2025
Sustainability Report

CASTIK CAPITAL

Welcome to our 2025 Sustainability Report

A message from Michael Phillips, Managing Partner

Welcome to Castik's fourth annual Sustainability Report.

As a leading mid-market private equity investment manager, our primary objective remains to develop resilient, successful businesses that deliver strong and consistent long-term returns. In a time of geopolitical uncertainty, economic volatility, and climate-related disruptions, sustainability is a critical lens through which we assess resilience and create value.

This report shares our progress in 2025 and reaffirms our commitment to the responsible investment principles that underpin our approach to value creation.

Our approach to sustainable investing rests on two pillars. The first is what we call "Sustainability Foundations": meeting our regulatory obligations with rigour and integrity. The second is "Sustainability Action": going beyond the minimum because we see clear long-term value in doing so.

Sustainability, in our view, is not a compliance exercise. It is a fundamental component of how we build better businesses and preserve value over time. To deliver on that belief, our sustainability programme focuses on three interconnected areas: climate and resources, human capital, and good governance. These are not arbitrary categories. They reflect the factors we believe are most material to the long-term health, competitiveness, and resilience of our portfolio companies based on the sectors we invest in.

Progress across all three areas contributes directly to our ability to mitigate risk and support our management teams in building businesses of lasting quality.

In 2025, that commitment translated into tangible action across the portfolio, including:

- Negotiating sustainability-linked loans that align financing incentives with sustainability performance;
- Identifying and developing Environmental, Social and Governance ("ESG") related revenue opportunities that drive growth alongside positive impact;
- Investing in people-first organisations through strong HR practices, inclusive workplace cultures, and a focus on talent retention and development; and
- Investing in measuring and monitoring our portfolio companies' positive environmental and social impact.

The case studies included in this report illustrate these initiatives in practice and provide a transparent account of both our progress and the areas where further work remains.

We recognise that sustainability is an ongoing journey, and we are committed to maintaining high standards of transparency and continuous improvement.

As we continue to evolve our approach, we remain dedicated to open and constructive dialogue with our LP community and portfolio companies. We value the exchange of perspectives that challenges us to deepen our ambitions and strengthen our sustainability efforts.

Michael Phillips, Managing Partner

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Introduction

Castik Capital at a glance

We are a European private equity firm with a focus on long-term value creation

Introduction

Castik is a private equity firm, focused on majority ownership positions in European companies where long-term value can be generated through active partnership with management teams and founders.

We focus on creating market leading firms by consolidating highly fragmented markets, investing in high-quality, growing businesses led by strong management teams and backed by secular trends.

We work with our portfolio companies to accelerate growth trajectories by accessing new markets, add-on M&A or developing the core business through, for example, digitalisation or innovative products and technology.

€5 BILLION
AUM

€3.3 BILLION
Total equity deployed

€1.7 BILLION
Equity value realised

14[1]
Active platform investments

58
Castik employees

2
Global offices

Castik offices and investment footprint

Castik offices

Countries in which Castik looks for investment

Notes: [1]Includes investments held by Castik at the end of December 2025

Our Funds and investment sectors

	EPIC I Fund size: €1bn Article 6	EPIC I-b Fund size: €0.7bn Article 6	EPIC II Fund size: €1.3bn Article 6	EPIC III Fund size: €2bn Article 8
Business services	ADDSECURE Clarivate / ipan Delegate waterlogic	Culligan	aRTUS GLOBAL GRUPPE CUSTOMS SUPPORT	AIDER WATR
Software / internet platforms	alpega		RewardGateway the employee engagement people TBAUCTIONS	interact
Industrial technology	Groupe Acrotec		ELEMENT LOGIC	ANDRA TECH GROUP
Specialist healthcare	AllDent ZAHNZENTRUM		PARADIGMA GROEP	

Notes: Companies in grey boxes have been exited, merged or Castik is a minority investor

Memberships and industry collaboration

We actively engage with leading industry initiatives to support transparency and drive sustainability across our portfolio

PRI

As signatories to the UN Principles for Responsible Investment ("PRI"), we commit to integrating ESG considerations into our investment decision-making and ownership practices, in alignment with the six PRI Principles.

PRI Signatories report annually on their responsible investment activities through a standardised reporting framework.

Between 2024 and 2025, we enhanced our performance in the "Policy, Governance & Strategy" and "Direct – Private Equity" modules, whilst maintaining a strong score in "Confidence Building Measures".

Castik PRI summary scorecard

	2024	2025
Policy Governance & Strategy	51 ★★★☆☆	67 ★★★★☆
Direct – Private Equity	82 ★★★★☆	87 ★★★★☆
Confidence Building Measures	80 ★★★★☆	80 ★★★★☆

initiative climat international
Private equity action on climate change

PMDR Private Markets Decarbonisation Roadmap

As a member of the Initiative Climat International ("iCI"), we commit to integrating climate considerations into our investment process and contribute to the transition to a low-carbon economy. Castik portfolio companies collect and submit GHG emissions data within the first 12 months post-acquisition and work towards decarbonisation during Castik's ownership. We report on decarbonisation using the Private Markets Decarbonisation Roadmap ("PMDR").

ESG Data Convergence Initiative

As a member of the ESG Data Convergence Initiative ("EDCI"), we report on a core set of ESG metrics across our portfolio to improve data consistency and comparability. KPIs include GHG emissions, diversity, and workplace safety. In 2025, the EDCI introduced cybersecurity KPIs, which we have included in our 2025 data collection process.

Our sustainability journey

In 2025, we took further steps to strengthen our sustainability engagement across our portfolio companies

2014

> Castik founded

> Castik raised its first Fund, EPIC I, at €1bn

2015

> Castik became a signatory to the UN PRI and drafted its first Responsible Investment Policy

2016

> Castik began collecting annual ESG metrics across the portfolio using a third-party platform

2020

> Castik closed its second Fund, EPIC II, at €1.3bn

2021

> Castik closed a single asset Fund, EPIC I-b, at €0.7bn

2022

> Castik joined the International Climat Initiative ("iCI")

2023

> Castik published its first Sustainability Report and became a member of EDCI

2024

> Castik closed its first SFDR Article 8 Fund, EPIC III, at €2bn

> Castik hosted its first sustainability training session for our investment team

2025

> Castik hosted its first in-person ESG Roundtable with portfolio companies

> Castik established an ESG Committee

> Castik started tracking decarbonisation progress using the Private Markets Decarbonisation Roadmap ("PMDR")

Our 2025 sustainability highlights

We are proud of our 2025 portfolio-wide sustainability progress and will continue to build on this momentum in 2026

12,365
FTEs across the entire Castik portfolio

€2.8bn
revenue across the entire Castik portfolio

11/12
companies with part-time or full-time ESG staff

7/12
companies conducted an employee engagement survey

7/12
companies with women in executive management

7/12
companies conducted training on governance & compliance policies

11/12
companies measure Scope 1, 2 & 3 emissions

5/12
companies have an AI usage policy in place

10/12
companies have firm-wide cybersecurity training

6/12
companies hold an EcoVadis[1] certification

4/12
companies have a sustainability-linked loan in place

6/12
companies publish an external ESG Report

Notes: Sustainability highlights do not include Interact which was acquired by EPIC III on 18/12/2025 and the EPIC I-b minority stake in Culligan
[1]EcoVadis is a sustainability ratings platform that assesses companies on their environmental, labour and human rights, ethics, and sustainable procurement performance across global supply chains

Castik's sustainability approach

We continue to strengthen our approach

ESG manager statement

Over the past year, we have continued to strengthen our approach to sustainability by embedding ESG considerations consistently throughout the investment lifecycle and enhancing the quality and consistency of ESG-related data across our portfolio. Close collaboration with our investment team and portfolio companies has also helped advance a more structured and integrated approach to sustainability.

A key milestone in 2025 was the establishment of an ESG Committee, with senior management representation, to strengthen governance, accountability, and oversight of sustainability across Castik. ESG considerations remain embedded at every stage of the investment lifecycle from due diligence to exit to ensure sustainability is integrated into investment decision-making and value creation.

During the year, we also completed a comprehensive review of our ESG framework, resulting in a more focused and practical approach. The updated framework prioritises the ESG themes that are most material across the portfolio including climate, people, and governance whilst retaining the flexibility to address company-specific risks and opportunities based on sector, geography, and business maturity. Recognising that sustainability priorities differ across businesses, the framework is designed to help management teams focus on the issues most relevant to long-term performance and stakeholder expectations.

Improving transparency and the quality of sustainability reporting has remained another important priority. In 2025, we committed to reporting on our portfolio companies' decarbonisation efforts using the Private Markets Decarbonisation Roadmap ("PMDR"), supporting more transparent, consistent, and comparable reporting for our LPs. You can find more information on our decarbonisation progress in the Portfolio ESG performance section of this Report.

Another highlight of the year was hosting our inaugural in-person ESG Roundtable at our Luxembourg office. Sustainability representatives from across the portfolio came together to exchange insights, share best practices, and discuss common challenges and opportunities. Bringing portfolio companies together in this way strengthened engagement and demonstrated the value of collaboration and peer-to-peer learning in driving sustainability progress. It has been particularly encouraging to see the openness, willingness to share experiences, and high level of engagement across the group.

Looking ahead, we remain focused on working closely with management teams to improve performance on the sustainability issues that are most material to their businesses. In parallel, we continue to monitor the evolving regulatory landscape to ensure our sustainability approach remains aligned with market expectations and industry best practice.

Donata Haque-Bernutz, ESG Manager

Our investment process

Sustainability considerations are fully integrated and embedded throughout our investment lifecycle

Sourcing

> All investments must align with Castik's Responsible Investment Policy, and any additional Fund-specific commitments outlined in the governing legal documentation.

Due diligence and decision-making

> Castik commissions a third-party to conduct ESG due diligence on all potential targets.

> Material sustainability risks and opportunities that are identified as part of due diligence are reviewed and discussed at the Investment Committee alongside financial and other factors before approving any investment.

Ownership

> **Sustainability Foundations:** Within the first 12 months we expect companies to close identified due diligence gaps, assign responsibility for ESG and set up a process to collect the ESG data that Castik requires for our reporting.

> **Sustainability Action:** From year two onwards we ask companies to develop a sustainability strategy and associated KPIs and policies.

Exit

> At exit, Castik ensures key sustainability achievements, value creation opportunities, and other relevant sustainability matters are properly documented and reflected in exit materials.

Capacity building and portfolio engagement:

Throughout our ownership, we regularly engage with our portfolio companies to support capacity building and strengthen sustainability expertise. Castik's ESG Manager holds periodic calls with each portfolio company to provide guidance on sustainability matters, review progress, and support effective implementation of sustainability initiatives.

Sustainability governance

Our sustainability oversight structure ensures we align our investment decisions with ESG considerations

Castik Capital Board
> Sets the overall sustainability strategy
> Periodically reviews and approves changes to Castik's sustainability framework

Investment Committee
> Reviews material sustainability risks and opportunities associated with potential investments
> Considers these factors as part of its decision-making and approval process

ESG Committee
> Meets quarterly to review portfolio-wide ESG performance
> Monitors progress against objectives and provides strategic guidance

Investment Team
> Accountable for embedding sustainability considerations throughout the investment lifecycle
> Works with the ESG Manager to agree sustainability initiatives for each portfolio company, aligned with Castik's strategic priorities and company-specific risks and opportunities

ESG Manager
> Coordinates and drives ESG execution across the portfolio, including due diligence during acquisitions and remediation post-closing
> Works closely with the investment team and portfolio company management to implement initiatives and maintain oversight of ESG performance

Portfolio Companies
> ESG accountability is clearly defined at the portfolio company level
> ESG is discussed at Board meetings at least annually
> Day-to-day ESG execution is led by a designated ESG Lead, who implements sustainability initiatives and collects and validates ESG data

Castik's sustainability framework and engagement priorities

We focus on the sustainability topics most relevant to our sectors, whilst remaining responsive to evolving regulatory requirements and stakeholder expectations

Castik's sustainability framework

Climate & resources	People & culture	Good governance
Climate change and energy management	Health and safety	Business ethics, risk management and tax compliance
Waste management	Employee engagement	Cybersecurity and data protection
Water management	Diversity, equity and inclusion	Supply chain management

Portfolio company sustainability strategies[1]

AllDent Zahnzentrum · ARTUS · Element Logic · alpega · Customs Support · AddSecure · Global Gruppe · WATR · ANDRA Tech Group · Paradigma Groep · AIDER · TBAuctions

Notes: [1]Does not include Interact which was acquired by EPIC III on 18/12/2025 and the EPIC I-b minority stake in Culligan

ESG performance measurement and data collection

We measure progress annually via our ESG data collection process and our Castik ESG maturity score

ESG data collection and monitoring

ESG data is collected and analysed annually to track progress and inform discussions with portfolio companies to set annual ESG goals and priorities.

Insights from our annual data collection process are used to evaluate performance, support risk mitigation, target setting and exit readiness.

In 2026, Castik plans to introduce sector benchmarking to compare portfolio company performance relative to peers and sector averages.

Collect and validate ESG data 〉 Set portfolio company ESG goals and priorities 〉 Track ESG performance and progress 〉 Report on ESG progress and impact

Castik ESG maturity score

Castik has developed a proprietary five-point ESG maturity scoring framework, supported by a structured sustainability questionnaire.

Each portfolio company completes this assessment annually, enabling consistent tracking of progress from due diligence through to exit.

The assessment provides a comparable view of performance over time, helping to identify strengths and opportunities for improvement across the portfolio. Based on each company's maturity rating, Castik prioritises a number of company-specific sustainability initiatives each year, based on each company's ESG maturity score

Share of Castik portfolio companies per ESG maturity phase

(% of companies in 2025 ESG reporting cycle)[1]

17%	25%	50%	8%	0%
Getting started	**Basic practices**	**Core practices**	**Advanced practices**	**Leading approach**
Compliance-driven, ad-hoc efforts, minimal awareness.	Initial policies in place but limited or ad-hoc implementation.	Engaged on ESG, developing targets and processes, data tracking and reporting is in place.	Best practices adopted and ESG strategy is integrated into business processes.	Industry leadership, continuous improvement evidenced by KPIs.

Notes: [1]Represents the percentage of Castik portfolio companies in each phase of Castik's ESG maturity scale as of 31/12/2025. Does not include Interact which was acquired by EPIC III on 18/12/2025 and the EPIC I-b minority stake in Culligan

Portfolio ESG performance

2025 portfolio ESG KPI overview

By publishing these KPIs, we aim to provide clear, quantifiable performance data that demonstrates our progress on ESG matters

Values shown as 2024 / 2025

Fund	Company	Scope 1 + 2 emissions (tCO_2e)	Scope 3 emissions (tCO_2e)	Women board members (%)	Women in c-suite (%)	Number of work-related injuries (#)	Days lost due to injury (#)	Annual turnover of FTEs (%)	Conducting an employee survey (Y/N)
EPIC FUND I	**Alpega**	351 / 405	642 / 1,792	20% / 33%	27% / 33%	0 / 0	0 / 0	17% / 21%	Y / Y
EPIC FUND I	**AllDent**	1,231 / 1,268	1,300 / 1,300	20% / 20%	33% / 33%	39 / 253[1]	Data not collected / 84	27% / 37%	Y / Y
EPIC FUND I	**AddSecure**	1,328 / 1,484	3,674 / 5,302	14% / 14%	25% / 30%	7 / 11	147 / 42	20% / 18%	Y / Y
EPIC FUND II	**Customs Support Group**	724 / 633	1,385 / 929	0% / 50%	17% / 0%	1 / 7	15 / 200	Data not available / 14%	N / Y
EPIC FUND II	**TBAuctions**	1,743 / 2,593	219,998 / 141,893	0% / 0%	50% / 57%	5 / 8	3 / 45	24% / 28%	Y / Y
EPIC FUND II	**Element Logic**	299 / 914	57,369 / 46,594	0% / 0%	38% / 33%	8 / 4	104 / 235	17% / 16%	Y / Y
EPIC FUND II	**artus**	1,086 / 5,342	18,502 / 18,403	33% / 33%	0% / 0%	38 / 34	419 / 624	Data not available / 13%	N / N
EPIC FUND II	**Global Gruppe**	667 / 982	3,215 / 2,173	17% / 17%	10% / 23%	1 / 0	3 / 0	9% / 12%	Y / N
EPIC FUND II	**paraDIGMA**	3,102 / 2,193	553 / 1,798	0% / 20%	60% / 40%	0 / 0	39 / 0	20% / 19%	Y / N
EPIC FUND III	**Andra Tech Group**	7,919 / 6,536	2[2] / 17	0% / 0%	0% / 0%	3 / 15	47 / 149	16% / 23%	N / N
EPIC FUND III	**AIDER[3]**	22	7,481	43%	0%	0	0	16%	Y
EPIC FUND III	**WATR Group[4]**	Data not available	Data not available	0%	0%	28	Data not available	15%	N / N

Notes: A selection of EDCI metrics are displayed. The table does not include Interact which was acquired by EPIC III on 18/12/2025 and the EPIC I-b minority stake in Culligan

[1]Alldent's improved data collection in 2025 resulted in a greater number of reported minor injuries (mostly needlestick injuries). Prevention measures are being implemented

[2]Andra Tech Group's Scope 3 emissions only include business travel

[3]AIDER was acquired in 2025; therefore 2024 data is not displayed

[4]WATR Group was acquired in 2025 and is in the early phases of its sustainability journey. Data collection processes are not fully set up yet, resulting in data gaps for the 2025 reporting cycle

Compliance and governance policy overview

We continue to engage our portfolio companies to draft and implement key governance policies and processes

Fund	Company	Sustainability policy / strategy document	Code of Conduct	Supplier Code of Conduct	Health and safety policy	Diversity / equality policy	Employee handbook	Anti-discrimination, bullying and harassment policy	Anti- bribery and corruption policy	Whistle-blowing policy
EPIC FUND I	Alpega	In place	In place	In place	In place	In place	In place	In place	In place	In place
EPIC FUND I	AllDent	In place	In place	Not started / not in place	In progress / partial completion	In progress / partial completion	In place	In progress / partial completion	Not started / not in place	In place
EPIC FUND I	AddSecure	In place	In place	In place	In place	In place	In place	In place	In place	In place
EPIC FUND II	Customs Support Group	In place	In place	In place	In place	In place	In place	In place	In place	In place
EPIC FUND II	TBAuctions	In place	In place	In place	In place	In place	In place	In place	In place	In place
EPIC FUND II	Element Logic	In progress / partial completion	In place	In place	In progress / partial completion	In place	In place	In place	In place	In place
EPIC FUND II	artus	In place	In place	In place	In place	Not started / not in place	In progress / partial completion	In place	In place	In place
EPIC FUND II	Global Gruppe	In place	In place	Not started / not in place	In place	In place	In place	In place	In place	In place
EPIC FUND II	paraDIGMA	In place	In place	In place	In place	In place	In place	In place	In place	In place
EPIC FUND III	Andra Tech Group	In place	In place	Not started / not in place	In place	In progress / partial completion	In place	In place	In place	In place
EPIC FUND III	AIDER	In place	In place	In place	In place	In place	In place	In place	In place	In place
EPIC FUND III	WATR Group	In progress / partial completion	In progress / partial completion	Not started / not in place	In progress / partial completion	Not started / not in place	In progress / partial completion	Not started / not in place	In progress / partial completion	In progress / partial completion

In place | In progress / partial completion | Not started / not in place

Notes: The table does not include Interact which was acquired by EPIC III on 18/12/2025 and the EPIC I-b minority stake in Culligan

Portfolio decarbonisation progress

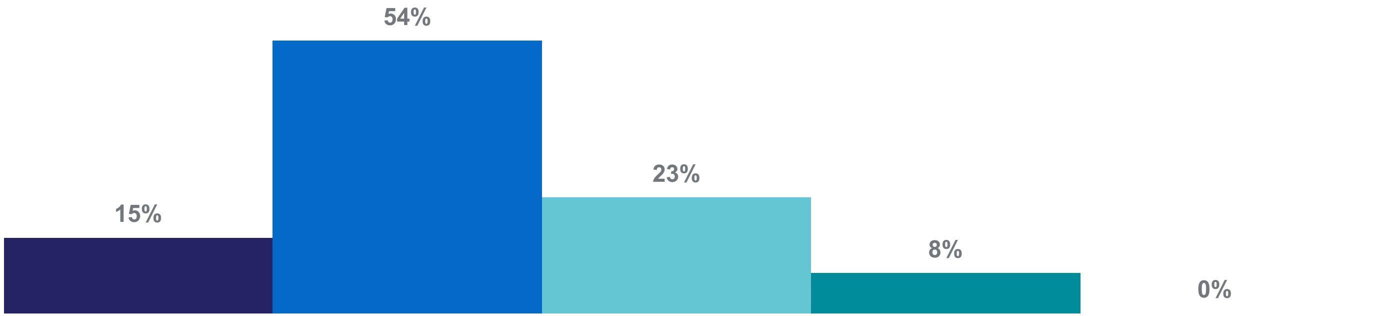
In 2025, we started using the Private Markets Decarbonisation Roadmap to report on decarbonisation progress

The Private Markets Decarbonisation Roadmap ("PMDR") classifies companies according to their stage of decarbonisation, based on their emissions profile, climate ambition, and progress towards the net-zero transition. The framework spans the journey from emissions measurement to active emissions reduction and transition alignment.

Castik uses the PMDR to assess climate maturity across the portfolio and support engagement on emissions reductions with portfolio companies. Additionally, the PMDR helps us to improve the climate reporting and transition planning.

The PMDR serves as a practical framework for structuring climate data and tracking progress over time, rather than as a target-setting tool.

Share of Castik portfolio companies per PMDR phase (% of companies in 2025 ESG reporting cycle)



Not started	Capturing data	Preparing to decarbonise	Aligning	Aligned to Net Zero
Not started to measure emissions and no plan to reduce emissions	Reporting Scope 1, 2 & 3 emissions data but no plan to reduce emissions	Planning to reduce emissions in-line with an approach agreed with Castik	Committed to a decarbonisation plan aligned to a transition pathway	Delivering against a Net Zero plan and operations aligned to a science-based target

Notes: The PMDR assessment shown here only includes companies held for at least one year as of 31/12/2025. Data excludes Interact which was acquired by EPIC III on 18/12/2025 and the EPIC I-b minority stake in Culligan

Sector sustainability progress

Business services - portfolio companies (1/2)

	Company overview	2025 sustainability progress	2026 sustainability priorities
EPIC I ADDSECURE	AddSecure provides secure Internet of Things connectivity and communication solutions for industries like transportation, logistics, building security, healthcare, and emergency services. The company helps organisations monitor devices, transfer data securely, and manage critical operations more safely and efficiently.	> Rolled-out an AI-based supplier risk tool > Developed a decarbonisation plan aligned with the Science Based Targets Initiative ("SBTi")	> Formally submit its Net Zero target to the SBTi > Continue to improve ESG data collection tools and approaches across the business
EPIC II CUSTOMS SUPPORT	Customs Support Group is a customs and trade solutions company that helps businesses manage cross-border shipping, customs declarations, compliance, and import/export processes across Europe.	> Completed its first EcoVadis assessment > Increased digitalisation across the business (43% of all customs declarations were digital) to reduce paper waste	> Focus on improving EcoVadis score from Committed to Bronze > Improve ESG related data collection including HR and environmental KPIs
EPIC II aRTUS	artus is a German property damage restoration and building services company specialising in water, fire, mould, and storm damage remediation, as well as building drying and heating solutions. The Group provides end-to-end damage management and restoration services across Germany.	> Created additional Castik-required ESG policies > Rolled-out company-wide data protection and cybersecurity training	> Complete an energy audit > Roll out new HR software to improve HR-related KPI tracking and data collection

Business services - portfolio companies (2/2)

	Company overview	2025 sustainability progress	2026 sustainability priorities
EPIC II GLOBAL GRUPPE	Global Gruppe is a Germany-based insurance brokerage and risk management group that provides tailored insurance, financial, and risk solutions for small and medium-sized businesses as well as larger enterprises across the DACH region (Germany, Austria, and Switzerland).	> Created additional Castik-required ESG policies > Rolled-out compliance and cybersecurity training	> Conduct a comprehensive employee engagement survey and achieve Great Place to Work certification to strengthen workplace culture
EPIC III AIDER	Aider is a Nordic accounting, advisory, and technology services firm that helps businesses with accounting, payroll, auditing, financial consulting, and digital transformation.	> Completed its latest CSRD report > Broadened sustainability service offering to include carbon accounting, human rights due diligence and VSME[1] support	> Integrate all new acquisitions into group-wide ESG systems and policies > Create an equality and non-discrimination report
EPIC III WATR GROUP	WATR Group is a European environmental services company specialising in dewatering, groundwater management, mobile water treatment, and temporary pumping solutions for infrastructure, industrial, and construction projects. Operating primarily in Germany and the Netherlands, the Group helps clients manage water safely and sustainably whilst meeting environmental and regulatory standards.	> Drafted a number of Castik required compliance policies > Assigned responsibility for ESG and began data collection	> Improve ESG data collection > Roll out new HR software including Code of Conduct and other newly created policies

Notes: [1]The VSME (Voluntary Sustainability Reporting Standard) is a simplified, standardised ESG framework designed by EFRAG specifically for non-listed micro, small, and medium-sized enterprises (SMEs)

Business services - sustainability case study

Aider is growing its sustainability-linked revenues through key partnerships and acquisitions

AIDER

Fund	Revenue	Head office	Employees
EPIC III	€207m	Oslo, Norway	1,000+

Growing Aider's sustainability services

Sustainability services represent a strategically important and growing part of Aider's advisory offering. The company has built a strong market position through a series of high-profile national partnerships that enhance visibility, credibility, and client reach.

Aider has been appointed as a climate expert and national partner to the Eco-Lighthouse Foundation (Miljøfyrtårn), Norway's most widely used environmental certification scheme with over 10,000 certified organisations and EU recognition equivalent to EMAS and ISO 14001. The partnership enables Aider to deliver climate, emissions, and sustainability services across the Foundation's network, providing access to an established and extensive client base at scale.

Another partnership with Ethical Trade Norway sees Aider providing carbon accounting and sustainability reporting to the organisation's member base, ranging from some of Norway's largest companies to public bodies and smaller enterprises.

Together, these relationships provide a scalable platform for service delivery across a broad and diverse client base, creating recurring revenue opportunities whilst reinforcing Aider's professional reputation and competitive positioning in the market.

Aider has also deepened its capabilities through its acquisition of Emisoft, one of Norway's most experienced providers of environmental and carbon accounting. Emisoft's integration into the Group has enhanced its service proposition, and accelerated its ability to meet growing client demand, with early commercial benefits already realised.

Looking ahead

Aider's priority is to further develop and scale its sustainability services in Norway, whilst exploring opportunities in other markets where the Group has an established presence. As regulatory requirements around sustainability reporting continue to tighten across Europe, demand for Aider's services is expected to grow, reinforcing the long-term commercial opportunity within this division.

Software and internet platforms - portfolio companies

	Company overview	2025 sustainability progress	2026 sustainability priorities
EPIC I alpega	Alpega is a logistics software company that provides cloud-based transportation management and freight exchange solutions for shippers, carriers, and logistics providers. The platform helps businesses manage transport planning, freight procurement, shipment execution, and supply chain visibility more efficiently across global logistics networks.	> Improved fleet electrification with 70% of the total fleet being electric or hybrid > Improved carbon accounting accuracy and coverage	> Further electrification of fleet and develop a formal climate transition plan > Aim to achieve EcoVadis Gold rating
EPIC II TBAUCTIONS	TBAuctions is a European digital auction platform specialising in the sale of used industrial equipment, commercial goods, and business assets through online auctions. The company connects buyers and sellers across sectors including construction, transport, agriculture, and manufacturing, supporting circular economy principles through asset reuse and resale.	> Drafted and implemented all Castik-required ESG policies > Set up structured training to support policy adoption across the organisation	> Reduce operational emissions through energy efficiency and optimised logistics > Embed ESG principles and practices consistently across all Group brands
EPIC III interact	Interact is a UK-based employee experience platform that brings communication, self-service tools, knowledge sharing and employee recognition together in one place. It helps build community, aligns teams through task and goal-tracking dashboards, and celebrates achievements through recognition features making it a single platform for informing, supporting, and engaging the workforce.	> Not applicable – Castik invested in December 2025	> Complete onboarding onto the Castik ESG programme and define ESG priorities during Castik's ownership

Software and internet platforms - sustainability case study

TBAuctions' business model contributes to the circular economy

TBAUCTIONS

Fund	Revenue	Head office	Employees
EPIC II	€229m	Amsterdam, Netherlands	1,100+

Quantifying TBAuctions' positive climate impact

TBAuctions contributes to the circular economy through the avoidance of greenhouse gas emissions associated with the manufacturing of new products.

Avoided emissions refer to emissions that do not occur because an existing product or service replaces a more carbon-intensive alternative. Through its auction model, TBAuctions enables the continued use of existing equipment, reducing demand for new manufacturing and the emissions that come with it. This positions TBAuctions at the intersection of two powerful market forces: the global shift toward sustainable procurement and the growing commercial value of the secondary equipment market.

To better understand and quantify this impact, TBAuctions measured the avoided emissions generated through its auction sales. The analysis showed that approximately 1.7 million tonnes of CO_2e were avoided across 53% of items sold[1].

Extrapolating this analysis across the full range of items sold[1], total avoided emissions are estimated to exceed 3 million tonnes of CO_2e, equivalent to approximately 1,000 fully loaded long-haul aircraft flying once around the world.

This scale of impact reflects the breadth and efficiency of TBAuctions' platform, and its ability to generate measurable, quantifiable sustainable outcomes at scale.

These results reinforce TBAuctions' role as essential infrastructure for the circular economy: a platform that creates value for customers, partners and sellers whilst delivering environmental outcomes that matter to a growing segment of the global market.

Looking ahead

TBAuctions plans to expand its carbon calculator methodology to cover approximately 70% of net auction sales, and to strengthen the robustness and commercial credibility of its avoided emissions analysis. The company will also continue to reduce its own operational emissions through energy efficiency and optimised logistics, to further reinforce the alignment between its business model and the long-term direction of global markets.

Notes: [1]Based on TBAuctions' CO_2 calculator

Industrial technology - portfolio companies

	Company overview	2025 sustainability progress	2026 sustainability priorities
EPIC II – ELEMENT LOGIC	Element Logic is a warehouse automation and intralogistics company that designs and implements automated storage, robotics, and warehouse software solutions to help businesses improve efficiency, accuracy, and scalability in their supply chains.	> Completed a double materiality assessment in line with CSRD criteria > Improved Scope 1 and 2 emissions data collection and accuracy > Rolled out a new ESG software and reporting tool	> Deepen supplier engagement on ESG and environmental performance > Onboard latest add-ons to ESG policies and processes
EPIC III – ANDRA TECH GROUP	Andra Tech Group is a high precision manufacturing company that produces complex mechanical components and sub-modules for industries such as semiconductors, aerospace and medical technology.	> Installed solar panels at new sites and invested in energy-efficient machinery > Implemented an ESG reporting software to meet growing customer ESG requests	> Develop a procurement policy that embeds ESG criteria for suppliers > Improve Scope 3 emissions data collection and reporting

Industrial technology - sustainability case study

Andra Tech Group's Skills Academy strengthens employee skills and satisfaction

	Fund	Revenue	Head office	Employees
ANDRA TECH GROUP	EPIC III	€197m	Oss, Netherlands	700+

Launching Andra Tech Group's Skills Academy

Andra Tech Group operates in the high-precision manufacturing sector, where technical expertise, craftsmanship and operational reliability are critical to delivering high-quality components and solutions to customers.

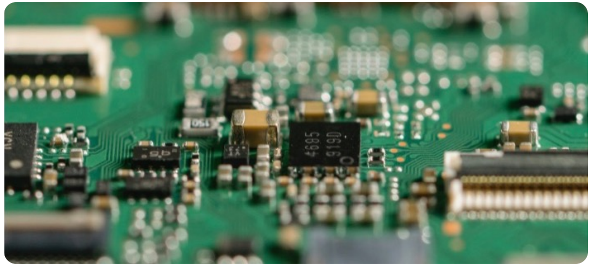
The sector is characterised by complex production processes and technical skills requirements, making human capital a key driver of operational performance and competitiveness.

Against this backdrop, Andra Tech Group launched the Andra Tech Skills Academy in 2025, an internal skills and training platform designed to provide structured development opportunities for employees across the organisation. The Academy reflects a deliberate investment in the capabilities that underpin Andra Tech Group's ability to deliver consistently high-quality output and scale its operations effectively.

The Academy is tailored to the specific needs of the business, with training programmes closely aligned to day-to-day operations, production technologies and evolving technical requirements.

By embedding training within the organisation in this way, the company supports consistent knowledge transfer, accelerates capability building and helps ensure that employees have clear development pathways as the organisation grows.

This approach also strengthens employee retention, reducing the costs and disruption associated with turnover in a sector where skilled labour is increasingly difficult to source.



Looking ahead

Andra Tech Group plans to further expand the Academy by increasing employee participation across functions and seniority levels, whilst also broadening the scope of training topics and technical capabilities covered. This continued investment is intended to deepen operational resilience, support the onboarding of new talent as the business scales, and reinforce long-term productivity and competitiveness.

Specialist healthcare - portfolio companies

	Company overview	2025 sustainability progress	2026 sustainability priorities
EPIC I AllDent Zahnzentrum	AllDent is a German dental care group that operates dental centres offering a wide range of services including preventive care, orthodontics, implants, cosmetic dentistry, and emergency treatment.	> Completed a CSRD-aligned double materiality assessment > Joined the UN Global Compact	> Complete the company's first EcoVadis certification > Complete the drafting and implementation of Castik-required ESG policies
EPIC II Paradigma Groep	paraDIGMA is a Dutch group of companies that provides services focused on sustainable employability, employee wellbeing, and reducing absenteeism through areas such as occupational health, reintegration, coaching, and organisational development.	> Developed an ESG strategy to share with customers requesting ESG information > Rolled-out a new ESG reporting tool to improve ESG data collection	> Conduct an energy audit and identify energy efficiency improvements > Focus on improving ESG data quality and produce a public-facing sustainability report

Specialist healthcare - sustainability case study

paraDIGMA strengthens ESG performance and reduces financing costs with EcoVadis

PARADIGMA GROEP	Fund	Revenue	Head office	Employees
	EPIC II	€133m	Niewegein, Netherlands	900+

Driving sustainable outcomes with sustainability-linked loans at paraDIGMA

One of the key tools paraDIGMA used in 2025 to assess, benchmark and strengthen its sustainability performance was conducting an EcoVadis assessment.

In 2025, paraDIGMA achieved a Silver EcoVadis rating with a score of 66, marking a continued improvement from its Bronze rating and score of 60 in 2024. The progress reflects a steady strengthening of the company's ESG maturity and the integration of ESG into operational practices, demonstrating a track record of measurable, year-on-year improvement.

This improvement delivers value across both financial and commercial dimensions. paraDIGMA's EcoVadis score is linked to its loan agreement, meaning the higher rating translates directly into a reduction in its interest rate, generating tangible financing benefits for the business.

At the same time, stronger ESG performance enhances paraDIGMA's commercial positioning with customers and other stakeholders, supporting its ability to compete in and win tenders where ESG criteria are an increasingly important differentiator. As procurement standards continue to tighten across European markets, this capability is expected to become a significant driver of revenue opportunity.

Looking ahead

paraDIGMA plans to further strengthen its EcoVadis performance through improvements in the quality, consistency and completeness of its ESG data collection. Key priorities for 2026 include developing a comprehensive ESG report for customers and stakeholders, conducting energy audits across operations, and implementing targeted waste reduction programmes across the business.

Together, these initiatives are intended to further embed ESG into day-to-day operations whilst also driving measurable improvement in both performance and disclosure quality. Continued progress against these priorities is expected to deliver further financing benefits and reinforce the long-term commercial value of its ESG programme.

Looking ahead

Our 2026 ESG engagement priorities

In 2026, our ESG engagement will focus on human capital, cybersecurity and carbon emissions

Human capital

- Our priority will be to help portfolio companies strengthen the fundamentals of people management and organisational health
- We will encourage the systematic use of employee satisfaction surveys to create clearer insight into engagement and culture, alongside the rollout of formalised performance assessment processes that support development and retention
- Training and professional development will remain a key focus, both to build critical skills and to support succession planning

Cybersecurity

- We will continue to focus on cybersecurity governance and preparedness as digital risks intensify
- Adequate cyber insurance coverage will be an important area of review, alongside regular cybersecurity training to build awareness and reduce human-related vulnerabilities
- From a technical perspective, we will encourage ongoing vulnerability scanning and penetration testing to identify and remediate risks proactively, rather than reactively

Carbon emissions

- On carbon and climate, a key priority for 2026 will be improving data collection across Scope 3 emissions categories
- We will support portfolio companies in setting clear, credible decarbonisation targets, that are aligned with their business models and value creation plans

Important notice and disclaimer

Important notice and disclaimer

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