acquisition and incorporated directly into entry planning.



100%

of 2025 acquisitions with 100-day sustainability plans launched at entry[38]

ESG Value Creation Plan

Launched in 2025, to support and monitor sustainability integration within business strategies for all portfolio companies

81%

of companies that have established an ESG Committee

[38] As of December 2025: Fund VIII: Alvest, Motel One – MMFI: Nuzoa . Covering 100% of new investments closed before Oct 2025.

Ownership: value creation during the holding period

During the first phase of ownership, we translate sustainability priorities into implementation, aligning sustainability considerations with business operations and strategy. We work with management teams to establish a shared understanding of priorities and set the basis for delivery. This includes initiating 100-day sustainability plans to lay the foundations for sustainable practices and build the necessary governance framework. At the same time, we incorporate ESG topics as a growth transformation lever into each portfolio company's unique value creation plan (VCP).

As ownership matures, we support the implementation of sustainability initiatives. We provide technical expertise and sector-specific advice, and we monitor progress through ESG reporting and internal performance tools. This keeps sustainability priorities connected to competitive advantage and performance throughout the holding period.

Exit readiness: converting sustainability into more equity value

ESG reporting and internal performance tools build a consistent and credible evidence base. At exit, ESG positioning focuses on readiness and execution. We expect portfolio companies to demonstrate governance maturity, data quality and progress against defined priorities. This supports multiple exit routes and aligns with evolving buyer expectations. This is how we demonstrate the resilience that has been built into each business for what may lie ahead once they change ownership.

Lifecycle support for value protection and advantage



Origination	Phase I & II	Entry	Ownership	Exit
ESG screening • ESG risks and value creation opportunities	**Due diligence & decarbonisation** • ESG due diligence • Decarbonisation priorities	**Sustainability strategy** • Tailored value creation plan • Sustainability priorities	**Implementation and monitoring** • Capacity building • Active monitoring and reporting	**Exit readiness** • ESG positioning • Buyer expectations



Sustainability as a Differentiator

Sustainability is a differentiator when it is embedded into how portfolio companies compete and grow. Building portfolio company-level capability to integrate sustainability into commercial propositions and day-to-day operations enables sustainability to drive value creation, strengthen market positioning and deliver resilient, long-term performance.



Across the portfolio, this approach translates into targeted initiatives such as product portfolio and value chain assessment and enhancement, decarbonisation and energy-efficiency programmes, and the evaluation of physical and transition climate risks. Together, these activities support cost efficiency, operational continuity and stronger strategic positioning, all of which bring competitive advantage.

Working together with our portfolio companies, we have applied sustainability priorities in practice and seen them translated into differentiated outcomes. For example, for StellaGroup, a major European player in the sun protection and closure system market, adapting sourcing practices so that 68% of aluminium comes from secondary materials reduced exposure to energy-intensive inputs and raw-material price volatility, which led the company to benefit from a more resilient cost base.

Similarly, at Scrigno, an interior door and openings manufacturer, generating 41% of total electricity in-house has improved the company's energy self-sufficiency, strengthened operational continuity and created cost predictability. From a sustainable product innovation perspective, Pasubio has generated more than 25% of total revenue from bio-based alternatives to leather, demonstrating how product development can enhance strategic positioning and support a stronger equity story.

Building capability to create sustainability advantage

At PAI, we aim to support and guide our portfolio companies by providing education, sharing best practices, and establishing support mechanisms that draw on both our internal specialist capabilities and the collective experience of companies across our four sectors.

Sustainability Academy

Targeted learning delivered through playbooks and virtual sessions.

To strengthen capability and collaboration across the portfolio, PAI provides a Sustainability Academy for ESG and sustainability professionals within its portfolio companies. The programme delivers interactive virtual workshops on priority topics ranging from regulatory developments to sustainability strategy. In 2025, PAI hosted four sessions focused on key themes including Energy, Diversity and Inclusion, SBTi FLAG and ESG reporting, enabling meaningful peer-to-peer exchange and knowledge sharing. The Academy sessions are complemented by PAI's online portal and virtual forum, along with a library of associated resources.

In 2025

4

capability-building themes addressed

239

individuals from portfolio companies participated

PAI Sustainability Club

An annual, in-person forum for ESG and sustainability representatives.

To support PAI's purpose of building stronger, more sustainable companies, we host an annual Sustainability Club that brings together ESG and sustainability representatives from across our portfolio. The in-person forum brings together industry experts and peers for learning sessions, workshops and best-practice exchange. In 2025, the Sustainability Club was held in Seville, Spain, including a site visit to Looping Group's Isla Mágica. The Club serves as the capstone of PAI's portfolio-wide capacity building programme, reinforcing collaboration, insight-sharing and practical application of ESG in business.

In 2025

~70%

of portfolio companies engaged through the Sustainability Club

3rd edition

of the PAI Portfolio Sustainability Awards

Case study

Infra Group

VIII

Capturing competitive advantage through climate-aligned infrastructure services

Infra Group plays a key role in the deployment and modernisation of critical infrastructure ready for the long-term transition. With multidisciplinary capabilities across 12 sub-sector verticals, an end-to-end integrated delivery model across geographies and more than 80% of its activities linked to climate-related solutions, Infra Group has a competitive advantage in increasingly demanding infrastructure markets.

82%
EU Taxonomy eligibility across activities

12
Infrastructure segments aligned with the low-carbon transition (electricity, water, recycling etc.)

21%
Reduction in scope 1 and 2 intensity from 2024 to 2025 (39% reduction for scope 3)

50%
Increase in non-hazardous waste recovery from 2024 to 2025 (e.g. relating to excavated soil)

Demand for climate-aligned infrastructure is accelerating across Europe. Utilities, concessionaires and public authorities face growing pressure to deliver projects that advance decarbonisation and climate adaptation while meeting tighter regulatory and ESG requirements. Infrastructure projects are also becoming more complex, requiring multidisciplinary capabilities and integrated end-to-end delivery across networks and geographies.

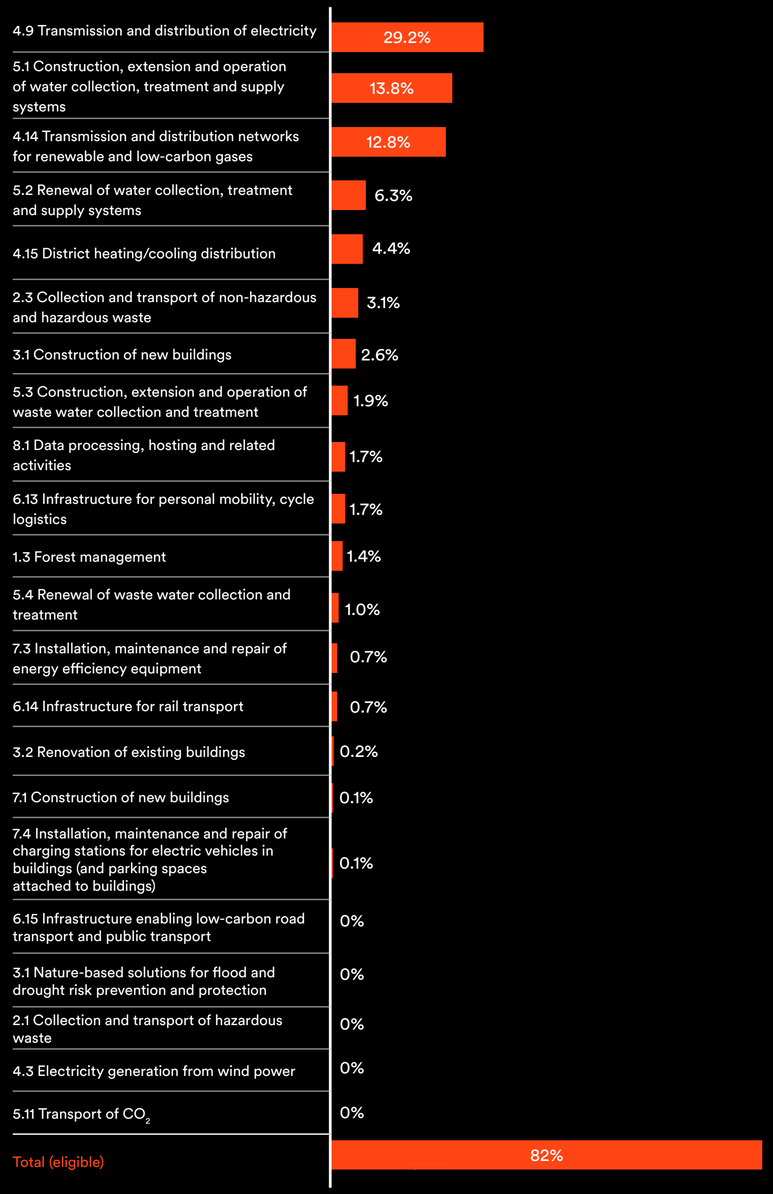
Capturing the climate transition through a multi-disciplinary approach

The infrastructure sector is evolving, with clients increasingly looking for partners able to manage climate-related risks while delivering assets aligned with long-term sustainability objectives. Infra Group has positioned itself to respond to this demand. The Group is multi-disciplinary, serving clients across 12 verticals: electricity, water & sewage, telecommunications, gas & liquids, earthmoving, trenchless, landscaping, public lighting, smart cities, recycling, district heating and rail.

Many of its activities within these verticals support climate mitigation and adaptation, as expressed by 82% revenue eligibility in 2025 under the EU's Green Taxonomy, as highlighted in the table on the right. Activities range from the deployment of electric vehicle charging infrastructure to the modernisation of water networks, helping clients at every stage of their infrastructure transition.

Infra Group specialises in the delivery and maintenance of underground network infrastructure, including electricity, telecommunications, water and wastewater networks. These assets are critical enablers of the energy transition and broader sustainable development, supporting the rollout of low-carbon energy systems, digital connectivity and resilient public infrastructure. By maintaining and modernising these networks, Infra helps customers deliver essential services more efficiently and sustainably.

2025 Revenue Eligible Under the EU Green Taxonomy



Case study

Infra Group

VIII

Scaling integrated expertise across geographies

A key differentiator is Infra Group's integrated, end-to-end delivery model. Engineering, design and execution capabilities are combined within the same model, enabling the Group to deliver projects from conception through to implementation and integration. This reduces execution risk for clients and provides them with reassurance in projects with high technical complexity and regulatory scrutiny.



Infra Group also benefits from a multi-country footprint which helps ideas and expertise move quickly across markets. Experience gained in one geography can be applied elsewhere, speeding up delivery and reducing learning curves. This cross-border approach distinguishes Infra Group from local competitors with a narrower geographic or technical focus.

Converting ESG maturity into commercial advantage

ESG maturity has become a prerequisite in many procurement processes, particularly with large clients and concessionaires. In several markets, a minimum level of decarbonisation progress is now required to access tenders. Infra Group's early and structured approach has strengthened its credibility in this context. Frameworks such as EcoVadis assessments, EU Taxonomy alignment and science based climate targets, and track record around safety, provide a shared language with clients and enable transparent discussions during tender processes.

Infra Group tracks performance through carbon intensity metrics, including emissions per employee and per unit of revenue, alongside ESG scores and taxonomy



alignment. The Group also tracks avoided emissions, and while these indicators are not yet systematically quantified at project level, they provide concrete evidence of the Group's climate positioning. This increasingly influences tender outcomes and supports long-term client relationships.

PAI has enabled this trajectory through strategic guidance and governance, reinforcing ESG structuring and anticipating increasing client expectations. The result is a consolidated competitive advantage: Infra Group is recognised not simply as an infrastructure contractor, but as a climate enabling partner in a rapidly evolving market where that distinction is becoming decisive.

> Clients increasingly expect infrastructure partners who can deliver complex projects while meeting climate and ESG requirements. Our integrated model and cross-country expertise allow us to accelerate that transition and reduce execution risk for our clients.
>
> **Ward Vendelmans,**
> CEO-Cabinet, Infra Group

> We saw early that Infra Group's multidisciplinary capabilities, integrated approach and ESG positioning would become key differentiators in a rapidly evolving infrastructure market. Today, that positioning is translating into strong client demand and a clear competitive edge.
>
> **Guillaume Leblanc,**
> Partner, PAI

Case study

Alvest

Avoided emissions as a source of differentiation

Alvest designs, manufactures and services ground support equipment and related technologies for the aviation industry. Its solutions support airports and airlines in reducing emissions and improving energy efficiency in response to increasingly stringent regulatory requirements, decarbonisation commitments, and evolving market expectations. In this context, sustainability functions as a commercial proposition, helping customers reduce costs, improve operational efficiency, and strengthen competitiveness. Across its portfolio, Alvest contributes to lower-carbon airport operations through multiple ground support applications. The focus here is on the avoided emissions delivered through its APU-off solutions, which enable aircraft to switch off onboard auxiliary power units (APUs) while stationary by using ground-based power and cooling systems instead.

Through its APU-off solutions, Alvest provides aviation partners with ground-based power and cooling systems that enable aircraft to operate without relying on onboard auxiliary power units (APUs) which are powered by jet fuel, while on the ground. By replacing fuel-intensive onboard systems during aircraft turnaround, this solution helps reduce jet fuel consumption, local emissions and operating costs. This addresses the increasing pressure on airports and airlines to identify more efficient alternatives.

Strengthening sustainability as a sales lever

By reducing reliance on onboard APUs during ground operations, Alvest enables airlines and airports to reduce both emissions and fuel consumption while maintaining operational performance.

As customers prioritise solutions that combine measurable environmental and cost benefits, the ability to demonstrate clear operational and financial value has become a stronger differentiator. This positioning has strengthened Alvest's ability to win and retain contracts, particularly with large international customers seeking long-term operational partners with solutions aligned with their own ambitions.

Alvest's value proposition extends beyond sustainability objectives alone. To date, its APU-off solutions have delivered more than USD 100 million in cost savings for customers, linking decarbonisation outcomes directly to financial performance. These savings are driven by lower fuel consumption, reduced operating costs and improved operational efficiency, often without requiring significant upfront investment or additional operational risk.

Scaling impact through measurable outcomes

Measured outcomes demonstrate the scale of emissions reductions enabled by Alvest's solutions. In 2025, APU-off solutions contributed to the avoidance of approximately 381,000 tonnes of CO_2e from reduced jet fuel consumption during aircraft ground operations.

Looking ahead, Alvest continues to build on this approach by combining innovation, field testing and the systematic measurement of avoided emissions and customer cost savings.



Case study

Alvest

Advancing decarbonisation across operations and products

Alongside the avoided emissions delivered through its APU-off offerings, Alvest is also working to reduce both its own footprint and wider ground support equipment offering. The company has advanced the electrification of its equipment portfolio, with around 50% already electrified, reflecting a broader strategic focus to shift away from thermal technologies across airport operations.



Alvest has also reinforced its climate ambition through the recent submission of science-based targets (SBTi) covering Scope 1, 2 and 3 emissions, demonstrating a commitment to decarbonising its operations and value chain. Together, these initiatives reflect Alvest's broader role in supporting lower-carbon airport operations.

Enabling long-term transformation through partnership

PAI has supported Alvest through the structuring of its ESG and climate strategy around avoided emissions, circular services, and the decarbonisation of its scope 1, 2 and 3 emissions. This includes governance and strategic guidance at ownership level, alongside support for climate target alignment and the strategic decisions and capital allocation required to further scale these solutions across operations. Reflecting changing aviation market expectations, Alvest's positioning supports its role not only as an equipment provider, but as a strategic partner helping customers transition towards lower-carbon airport operations.



> Our approach combines operational performance, cost efficiency and emissions reduction within the same value proposition. As expectations across the aviation sector continue to evolve, this increasingly differentiates Alvest in the markets where we operate.

Maxime Mahieu
Chief Executive Officer - Alvest Equipment Services, Alvest

> From the outset, we saw Alvest as a business with the potential to make a meaningful contribution to the decarbonisation of airport ground operations. The company combines technical expertise, customer proximity and innovation capabilities in a way that creates both environmental and financial value. Our role has been to support the team in strengthening the strategic framework around this opportunity, including through ESG governance, avoided-emissions measurement and climate target alignment.

Albin Louit,
Partner, PAI

Sustainability at PAI



Decarbonising our Business

Decarbonisation is a priority for PAI Partners across both our investments and our own operations. While most of our emissions stem from the companies we invest in, we aim to lead by example. Our focus is on reducing our own operational footprint, underpinned by science-based targets and governance designed to deliver measurable progress over time.

40% target

reduction in absolute Scope 1 and 2 emissions by 2029, from a 2022 base year

In 2025, following the validation of our science-based targets, our focus shifted from target-setting to implementation, translating decarbonisation commitments into concrete actions across our operations.

Reducing our operational emissions

Our emissions reduction targets are aligned with a 1.5°C pathway at both firm and portfolio level. For our own operations, this includes a commitment to reduce absolute Scope 1 and 2 emissions by 40% by 2029 and 100% by 2040, from a 2022 base year.

Oversight of decarbonisation sits within the firm's sustainability governance. A Decarbonisation Taskforce was established in 2023 to define priorities and develop a firm-level decarbonisation roadmap. Its responsibilities have since been fully integrated into the Sustainability Committee, which oversees progress against our targets and ensures decarbonisation levers are implemented.

Implementation focuses on operational decarbonisation across the firm's offices. Actions relate to energy efficiency, including the optimisation of building systems such as heating and cooling, energy procurement and day-to-day decisions affecting emissions.

Measuring emissions and tracking progress

Operational greenhouse gas emissions are assessed annually and disclosed in line with the GHG Protocol. This work is supported by an internal Carbon Footprint Working Group, bringing together Corporate Operations, ESG & Sustainability, IT and office management teams. Findings are shared internally, including as part of ESG onboarding for new colleagues, to support awareness and consistent application across the firm.

In 2025, changes in operational GHG emissions were driven by both operational factors and methodological improvements. Scope 1 emissions increased, mainly due to higher refrigerant leakage, predominantly at the London site. Scope 2 emissions decreased, likely reflecting continued grid decarbonisation across the countries where PAI operates. Scope 3 emissions were impacted by the remapping of spend data for this year's inventory, as well as updates to emission factors. In addition, greater availability of site-level data from office managers enabled the use of more actual data and reduced reliance on estimates, improving the overall accuracy of the inventory.

PAI carbon footprint (tCO_2e)[39]



[39] Anthesis's calculation engine, selecting up to date, regionally specific emissions factors 2025 included office managers data collection, with data estimated using previously methodologies where appropriate, improving the accuracy of the data being used. 2025 Spend data was re-mapped to more accurately reflect the sectors in which spend is taking place, which is responsible for the largest portion of emissions variations

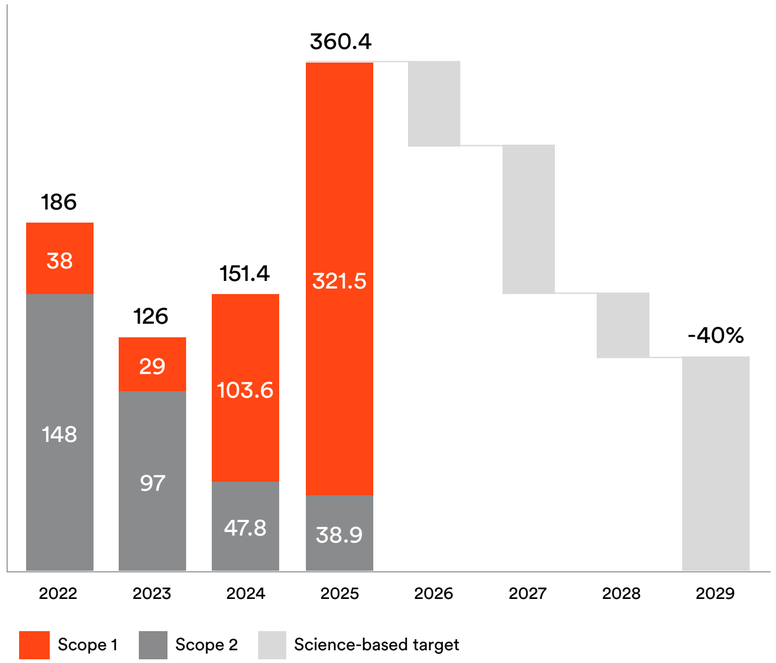
[40] Headcount is reported on a full-time equivalent basis, consistent with recent reporting.

[41] Includes purchased goods and services, capital goods, fuel and energy related activities, upstream transportation and distribution, waste generated in operations, business travel, and employee commuting. Scope 3, category 15 (i.e. investments) is reported separately.

Offsetting and additionality

Alongside emissions reductions, we recognise the role of high quality carbon offsetting where appropriate. Offsetting is approached as a complementary measure, applied selectively and based on strict quality criteria, including additionality[42], verification and alignment with recognised standards.

SBTi pathway (tCO_2e)[43]





[42] Additionality is established where a project's emissions reductions are contingent on carbon credit income, rather than resulting from activities that would have been implemented regardless.

[43] GHG emissions figures for 2023, 2024 and 2025 have been restated to reflect updates to the underlying calculation methodology. Figures for 2022 have not been recalculated. See footnote 40.

Valuing our People

PAI Partners' performance is supported by a diverse and international workforce. Effective talent management strengthens our competitive positioning and contributes to value creation across the firm and its portfolio.

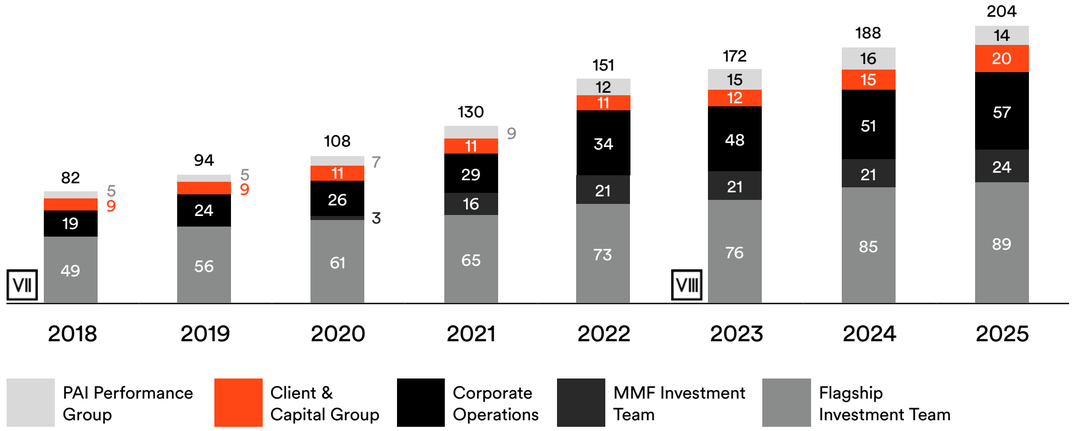
At firm level, we employ professionals across investment, performance and corporate functions. Our teams bring a wide range of nationalities and experience. Their diversity of background and perspective supports informed judgement and effective collaboration across teams.

We review workforce data to understand trends in hiring and career development and use these insights to refine policies and practices where needed. New joiners follow a structured onboarding process, including ESG and sustainability training, to support alignment with our ways of working from the outset.

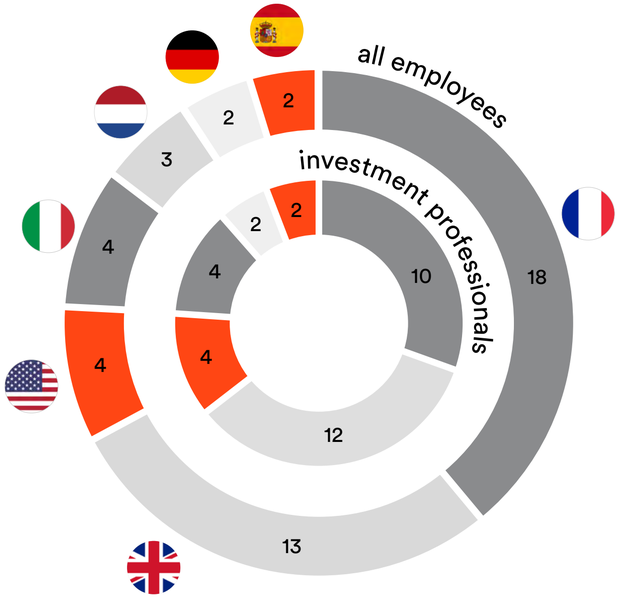
In 2025, our workforce comprised 204 professionals across our locations. Most of our new hires were made in our Investment Team across key offices, particularly France and the UK, reflecting continued growth in investment activity and portfolio value creation.

Team significantly scaled ahead of Fund IX

Team evolution (2018-2026E)[44]



New joiners across PAI in 2025 [45] [46]



[44] Total number of employees, including support staff

[45] Data reflects the last twelve months to December 2025, excluding support staff, and is presented on a pro forma basis including new joiners post quarter-end and signed contracts.

[46] Investment Professionals includes Investment Teams, PAI Portfolio Performance Group, and Client & Capital Group

Talent development and progression

Talent development is overseen by the Talent Development Committee, which reviews progression across the organisation and applies a consistent and unbiased approach when assessing readiness for senior roles, including partnership. This process supports objective decision-making and has contributed to recent promotions, including two women appointed to Partner from a cohort of five. Hiring and promotion outcomes are monitored to support transparency and to inform future development priorities.

Employee policies promote attraction and retention across different career stages. These include family and childcare provisions, such as 26 weeks of maternity leave, and one month of paternity leave.

5

Partner Promotions in 2025



Marlene Bazouin
Industrial Goods & Services



Benoit Bousquié
Healthcare



Julie Gautier
Food & Consumer



Ignacio García Altozano
Head of Spain



Laurent Marvy
Head of Human Resources

40%
new partners are women

Diversity and inclusion

Diversity and inclusion remain priorities, with particular focus on the pipeline of female talent and women in leadership roles within Investment Teams.

Recruitment practices aim to broaden the applicant pool and reduce bias. We monitor gender representation among investment professionals, partners, Investment Committee members and new hires. Diversity training is offered on a regular basis.

We are the first France-headquartered GP to sponsor Level20, a non-profit organisation working to improve gender diversity within the European private equity sector. Active participation in Level20's mentoring programme includes some colleagues acting as mentors, while others participate as mentees. In addition, PAI sponsors France Invest's "Grand Prix des Talents Féminins", through which two PAI professionals were recognised for their contributions to the industry.

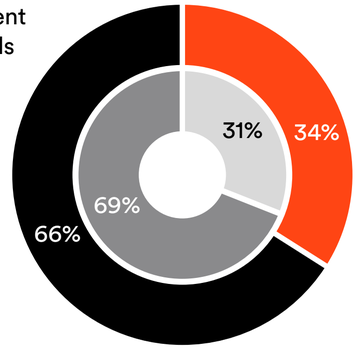
Internally, we have established a dedicated women's network, focused on mentoring and professional development. Since 2020, we have also been a member of the Out Investors network, supporting LGBT+ investment professionals, and sponsored the launch of its Paris chapter.

We use an employee engagement survey to assess our workplace culture. With over 60% positive responses, the results inform targeted actions to strengthen inclusion across the organisation.

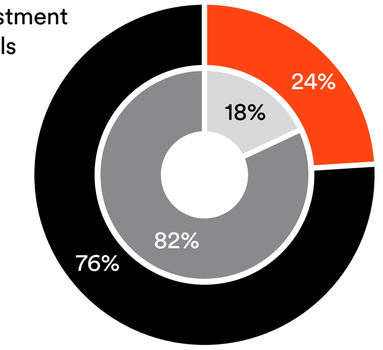
In 2025, diversity and inclusion indicators across the workforce showed continued progress, with women representing 50% of total employees and 34% of investment professionals, alongside strong cultural diversity across 25 nationalities.

Continued diversification of our talent pool[47] [48]

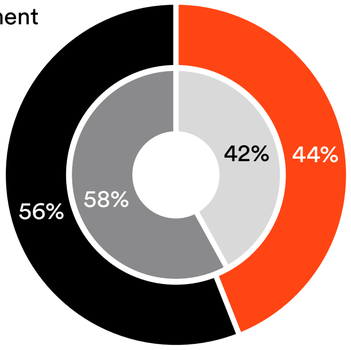
All investment professionals



Senior investment professionals



Junior investment professionals



PAI: Women | Men
Level 20 Benchmark: Women | Men

[47] PAI Investment Professionals include Investment Teams, PAI Portfolio Performance Group, and Client & Capital Group
[48] Senior investment professionals comprise Partners, Managing Directors, Principals, Executive Directors (MMF) and Vice Presidents (MMF)

Engaging our Colleagues on Sustainability

Our colleagues play a key role in advancing PAI Partners' sustainability agenda. Sustainability capability is built through targeted training and performance mechanisms, supporting informed judgement, accountability and consistent application of sustainability considerations across teams.



Internal engagement focuses on how sustainability topics relate to specific roles and responsibilities. Guidance is provided to help colleagues identify relevant risks and considerations in their areas of work. Topics covered extend beyond climate and include governance and business ethics, providing teams with a clear reference framework for both professional and performance expectations when addressing sustainability matters within their remit.

ESG training

Training is delivered through a structured programme combining onboarding and targeted sessions for specific teams. Induction sessions are conducted for all new joiners and introduce core concepts, their relevance for the private equity industry and their application within PAI Partners. This includes upskilling on decarbonisation and an overview of the firm's carbon footprint analysis.

In 2025, firm-wide training sessions were delivered on science-based target setting, covering both the process for portfolio companies and the actions required to meet PAI Partners' own targets. These sessions were designed to strengthen understanding of climate-related priorities and ensure consistent application across teams.

ESG due diligence training is provided to investment professionals, focusing on identifying and assessing related risks and considerations during the investment process. Beyond onboarding, the ESG & Sustainability team maintains regular interaction with the Investment Teams to share updates on performance, initiatives and potential incidents.

ESG performance drivers

ESG considerations are reflected in performance management and internal decision-making processes. For relevant roles, variable remuneration considers compliance with the firm's policies and procedures, including those relating to the management of ESG-related risks in investment decision-making[49]. ESG performance is not directly linked to carried interest, but it remains relevant to investment and portfolio-level financial decisions.

Internal tools also influence how ESG considerations are applied. An internal carbon pricing mechanism, introduced in 2023, is used in Investment Committee discussions to highlight potential carbon liability associated with acquisitions under consideration. The internal carbon price is reviewed annually.

Governance and compliance frameworks further reinforce expected standards. PAI Partners maintains a comprehensive set of compliance policies covering areas such as data privacy, ethical AI, whistleblowing, anti-bribery, anti-fraud and anti-corruption. These are set out in the Compliance Manual and reinforced through mandatory training for all new joiners and annual refreshers for all employees.

PAI internal ESG engagement mechanisms

ESG training

Induction and onboarding	for all employees
ESG Due diligence	for Investment Teams
Climate training	for Investment Teams
ESG topic and regulatory development training	targeted employee groups, developed as needed

ESG performance drivers

Remuneration	accounts for ESG risk management policy compliance
Decision-making	investment and portfolio level financial decisions include ESG memoranda
Climate training	identifies potential carbon liability of acquisitions
Compliance policies	including data privacy, ethical AI, whistleblowing, anti-bribery, anti-fraud and anti-corruption

[49] Further information on PAI's sustainability-related disclosures under the SFDR is available through this link

Encouraging Industry Collaboration

We maintain an active presence in industry initiatives and collaborative platforms to contribute to the development of common practices and to exchange experience with peers across the private equity sector. This engagement spans a broad range of ESG topics, from climate and nature to governance and data transparency.

PRI PRINCIPLES FOR RESPONSIBLE INVESTMENT

In 2025, PAI obtained

Policy Governance & Strategy	★★★★☆
Direct - Private Equity	★★★★★
Confidence-building measures	★★★★☆

Industry collaboration focuses on practical outcomes, such as the development of guidance, alignment on reporting expectations and the testing of emerging frameworks. These activities feed into internal learning and inform the evolution of our policies and practices.

PAI Partners has been a signatory of the UN Principles for Responsible Investment (UN PRI) since 2010 and remains engaged with PRI-related networks. We are also an investor signatory to the Carbon Disclosure Project (CDP), contributing to improved transparency on environmental data across climate, water and deforestation-related risks.

Engagement through industry initiatives and working groups

We are a founding member of Initiative Climat International (iCI), a practitioner-led initiative advancing climate action standards in private equity. Through iCI, we participate in working groups that help shape private equity guidance on science-based targets and Scope 3 data collection and reduction. As a founding member, PAI co-hosted the initiative Climat International (iCI) 10-year anniversary celebrations in Paris in November 2025. Further information on the anniversary event is available in the following video.

As an active participant in the Private Equity Sustainable Markets Initiative Taskforce (PESMIT) climate working group, we contribute to dialogue on climate-related topics and support the piloting of emerging guidance, including the Private Markets Decarbonisation Roadmap (PMDR).

Beyond climate, we are an early adopter of the Task Force on Nature-related Financial Disclosures (TNFD), providing a structured framework through which to assess evolving nature-related risks and engage with emerging disclosure and risk management approaches. Our participation extends to regional and international industry bodies. We are involved in Invest Europe through its ESG Commission, play a role within the UK Private Capital's Responsible Investment Advisory Group, and are a signatory of the ESG charter of France Invest. These forums provide opportunities to contribute to sector-level dialogue and to remain aligned with evolving market expectations.

We also take part in initiatives focused on data consistency and comparability, including the ESG Data Convergence Initiative (EDCI), and in thematic investor networks such as the FAIRR Initiative, addressing water risk and sustainability considerations in the food and agriculture sector.

In parallel, we engage with broader international frameworks, including the UN Global Compact, where we are members of the Circular Economy Working Group.

2010
- PRI PRINCIPLES FOR RESPONSIBLE INVESTMENT: No active role

2015
- iCI initiative climat international (Private equity action on climate change): Net Zero Working Group

2018
- CDP: No active role
- UK PRIVATE CAPITAL (Invested in a better future): Member of the Responsible Investment Advisory Group
- FRANCE INVEST (Investors for growth): No active role
- LEVEL 20: Founding Member

2020
- INVEST EUROPE: Member of the ESG Commission

2023
- TNFD Taskforce on Nature-related Financial Disclosures: Member of the TNFD forum
- EDCI: Commercial Outcomes working group

2024
- SCIENCE BASED TARGETS (Driving ambitious corporate climate action): No active role
- Sustainable Markets Initiative: Member of Climate Working Group
- FAIRR (A Coller Initiative): Water Risk Monitor Working Group
- United Nations Global Compact: Member of the Circular Economy Working Group

No active role | Active role

Building our PAI Community

PAI Community is PAI Partners' philanthropic initiative. Established to promote access to employment and social inclusion, it places emphasis on projects that generate economic activity and long-term impact at local level. The programme combines financial contributions with employee involvement: a practical approach to community engagement.

In 2025

13
charities supported

€507k
donated[50]

PAI Community was created in 2012 as a non-profit initiative funded by PAI Partners. Its focus is employment and professional integration, with priority given to projects that address barriers to the labour market.

Through our endowment fund, we support organisations working with individuals affected by poverty, social exclusion or other challenging circumstances. Beneficiaries include people with disabilities, individuals from minority backgrounds and others in vulnerable situations, for whom access to employment remains a shared challenge. Funding is directed towards structured pathways into work, including guidance, training and reintegration programmes.

How employees contribute to PAI Community

Alongside financial contributions, PAI Community encourages active employee involvement.

Team members provide time and expertise through pro bono engagements, offering practical input on topics such as budgeting, reporting and fundraising. This combination of financial resources and professional skills helps strengthen the operational capacity of supported projects.

PAI Community brings together a group of around 23 active members, including current and former PAI professionals. Participation is open to all employees, who are encouraged to propose projects or organisations located close to PAI's offices, keeping initiatives locally grounded and connected to community needs.

Since its creation, PAI Community has invested more than €4.5 million in 25 projects across six countries. Each year, the supported initiatives help hundreds of people improve their employability.

PAI Community Supported organisations

PAI Community prioritises organisations that support disadvantaged and vulnerable individuals into employment (organisations listed in alphabetical order).

France	ares	Helping disadvantaged individuals, including people experiencing homelessness and those with disabilities, in preparing to enter or rejoin the workforce.
	BREAK POVERTY FOUNDATION	Providing children and young people with the tools, opportunities and guidance they need to break the cycle of poverty and build a better future.
	Espérance Banlieues	Educational initiatives addressing integration challenges in disadvantaged urban areas.
	Le Chemin des Fleurs	Providing employment in organic horticulture for socially excluded individuals, particularly women. Employment through organic agriculture for socially excluded individuals.
	LES OMBRES	One-to-one mentoring and professional training for young people in French state care, helping them access education, secure sustainable employment and transition into independent adulthood
	LES PLOMBIERS DU NUMÉRIQUE	The programme focuses on vocational training in data centres, enabling unqualified young people to access employment.
UK	Bookmark Reading Charity	Providing children with the reading skills and confidence they need for a fair chance in life.
	WorKingOptions	Providing young people with career opportunities and education guidance.
Sweden	Child Rights Eurasia	Education, health and personal development support for children and young people in vulnerable contexts.
Germany	DEIN MÜNCHEN	Equal opportunity programmes for young people, building confidence and advocating for diverse futures.
Italy	Microlab	Mentoring and training for young entrepreneurs, helping foster self-employment and microenterprise creation.
Spain	Fundación prodis	Supporting individuals with learning disabilities through education and career-focused programmes.
United States	HOMEBOY INDUSTRIES	Job training and reintegration programmes for individuals affected by gang violence.

[50] https://www.paipartners.com/pai-and-the-community/

PAI recognition

Industry recognition offers an external view on how private equity firms are assessed by peers, industry publications and specialist platforms. The awards and recognition received by PAI Partners in 2025 relate to different aspects of the firm's activities, including ESG initiatives, value creation and transaction execution.

Over the reporting period, PAI was recognised through the following industry awards[51]:

Private Equity Exchange Awards 2025

Gold Award

Best Pan-European Strategy
(Large-Cap LBO Fund)

Secondaries Investor Awards 2025

GP

Led Deal of the Year in EMEA
(Transaction: FRONERI)

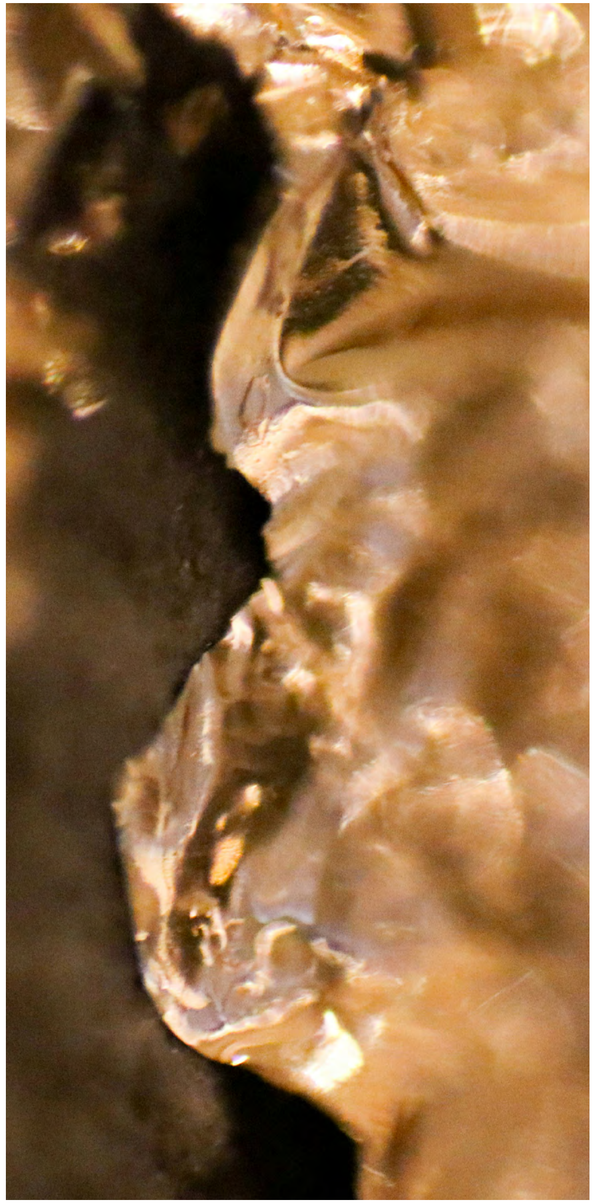
Real Deals Private Equity Awards 2025

Finalist

ESG Champion of the Year (Large Cap)

Finalist

PE House of the Year (Large Cap)



[51] Private Equity Exchange Awards 2025: https://www.private-equity-exchange.com/2025/awards/winners-2025.html Real Deals Private Equity Awards 2025: https://privateequityawards.com/live/en/page/2025-finalists
Secondaries Investor Awards 2025: https://www.secondariesinvestor.com/awards/

Annexes

TCFD disclosures

Description of our physical and transition risk and toolbox

Since 2023 we have adopted a comprehensive approach to managing climate-related risks and opportunities across the investment lifecycle, aligned with the Task Force on Climate-related Financial Disclosures framework (TCFD).

Using a third-party tool since 2023, we assess climate-related risks across the investment lifecycle. This enables us to identify and address both physical climate risks – such as extreme weather events and long-term climate shifts – and transition risks arising from evolving carbon policies, market expectations and technological changes.

In addition, we use the tool to conduct site-by-site assessments across the near, medium (2030) and long-term (2050) time horizons. These time horizons correspond with those in the Intergovernmental Panel on Climate Change's RCP 2.6 (net zero), RCP 4.5 (slow transition) and RCP 8.5 (business as usual) scenarios.

We have integrated this analysis into our ESG due diligence processes. The results are presented to the Investment Committee as part of the ESG Memorandum for every prospective investment. If we identify specific risks, we discuss them with the portfolio company as part of the ESG 100-Day plan and integrate them into our overall sustainability value creation plan for the hold period.

In 2025, we undertook a portfolio-level physical risk scenario analysis tool to understand the exposure of PAI's portfolio companies to physical risks such as floods, water stress and extreme heat.

We also further embedded sustainability into the portfolio through new tools and targeted capability-building initiatives. We engaged with 100% of portfolio companies on priority climate topics such as energy procurement, SBTs, physical climate risk and CDP, and launched an ESG Value Creation Plan module to monitor sustainability integration within the business strategies of all portfolio companies. In addition, as part of our Sustainability Academy, we delivered four capacity-building themes through playbooks and webinars, covering Energy Efficiency, Diversity & Inclusion, SBTi FLAG, and ESG Reporting.

Lastly, we continued to use our Internal Carbon Price (ICP) to assess the potential carbon liability arising from each prospective investment. This analysis is also performed during the ESG due diligence process and presented to the Investment Committee as part of the ESG Memorandum. We introduced the ICP in 2023 and update it annually, reflecting the overall market environment. We will be exploring the use of sector-adjusted ICPs in future, to better reflect the different emissions profiles of our investment sectors.

PAI's TCFD scenarios

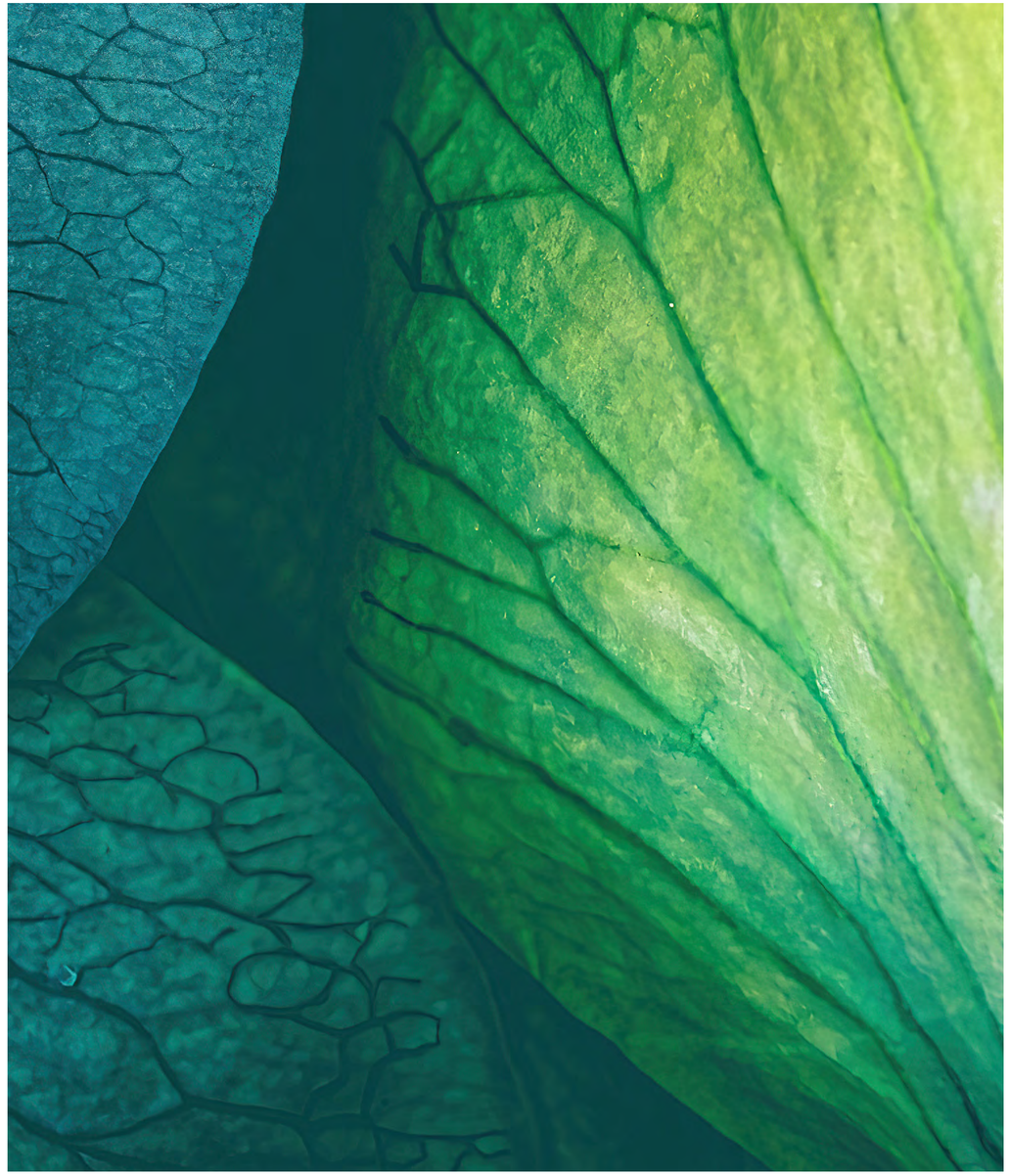
Model scenarios (Transition risk)	Model scenarios (Physical risk)	PAI temperature equivalent scenarios (degree of warming by 2100 above pre-industrial levels)	Scenario description
Net zero	RCP 2.6	1.5–2.0° C	Low emissions Emissions peak in the 2020s and then start to decline
Slow transition	RCP 4.5	2.0–3.0° C	Intermediate emissions Emissions peak by 2045 and then start to decline
Business as usual	RCP 8.5	3.5–4.5° C	High emissions Emissions continue to rise throughout the 21st century at their current rate



Taskforce on Climate-related Financial Disclosures (TCFD) summary

TCFD Pillar	TCFD recommended disclosures	Relevant pages
Governance	Describe the board's oversight of climate-related risks and opportunities.	12 [52] [53]
	Describe management's role in assessing and managing climate-related risks and opportunities	12
Strategy	Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long-term.	Partially reported 33
	Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	Partially reported 33
	Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Partially reported 33
Risk management	Describe the organisation's processes for identifying and assessing climate-related risks.	46
	Describe the organisation's processes for managing climate-related risks.	48-49
	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	48-49
Metrics and targets	Disclose the metrics used by the organisation to assess climate-related risks and opportunities, in line with its strategy and risk management process.	19 31 33-36 56-57
	Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	56-57
	Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	56-57

[52] PAI Partners | ESG Reports
[53] Please also refer to PAI's Responsible Investment Policy



Investments in 2025

Company	Acquisition	Headquarters	Sector	Key ESG topics	Company Overview	Key services
orion MM II	November 2025	Padova, Italy	**Business Services** Provider of environmental monitoring services across water, air quality, emissions control and technical asset optimisation	• Role as a sustainability transition enabler • Helping public and private clients monitor and improve their environmental performance • Leveraging PAI's ESG 100-Day Plan to establish and prioritise targeted ESG actions	• Fragmented customer base of ~1,000 accounts including Public, Private and Private with Public shareholder entities, with whom it enjoys long-standing business relationships (avg. tenure of top ten clients >10 years) • Operates 13 branches across Italy that enable full national coverage, customer proximity and time-to-market. • 350+ employees	• System integration: spanning from solution engineering to monitoring systems assembly and installation and integrating high quality monitoring devices • Maintenance: offering contracted or on-demand maintenance, standard repairment interventions and calibration services • Engineering solutions: specialised in the water and energysegments • Rent and monitoring services
NUZOA MM	June 2025	Madrid, Spain	**Healthcare / Animal Health** Leading Iberian distributor of veterinary products and services, combining logistics-based distribution of pharmaceuticals, consumables, equipment, pet food and accessories with laboratory and digital services for vets	• Decarbonisation • Fleet and logistics emissions • Responsible supply chain • Waste management • Physical climate resilience of warehouses • ESG governance	• Distributes > 15,000 references from ~400 suppliers, covering animal pharmaceuticals (~61% of FY24 PF sales), and health products (~38% of FY24 PF sales, of which ~16% vet consumables and equipment, ~14% specialist pet food, and ~8% pet accessories) • Majority of products are focused on the pet segment (~74% of FY24 PFsales) with the remaining focused on livestock. • Operates a network of over 14 warehouses • Workforce of over 100 FTEs (largest animal health distribution network in the region)	• One-stop-shop suite of vet products • Additional value-add services for veterinarians, including laboratory diagnostics and digital solutions

Investments in 2025

Company	Acquisition	Headquarters	Sector	Key ESG topics	Company Overview	Key services
MOTEL ONE	June 2025	Munich, Germany	**Consumer Services / Hospitality** Operating an economy design hotel chain under a largely lease-based model, with activities focused on affordable, design-led hotels in prime city locations across Europe and the US	• Decarbonisation and energy efficiency • Circularity and waste • Environmental and health & safety compliance • Responsible procurement • Employee engagement and D&I • Physical climate risk.	• Operating 104 hotels as of 2025 (c.29k rooms) in 15 countries (in Europe and the US) • Secured pipeline of 52 hotels for future development • New premium brand (introduced 2022): “The Cloud One” hotel in New York - aims to offer a more individualised and flexible room concept • Best-in-class positioning, having higher Booking.com scores than local competitors and the overall highest NPS in the industry • Well-invested portfolio: average asset age of 4.5 years, and demonstrates a very consistent performance across the portfolio • Operates under a lease model, with real estate owned by third-party investors, including the Motel One founder	• Unique value for money proposition • Impressive brand value evidenced by leading guest satisfaction and a loyal customer base • Excellent asset quality underpinned by prime inner-city locations and high-end interior design
ALVEST	July 2025	Paris, France	**Industrial Goods & Services** Global leader in airport Ground Support Equipment full-lifecycle solutions, offering GSE and eGSE manufacturing, parts, maintenance, leasing, automation and decarbonisation solutions in more than 170 countries	• Climate-enabling products such as electric GSE and green-taxiing solutions • Operational decarbonisation and SBTi feasibility • Circularity through maintenance • Leasing and resale • HSE and environmental compliance	• Operates in all verticals of the aviation sector (Commercial, Military, Freight, MRO) • Delivers equipment and services in c.170 countries	• GSE and eGSE manufacturing • Parts & accessories • Maintenance and leasing services • Decarbonisation solutions.

PAI contacts and offices



Aleix Busquets Gonzalez
Head of ESG & Sustainability



Laurie Cameron
ESG Director



Marie-Anne Vincent
ESG Director



Frederike Kress
ESG Officer



Xavier Arrom
ESG Officer



Anna Harvey
ESG Associate

esg.team@paipartners.com



Paris

PAI SAS
23 rue de la Paix
75002 Paris
France

T +33 1 43 16 63 00

London

PAI Partners (UK) Limited
78 St James's Street
London SW1A 1JB
United Kingdom

T +44 207 297 4660

Luxembourg

PAI Partners S.à r.l.
53 Boulevard Royal
2449 Luxembourg
Luxembourg

T +352 26 26 97 71 78

Madrid

PAI SAS Sucursal en España
Paseo de la Castellana, 40 Bis
28046 Madrid
Spain

T +34 91 590 22 50

Milan

PAI SAS – Italian Branch
Via Gaetano Negri 4
20123 Milano
Italy

T +39 02 85 45 1520

Munich

PAI SAS – German Branch
Lenbachplatz 5
80333 Munich
Germany

T +49 89 255 555 300

New York

PAI Partners Inc.
730 Third Avenue – 27th Floor
New York, NY 10017
United States

T +1 212 887 1690

Important Notice

ADDRESSEE ONLY: This document (the "Document") is issued by PAI Partners SAS and/or PAI Partners S.à r.l. (respectively and together ("PAI")) and provided on a strictly confidential basis for the sole purpose of providing information on PAI and certain fund(s) managed and/or advised by PAI (the "Fund(s)") to a limited number of sophisticated investors or advisors (subject to applicable restrictions in each relevant jurisdiction including marketing ones).

CONFIDENTIALITY: The information contained herein contains proprietary and confidential information that is intended solely for the addressee. Each recipient of this Document is deemed to have agreed not to reproduce, publish or distribute in whole or in part any information contained in this Document nor should its contents be disclosed to any person, in either case without the prior written consent of PAI, except to the recipient's professional advisers who are bound by substantially equivalent duties of confidentiality as apply to the recipient of this Document. Upon receipt of the Document, each recipient is deemed to have agreed that the contents of this Document (A) constitute proprietary and confidential information that PAI derives economic value from not being generally known and (B) are the subject of reasonable endeavours to maintain their secrecy. The contents of this Document are a trade secret, the disclosure of which is likely to cause substantial and irreparable competitive harm to PAI.

CAPACITY: PAI will not act for any recipient and will not be responsible to you for providing protections afforded to the clients of PAI's investment services. No member or employee of PAI is permitted to lead you to believe otherwise.

NO ADVICE FROM PAI: Without prejudice to the generality of the foregoing, PAI does not provide any investment recommendation or investment service, or other professional tax advice to the recipient of this Document. This Document is not, and must not be treated as, investment advice, investment recommendations, or investment research. Recipients of this Document must not take (or refrain from taking) any investment decision on the basis of the information set out in this Document. Before making any investment decision, you should seek independent investment, legal, tax, accounting or other professional advice as appropriate. PAI neither provides investment advice to, nor receives or transmits orders from, recipients of this Document, nor does it carry on any other activities with or for such recipients that constitutes MiFID or equivalent third country business for the purposes of the Rules of the Autorité des marchés financiers in France ("AMF") or the Financial Services Authority in the UK ("FSA"). PAI accepts no duty of care to you in relation to investments.

NO OFFER: This Document is for information purposes only. It does not constitute an offer or invitation to subscribe for interests or shares in an investment. The information contained herein should not be relied upon by any recipient for any purpose. Any such offer or invitation, if made, would be made only by way of a Confidential Private Placement Memorandum (or other formal offering document) and only in jurisdictions in which such an offer or invitation would be lawful.

PERFORMANCE: The information contained in this Document should not be construed as either projections or predictions. The IRR figures presented on a gross basis do not take account of fund level expenses, PAI management fees, priority profit share, carried interest and taxes borne by investors, which in aggregate may be substantial. Past performance cannot be relied on as a guide to future performance. Certain information contained in this Document constitutes "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "target," "project," "estimate," "intend," "continue" or "believe", or the negative thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events, results or the actual performance of any Fund may differ materially from those reflected or contemplated in such forward-looking statements.

OTHER RESTRICTIONS: This Document is issued by PAI only to and/or is directed only at persons who are permitted to receive it under the rules and regulations applicable where such persons are located. In the UK, this includes persons who are professional clients or eligible counterparties for the purposes of the FSA Rules. In France, these are persons that are Professional Investors, as this term is defined by the applicable French law. Other requirements will apply in other jurisdictions. Accordingly, this Document may not be used in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Recipients of this Document should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of applicable securities law. This Document has not been approved by the French AMF, the Luxembourg CSSF, the U.S. Securities and Exchange Commission, the U.S. Financial Industry Regulatory Authority or any other regulatory authority or securities commission in France, Luxembourg, the United States or elsewhere.

ACCURACY: The information in this Document has not been audited or verified by any third party and is subject to change at any time, without notice. Certain information contained herein was based on or obtained or derived from data published or prepared by other parties, including, without limitation, personnel of PAI portfolio companies ("Third Party Information"). While such sources are believed to be reliable, none of the PAI entities or any of their respective directors, officers, employees, partners, shareholders or agents (each, a "PAI Party") assumes any responsibility for the accuracy of any Third-Party Information. No PAI Party makes any representation or warranty, express or implied, as to the accuracy or completeness of any Third-Party Information or any opinions contained in this presentation. No PAI Party shall have any liability (including in negligence) to any recipient of this Document or any other person for any direct, indirect or consequential losses, damages, costs or expenses arising out of or in connection with the use of or reliance on this Document or any errors therein or omissions therefrom.

DATA PROTECTION: PAI values privacy and is in conformity with the EU General Data Protection Regulation. PAI invites all concerned parties to visit https://www.paipartners.com/ privacy-policy/ to inform themselves of PAI's data protection policy and other important information about the processing of Personal Data by PAI.

ABOUT PAI: PAI Partners SAS is a French portfolio management company (société de gestion de portefeuille) and alternative investment fund manager approved and regulated by the French Autorité des marchés financiers (https://amf-france.org) since 22/12/2006 under the number GP-06000052 and having its registered office at 232, rue de Rivoli, 75054 Paris Cedex 01. PAI Partners S.àr.l. is a Luxembourg alternative investment fund manager approved and regulated by the Luxembourg Commission de Surveillance du Secteur Financier (https://www.cssf.lu/) and having its registered office at 453 boulevard Royal L-2449 Luxembourg. PAI is also regulated by the FCA in the United Kingdom. For further information about PAI please visit our website at www.paipartners.com

While PAI and its Portfolio companies make many efforts to ensure the accuracy and completeness of the ESG metrics presented in this report, certain limitations may remain. PAI works to improve data reliability and consistency on an ongoing process across reporting periods. Consequently, data related to previous financial years may be reviewed, adjusted or enhanced to reflect updated methodologies or newly available information. Such retrospective adjustments are made to ensure greater accuracy, comparability and transparency over time.


PAI
PARTNERS