



# ||||MidEuropa

2025 SUSTAINABILITY REPORT



# About this report:

MidEuropa’s 2025 Sustainability report outlines our approach to integrating sustainability considerations into investment decisions, tracks our progress, and highlights how we actively manage our portfolio. It includes data from both the firm and our portfolio companies, covering the calendar year 2024. All data is accurate as of October 2025.

Find out more about MidEuropa:  

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# 1. Introduction

## A message from our Managing Partner

I am pleased to share our latest Sustainability Report, which reflects our continued commitment to transparency, accountability, and long-term value creation.

Climate change is one of the defining challenges of our time. As long-term investors, we are committed to doing our part by embedding sustainability into our own operations and supporting our portfolio companies in reducing their carbon footprint and transitioning to more sustainable practices. At the same time, our sustainability approach extends well beyond climate: we remain focused on diversity and inclusion, business ethics and governance, community impact, and human and labour rights, all essential to building resilient and responsible companies.

2025 is shaping up to be a landmark year. With major exits including Profi, Diagnostyka, Regina Maria, and Optegra, we achieved a record year of realisations in our 25+ year history of over €2 billion. This underscores the strength of our strategy, the resilience of our portfolio companies, and our consistent focus on delivering strong returns and liquidity for our investors.

Our most recent flagship is an Article 8 fund under the EU's Sustainable Finance Disclosure Regulation (SFDR). We have also continued to evolve our sustainability approach in line with long-term priorities. In 2024, our emissions reduction target was validated by the Science Based Targets initiative (SBTi), and in January

2025, our latest portfolio company, FAMAR, committed to setting its own target, demonstrating growing alignment across our portfolio. At the beginning of this year, we also completed our annual cybersecurity readiness assessment across our portfolio companies, achieving a 17% improvement in scores since our first assessment. This reflects the impact of our engagement and a stronger posture against an emerging risk. We also launched "Navigator," our training programme for investment professionals and portfolio companies to better integrate sustainability considerations into the work that we do. Our growing sophistication in sustainability is reflected in our improved UN PRI score, which places us ahead of our peer group. These developments not only help us meet stakeholder expectations but also reinforce our ability to create long-term value.

Looking ahead, we remain focused on refining our strategy and deepening engagement with our portfolio companies. Our goal is to continue building strong investor relationships while ensuring that sustainability initiatives remain practical, value-driven, and proportionate to the scale of each business. This report offers a transparent view of our journey and priorities. We welcome your feedback and look forward to continuing our work together to build European sustainable champions.

**Robert Knorr**  
Managing Partner



**"We see sustainability not only as a responsibility but as an opportunity to build more resilient businesses and long-term value"**

## Our values

### Partnership

We are one team, driving sustainable growth with our portfolio partners through true alignment and ambition.

A responsible steward

### Integrity

We engage openly, honestly and fairly with trust underpinning all that we do.

An authentic approach

### Entrepreneurship

We strive for high performance and leverage our creative spirit when it comes to sustainable growth and innovation.

A commitment to continuous improvement



# MidEuropa at a Glance

## Who we are:

MidEuropa is a leading European private equity investor with deep roots in Central Europe. We invest in established and growing businesses with an aim to build pan-regional and/or European industry champions. Headquartered in London, with offices in Warsaw and Bucharest, we identify winning investments across the consumer, healthcare, services, and technology sectors.

## How we create value:

- **Growth Acceleration:** We help businesses grow faster through strategy enhancements, new site rollouts, and add-on acquisitions. In 2024, our portfolio companies achieved 11% revenue and 20% EBITDA growth in aggregate.
- **International Expansion:** With a presence across Central Europe, we support cross-border growth through well-executed rollouts and international add-on acquisitions. Eighty-five percent of our portfolio operates in multiple countries.
- **Digitalisation:** Every portfolio company undergoes a digital review and develops a tailored strategy to boost efficiency, enhance customer experience, unlock new opportunities, and increase cyber resilience.
- **Talent and Network:** Alongside our experienced in-house team, we work with a broad network of industry experts who often take leadership or advisory roles to help shape strategy and accelerate growth.
- **Sustainability:** We help businesses identify and manage sustainability risks and opportunities, offering training and support to embed sustainability strategies aligned with each company's vision and values.
- **Operational Excellence:** Our experienced team of operating professionals guide management teams in identifying areas where cost efficiencies can be made as well as optimising production.

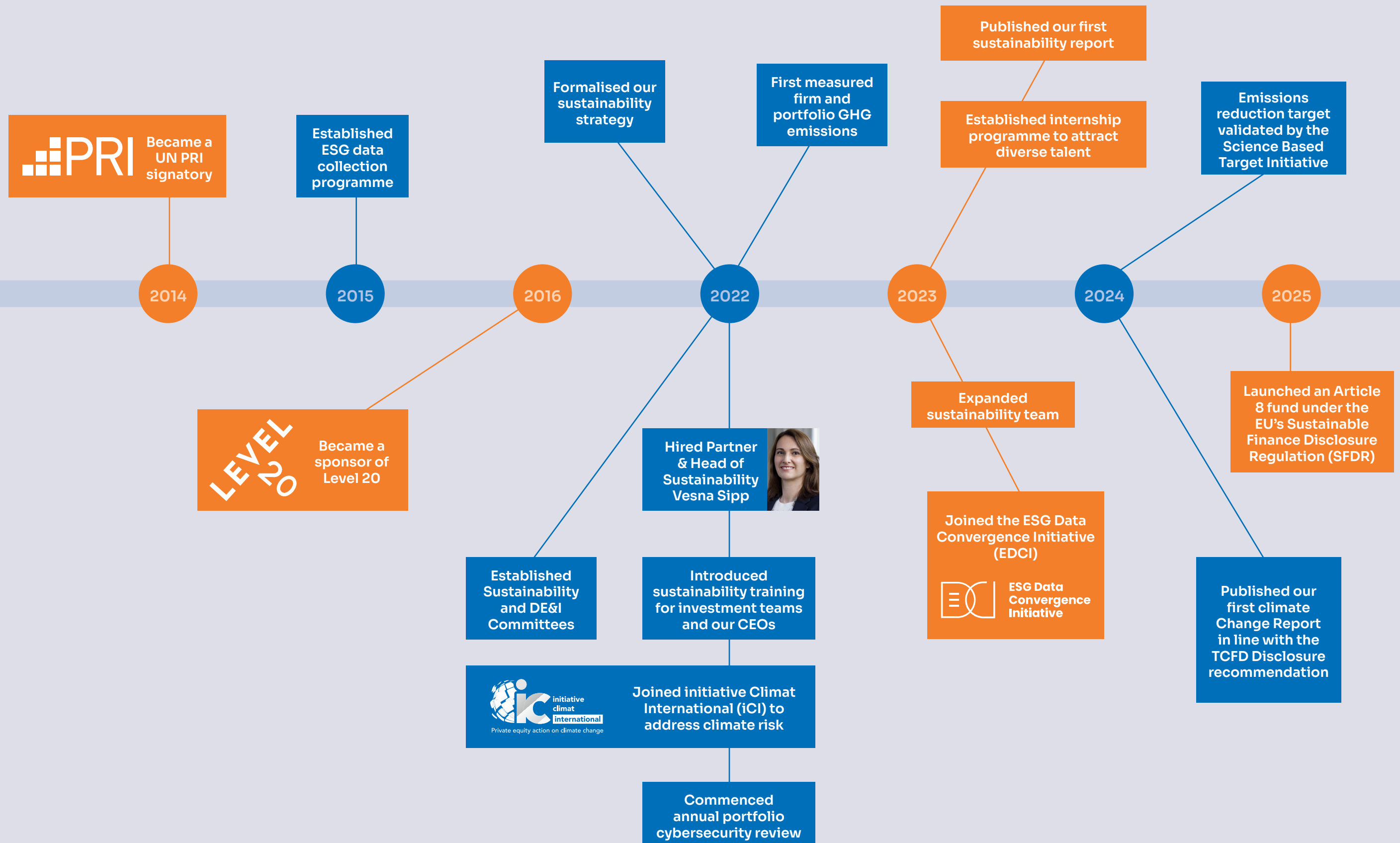


## Key statistics:





# Our Sustainability Journey







## Our External Engagement

At MidEuropa, we recognise that industry-wide collaboration is a critical lever to drive innovation. One of our core values is “Partnerships” which we extend to our sustainability efforts.



MidEuropa is a signatory of the UN Principles for Responsible Investment (UN PRI) since 2014.

An international network of investors working together to put the Principles for Responsible Investment into practice. The initiative aims to help incorporate ESG issues into investment decision-making and ownership practices. Every year UN PRI signatories are evaluated against the implementation of these principles, and in their most recent assessment we place ahead of our peer group. For details on our latest score, please refer to the **“Sustainable Governance and Oversight”** section.



MidEuropa is a member of the ESG Data Convergence Initiative (EDCI), led by the Institutional Limited Partners Association (ILPA) and supported by Boston Consulting Group (BCG). The EDCI aims to streamline the private investment industry’s collecting and reporting of ESG data to create a critical mass of meaningful, performance-based, comparable ESG data from private companies. Recently we updated our annual ESG data collection process to include the EDCI metrics on greenhouse gas emissions, renewable energy, board diversity, work-related injuries, and employee engagement. By sharing this information, we are contributing to important data collection used to benchmark the performance of our portfolio against its peers whilst also providing greater transparency on ESG performance.



MidEuropa is a member of the Initiative Climat International, an organisation supported by the UN PRI.

The iCI is a collective commitment from private equity investors to manage the risks and opportunities associated with climate change by integrating the materiality of climate risk into the investment process and supporting portfolio companies to reduce their carbon emissions. For more on how we work with portfolio companies on climate action, see the **“Climate Change”** section.



MidEuropa is a sponsor of Level20, the not-for-profit organisation established to inspire women to join and succeed in the private equity industry.

Our firm supports Level20’s mission to encourage greater female representation across the private equity industry with the goal of having 20% of senior positions in the industry held by women and with a particular focus on increasing the number of women in investment roles.

We encourage our employees irrespective of gender to be active members of Level20 by contributing to Level20-led research, discussion groups and outreach events and participating in the annual mentoring programme. Our firm’s engagement with these activities is led by our internal Level20 Ambassador. For details on our progress see the **“Our People & Community Impact”** section.



## 2. Our Responsible Investment Process

At MidEuropa, we view sustainable business practices as a key driver of long-term value creation and risk mitigation. Integrating sustainability into our investment approach helps protect and grow assets in line with our investors' interests. MidEuropa has developed its methods of engagement to put our stewardship responsibilities into practice through purposeful dialogue with portfolio companies to improve sustainable business practices. This reflects our commitment to active ownership and responsible investment.

We have also structured our internal oversight of sustainability to ensure we can deliver on these responsibilities effectively.

### Pre-investment

### Ownership

### Exit

# 1

Screening: sector, geographical and operational screening

- Our in-house screening tool assesses companies on materiality-based sector risks and opportunities using the SASB standards
- Determine impact of potential acquisition on our science-based target
- Results are incorporated in packs and presented to the Investment Advisory Committee

# 2

Due Diligence: identifying material sustainability risks and opportunities

- Initial high-level sustainability screening is conducted in-house using our proprietary tool
- The tool includes a dedicated section assessing climate-related risks and opportunities
- Engagement with management is undertaken to benchmark performance against material sector issues, MidEuropa's core focus areas, and climate risk exposure
- Where screening results indicate elevated risk or complexity, a third-party Due Diligence Assessment is commissioned
- Based on identified risks, a detailed action plan is developed, or the opportunity is not pursued

# 3

Onboarding: introducing our framework and developing an action plan

- All new portfolio companies undergo a structured onboarding to align with MidEuropa's sustainability expectations
- Red flags identified during due diligence are addressed early
- A tailored sustainability action plan is developed with each company, focusing on material risks and opportunities
- Where relevant, a third-party specialist supports in the development of the action plan
- The action plan includes time-bound goals and, where relevant, a commitment to a science-based target
- All portfolio companies achieve "Strong Governance" within twelve months of acquisition

# 4

Ongoing monitoring: improving sustainability performance

- Sustainability data is collected annually to assess progress against action plans
- Key performance data is proactively shared with fund investors
- Targeted sustainability training is delivered across the portfolio by the Sustainability Manager and, where relevant, external experts

# 5

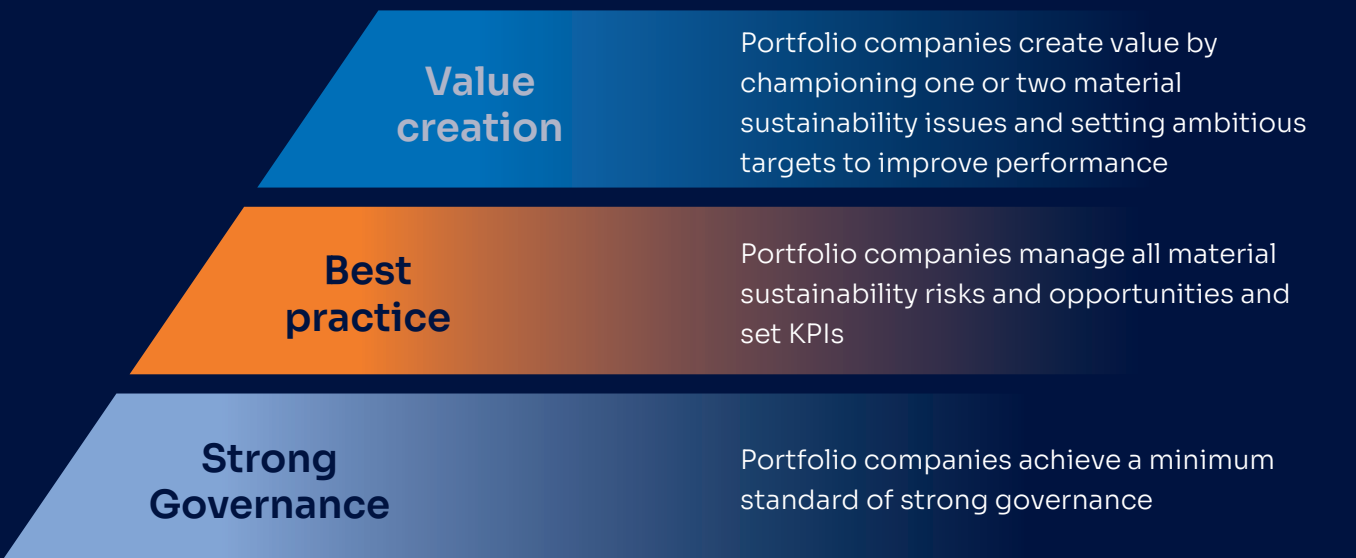
Exit: leveraging value creation from sustainability improvements and innovation

- MidEuropa supports portfolio companies in preparing for Vendor Due Diligence, including demonstrating progress against core sustainability KPIs
- External Vendor Due Diligence is commissioned where appropriate to validate sustainability performance and value creation



# Our Portfolio Engagement Framework

Our Portfolio Engagement Framework sets out our expectations for portfolio companies and explains how we address material sustainability factors and core focus areas across our entire portfolio. The framework is built around three key pillars:



## Portfolio company KPIs:

<div><div>3</div><div>GOOD HEALTH AND WELL-BEING</div><div></div></div>	<div><div>8</div><div>DECENT WORK AND ECONOMIC GROWTH</div><div></div></div>	<div><div>11</div><div>SUSTAINABLE CITIES AND COMMUNITIES</div><div></div></div>	<div><div>13</div><div>CLIMATE ACTION</div><div></div></div>	<div><div>16</div><div>PEACE, JUSTICE AND STRONG INSTITUTIONS</div><div></div></div>
<div>Diversity, Equality &amp; Inclusion (DE&amp;I)</div> <div>Make a public commitment and establish a robust governance around DE&amp;I</div> <div>Build a diverse, equal and inclusive culture and set gender diversity targets</div> <div>Consider other indicators beyond gender (i.e. socio-economic background, disability, etc)</div>	<div>Business Ethics</div> <div>Ensure all relevant ethics policies are in place and ensure adherence through training and monitoring</div> <div>Ensure MidEuropa's ethical principals are integrated into the company</div>	<div>External Stakeholder Engagement / Community Relations</div> <div>Understand stakeholders' needs and develop an action plan, and understand contribution to addressing sustainability challenges in local communities</div>	<div>Climate Change &amp; GHG emissions</div> <div>Calculate the Group-wide GHG emissions inventory</div> <div>Set Science-Based GHG emissions reduction targets</div> <div>Develop a strategy for company climate disclosures</div>	<div>Labour Practices &amp; Human Rights</div> <div>Ensure appropriate labour management and human rights policies are in place and in line with regulation and best practice standards</div> <div>Ensure a human rights due diligence is undertaken and define action plans for remediation where necessary</div>

Portfolio-company goals

## 1. Strong Governance: setting a solid foundation

We believe that strong governance is essential for building an effective sustainability programme, regardless of the sector. We support our portfolio companies in getting the fundamentals right by:

- Establishing appropriate governance structures, including effective Boards with Non-Executive Directors where suitable.
- Assigning responsibility for sustainability to a member of senior management.
- Conducting a materiality assessment to identify the most relevant sustainability topics.
- Implementing seven core policies within the first 12 months of ownership. These policies are:
  - Code of Business Ethics
  - Health and Safety Policy
  - Supplier Code of Conduct
  - Environmental Policy
  - Diversity, Equity and Inclusion Policy
  - Human Rights and Modern Slavery Policy
  - Gender-Based Violence and Harassment Policy

## 2. Best Practice: Monitoring Progress on Strategic Focus Areas

We track sustainability performance across five strategic focus areas, as set out in the Our Portfolio section of this report, identified through a materiality assessment conducted when we developed our sustainability strategy in 2022. This approach enables us to monitor progress at the portfolio level, share best practices, and drive meaningful change as a responsible investor.

We collect data on key performance indicators (KPIs) from all portfolio companies. In addition to these core KPIs, we expect each company to manage other sustainability topics based on their own materiality assessments. To support this, we work with external consultants who support our companies and help them develop and implement their sustainability strategies and action plans.

## 3. Value Creation: Setting Ambitious, Impact-Focused Goals

We encourage each portfolio company to identify specific areas where they can create meaningful and positive impact. This involves selecting a flagship sustainability area that is material to the business, setting ambitious and time-bound targets, and driving measurable progress in that area.



# Sustainability Governance and Oversight

At MidEuropa, sustainability is governed through a clear structure that ensures accountability from the top down. The Sustainability Committee is primarily responsible for overseeing MidEuropa's sustainability strategy and monitoring progress across portfolio companies. It reports into the Management Committee, the firm's most senior decision-making body. Sustainability is embedded across our committees and teams and integrated throughout our investment process.



## 1. Management Committee

The Management Committee, composed of MidEuropa's equity partners, is the highest authority on all matters, including sustainability. It reviews and approves key decisions such as changes to the sustainability strategy and the annual sustainability report. Other committees escalate material sustainability issues to this committee as needed.

## 2. Sustainability Committee

Chaired by Vesna Sipp (Partner, Head of Investor Relations & Sustainability), the Sustainability Committee includes five of MidEuropa's partners, demonstrating strong leadership commitment. It provides strategic oversight of our sustainability programme and meets quarterly. Members represent Investment, Operating, Finance, and Investor Relations functions. This cross-functional approach ensures well-rounded discussions that balance portfolio company expertise with investor priorities.

Key topics discussed in the past year include:

- Approval and oversight of sustainability initiatives across portfolio companies
- Review of annual sustainability data from portfolio companies
- Results of the annual cybersecurity review
- Updates on sustainability training for the Investment Team
- Progress against targets, including our science-based target
- Agreement on the 2025 sustainability roadmap

## 3. Investment Advisory Committee

Pre-investment, the Investment Advisory Committee reviews sustainability risks and opportunities identified during screening and due diligence. These are presented in a standardised format, and the committee provides oversight and challenge before deciding whether to proceed with investment opportunities.

## 4. Portfolio Committee

During ownership, the Investment Team reports on the progress of portfolio companies' sustainability action plans to the Portfolio Committee. This committee provides oversight and constructive challenge to ensure accountability and alignment with our goals.

## 5. Investment Team

Responsible for integrating sustainability into the investment cycle and supporting portfolio companies in delivering their sustainability action plans. The team reports on progress and risks to both the Portfolio and Investment Advisory Committees.

## 6. Sustainability Team

Leads the development and execution of our responsible investment strategy. Works closely with the Investment Team to embed sustainability at every stage of the investment process and monitors progress across the portfolio.



## Sustainability Training

In 2024, we launched our Sustainability Navigator Programme, which ensures our investment teams and key individuals at portfolio companies have the skills and knowledge to set and implement sustainability action plans.

Internally, this means that all new joiners receive sustainability training as part of their onboarding. This includes outlining our strategy and targets, how we incorporate sustainability into how we do business, and the responsibilities of our employees and partners. We also provide annual training to the whole team, and quarterly sustainability training to our investment team members (including Partners), which is delivered by our Sustainability Manager.

To support our portfolio companies, we also commit to delivering training and hosting an Insight Exchange annually, as well as meeting with our portfolio companies at least annually to discuss their sustainability plans and progress. At the start of 2025, our Sustainability Manager convened our portfolio companies for training and an Insight Exchange on the evolving sustainability landscape. The session explored how sustainability can drive value beyond compliance, including the use of technology to meet climate targets. Companies shared how they are applying Double Materiality Assessments to guide strategic decisions, leveraging innovation to address key challenges, and preparing for upcoming reporting requirements such as the Corporate Sustainability Reporting Directive (CSRD). The discussion underscored our belief that sustainability is not just about compliance, but a catalyst for innovation, resilience, and long-term value creation.

### Over the past 12 months, key topics raised in our training included:

A comparison of our sustainability initiatives across the portfolio, including carbon footprint reduction and diversity initiatives

Our fund-level Sustainability Commitments

The CSRD and its impact on our portfolio companies

A case study on how we integrated sustainability into one of our exit processes

The outcomes and next steps of our annual cybersecurity readiness review



## Measurable Improvements in Our Process

Since formally launching our sustainability strategy and governance framework in 2022, we have made significant strides in our approach. This is reflected in our improved UN PRI scores. For the 2023 reporting period, MidEuropa scored four out of five stars across all modules, with significant year-on-year improvements. We performed at or above the median for our peer group across all modules (Investment Managers in Europe with an AUM between US\$1-9.99bn).

These improvements were driven by greater transparency, including the public disclosure of our annual Sustainability Report, Responsible Investment Policy, and Climate Change Report, as well as deeper integration of sustainability throughout our investment lifecycle.

Policy Governance and Strategy ★★★★★ 80

Direct - Private equity ★★★★★ AUM coverage >50% 90

Confidence building measures ★★★★★ 80

PRI Median



# 3. Our portfolio

## Our portfolio at a glance

MidEuropa has over 25 years of experience in investing in businesses across the Consumer, Healthcare, Services and Technology sectors.

As of 31st December 2024, our investments by headquarters and main operations:

MidEuropa's exceptional track record:

20 countries of investment

45 companies backed to date


16 companies in our portfolio at present

>290 add-on acquisitions

39 exits to date

### Technology

A sector which underpins almost all of today's sustainable growth by offering ways for people and companies to live and work better. Embracing new and upcoming technologies can help firms to innovate, better serve end-users and provide more sustainable products and services.

 **symfonia**

Leading provider of ERP and payroll software solutions for SMEs in Poland and Romania

 **intive**

International leader in software product design and engineering services

### Healthcare

A resilient growth sector offering an opportunity to improve medical outcomes, expand accessibility and drive patient engagement through managerial excellence and technology.

 **Optegra**  
EYE HEALTH CARE

European leader in ophthalmology, including laser eye surgery and vision correction (sale announced in May 2025)

 **Diagnostyka+**

Poland's largest medical laboratory chain (IPO completed in February 2025)

 **REGINA MARIA**  
REȚEAUA PRIVATĂ DE SĂNĂTATE

Romania's largest private healthcare provider (sale announced in April 2025)

**FAMAR**

Leading European pharma CDMO (Contract Development and Manufacturing Organisation) platform

### Consumer

A fast-evolving sector shaped by shifting global consumption habits. Central Europe's consumer landscape has matured significantly over the past 30 years and now mirrors global trends.

 **pigu.lt**

Leading e-commerce platform in the Baltics

 **Displate**

Global print-on-demand marketplace for artwork and collectibles

 **Hortex**

Leading Polish beverages and frozen food producer

 **allegro**

Poland's largest online shopping destination

 **mlynar**

Leading producer and retailer of fresh and frozen bakery products in the Adriatic region

 **profi**

Romania's leading convenience and proximity supermarket chain (sale completed in January 2025)

 **imlek**

Leading dairy group in the former Yugoslavia

### Services

A dynamic sector which has grown in scale and opportunity as our region has evolved and integrated itself into a global ecosystem. We support companies which have technology-enabled and data-driven business models, both to drive their growth and to assist their transformation into digital leaders.

 **HAMILTON**

Leading Testing, Inspection, and Certification company in Poland and Central Europe

 **CARGUS**

Leading courier, express and parcel service provider in Romania (sale announced in June 2025)

 **Mplus**

Leading BPO services provider in Central Europe focusing on CRM, IT, and HR solutions



# Climate Change

MidEuropa is dedicated to supporting the global transition to a zero-carbon economy. In 2024, we voluntarily published our inaugural Task Force on Climate-related Financial Disclosures (TCFD) report, outlining our governance, strategy, risk management, and performance metrics related to climate risks and opportunities. We continue to report transparently (see [Our TCFD Disclosures](#)), but more importantly, we are focused on accelerating decarbonisation as a business necessity for resilience and competitiveness.

In 2024, we achieved a significant milestone with our science-based target being strengthened through independent validation from the Science Based Targets initiative (SBTi), positioning us among the first private equity firms in Central Europe to set such a target.

## Our science-based target includes:

- 37% of portfolio by invested capital setting SBTi validated targets by 2028.
- Reducing our firm's Scope 1 and 2 greenhouse gas (GHG) emissions by 42% by 2030 from a 2021 base year.

We work with our portfolio companies to embed science-based targets into their strategies, making carbon reduction central to long-term value creation. One portfolio company (Allegro) has a validated science-based target, Famar has formally committed to set a science-based target in early 2025, and Optegra has also committed to setting a science-based target. Collectively, this means that 24% of our portfolio is covered by a validated or committed science-based target. Beyond targets, our priority is to ensure portfolio companies are equipped to transition successfully in a low-carbon economy.

The following case studies highlight progress made over the past year.



## Case Study 1: Imlek Harnesses Solar Power to Cut Emissions and Costs

To reduce reliance on grid electricity and minimise the environmental impact of its operations, Imlek's Dairy Bitola in North Macedonia installed a rooftop photovoltaic power plant in 2024. This installation now supplies 20-30% of the site's total electricity needs.

Building on this success, other dairies in the group are preparing to scale up their solar capacity. Imlek's solar investments are expected to cover up to 30% of local electricity needs, helping to cut costs and lower emissions. These investments reflect a growing commitment to renewable energy, cost savings, and long-term sustainability across the group.

## Case Study 2: Optegra Reduces Surgical Waste Through Reusable Innovation

As part of an industry traditionally reliant on single-use materials, Optegra is working with partners like Johnson & Johnson to reduce surgical waste and support the National Health Service's ambition to become the world's first net-zero health service by 2040. Recognising the environmental impact of disposable tools, the team identified an opportunity to reduce the volume of single-use preloaded intraocular lenses (IOLs) used in cataract surgery.

This led to the development of SmartLOAD, a reusable IOL delivery system made from medical-grade titanium. Unlike single-use alternatives, SmartLOAD can be reused indefinitely and is fully recyclable at the end of its life. Its compact design improves space efficiency by 20%, halves daily delivery volume, and prevents approximately 150kg of cardboard waste each day. This initiative reflects Optegra's commitment to environmental sustainability, operational efficiency, and responsible innovation in healthcare.





## Diversity & Inclusion

At MidEuropa, we believe that building sustainable champions requires inclusive workplaces that empower and attract diverse talent. Central to this is fostering inclusive, engaging, and high-performing workplace cultures where individuals from all backgrounds are given equitable opportunities to thrive.

To reflect this ambition, we expanded our annual portfolio company data collection in 2024 to include employee engagement metrics alongside key diversity and inclusion indicators. These metrics help us better understand the progress and maturity of DEI efforts across our portfolio.

We remain committed to supporting our portfolio companies in building inclusive cultures that empower employees and attract future talent. The following case studies highlight some of the impactful initiatives underway.

	2023	2024
Companies with an employee survey	77%	85%
Average % of women in C-Suite roles	40%	41%
% companies with a Diversity, Equity & Inclusion policy	46%	69%

### Case Study 3: Symfonia Opening Doors to Tech Careers

Symfonia's social programmes are designed to open doors for young people and those who may face barriers to entering the IT workforce. Through mentorship, internships, and graduate pathways, participants gain future-ready skills and a strong foundation for long-term careers.

One such initiative is Career Shift IT, delivered in collaboration with the IT Girls Foundation. This mentoring and workshop-based programme supports women re-entering the job market after extended career breaks, particularly following maternity leave. Participants use the programme to refresh their IT knowledge or begin reskilling for a new career in technology. The upcoming edition in autumn 2025 will include seven thematic workshops and one-on-one mentoring sessions led by Symfonia employees, with 15 participants expected to take part.

In early 2024, Symfonia hosted Symfonia with Class, a one-day event for 28 final-year high school students specialising in IT. The programme introduced participants to the life of a software developer and the diversity of roles in the field. Three students were selected for a one-month internship, gaining hands-on experience and their first exposure to professional work, and they are returning this year for a second internship.

Symfonia also runs a graduate programme for talented young individuals. Successful candidates are embedded in development teams and receive training and mentorship to thrive at Symfonia and in the tech sector, with many continuing their careers within the company.

These initiatives reflect Symfonia's commitment to creating meaningful opportunities and building a more inclusive future in tech.



THE SUNDAY TIMES  
**Best Places  
to Work 2025**  
BIG ORGANISATION

### Case Study 4: Optegra, A Great Place to Work

In 2025, Optegra UK was recognised as one of The Times' Best Places to Work, reflecting its commitment to a purpose-driven, people-first culture. Every role at Optegra contributes to restoring sight and transforming lives, and that shared mission is central to the employee experience.

The organisation supports flexible working, offers wellbeing support, and fosters a culture of appreciation where staff feel seen and valued. Career development is embedded in the "Setting Up For Success" programme, which offers training, mentoring, and clear career pathways for every level and role.

Innovation is part of everyday work. From tools like Iris, the AI assistant enhancing patient care, to encouraging employees to shape the future of eye health through their ideas, Optegra empowers its people to make a difference. It is a workplace where impact, growth, and innovation go hand in hand, and where people are supported to thrive.





## Business Ethics & Governance

At MidEuropa, we believe that strong business ethics and robust governance are foundational to long-term value creation. High ethical standards and effective governance practices not only mitigate risk but also enhance operational efficiency, corporate reputation, and stakeholder trust. These principles are essential to fostering sustainable growth across our portfolio.

As part of our commitment to Business Ethics and Governance, we have identified cybersecurity as a strategic priority. In an era where data protection is increasingly seen as a fundamental human right, particularly within the EU regulatory landscape, we view cybersecurity as integral to responsible business conduct. In 2024/2025, we conducted our third annual cybersecurity readiness assessment across our portfolio companies. Since initiating this programme, we have seen a 17% improvement in average scores – demonstrating the tangible impact of our ongoing engagement.

“Increased dependence on technology makes us and our portfolio companies more vulnerable to cybersecurity threats. Securing IT systems and data is therefore crucial. Through our engagement, we have increased our portfolio companies’ cybersecurity readiness – helping to create more resilient companies that are fit for the digital future.”

Filip Kisdobranski,  
Operating Partner



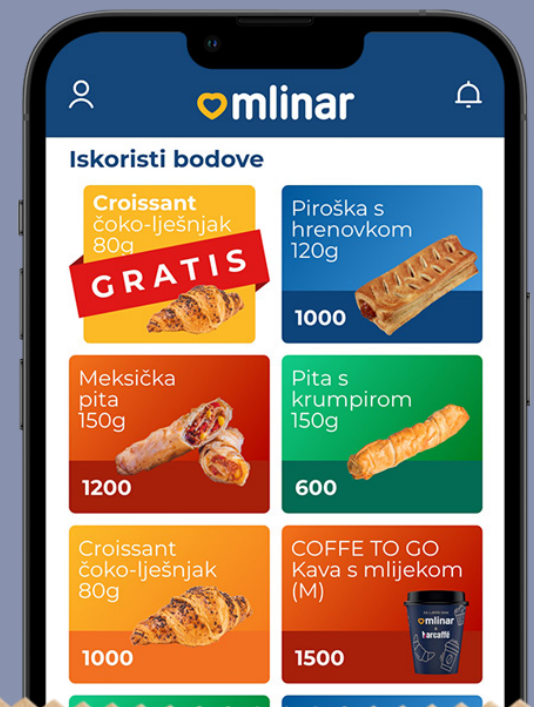
### Case Study 5: Regina Maria Strengthens Cyber Resilience

As a healthcare provider, Regina Maria operates in a sector where protection of patient data is especially critical. Over the past two years, Regina Maria has increased its cybersecurity readiness score by 29%, reflecting measurable progress in resilience. The company holds ISO27001 information security management system certification and has implemented robust controls, including multi-factor authentication, device management, full disk encryption, and an advanced Endpoint Detection and Response (EDR) solution, replacing the previous standard antivirus. Privileged Access Management (PAM) solution has also been implemented to securely manage supplier’s access to data. Cybersecurity is regularly discussed at board level, and the company also has a formal security awareness programme, with clear, documented policies and procedures for user account management and administrator access, supporting a secure and well-managed IT environment.



### Case Study 6: Mlinar Advances on IT Security

Mlinar has significantly strengthened its cybersecurity readiness in recent years by implementing robust controls across its operations. The company prioritises best practices, including multi-factor authentication on Virtual Private Networks and effective patching of on-premise systems. These efforts are reinforced by regular security awareness training and annual network penetration testing. In 2025, Mlinar is also working toward ISO27001 information security management system certification, reflecting its ongoing commitment to high standards in information security.



mlinar



## Community Impact

At MidEuropa, our portfolio companies are deeply embedded in the communities they serve – providing meaningful employment, essential services, and valuable products. Because our employees, suppliers, and neighbours are part of these same communities, giving back is not just a responsibility – it is a natural extension of who we are, strengthening local ties and empowering employees to make a positive impact.

The following case studies highlight how our companies are contributing to the wellbeing of their communities.



### Case Study 7: Cargus Champions Cleaner Communities in Romania

Cargus, one of Romania's largest courier companies, played a vital role in National Cleanup Day 2024, held in September and organised by Let's Do It Romania. Committed to the vision of a waste-free country, Cargus supported the initiative as a long-standing logistics partner, distributing over 300,000 cleaning bags and gloves to volunteers across the country. The company's involvement extended beyond logistics, with Cargus employees joining local clean-up efforts in Ilfov County. On the day, 250,000 volunteers across Romania collected 2,400 tonnes of waste, equivalent to four fully loaded Airbus A380 aircraft. Through this impactful contribution, Cargus continues to demonstrate its dedication to environmental protection and social responsibility in the communities where it operates.

### Case Study 8: Regina Maria Brings Healthcare to Underserved Communities

Since 2022, Regina Maria's mobile healthcare units have delivered essential services to nearly 3,000 children in underserved communities, helping to reduce health inequalities across Romania.

In 2024, its Mobile Healthcare Units visited five counties, with over 600 children receiving free blood tests, consultations and treatments in their own villages – matching the standards of Regina Maria clinics. Since 2022, the company has invested more than €1 million. Many of the children had never seen a doctor before, and the mobile units helped identify untreated conditions and refer serious cases for follow-up care.

Through this initiative, Regina Maria continues to demonstrate its commitment to public health and social responsibility, with plans to expand the programme in 2025 to include new specialties and reach more communities.





## Human and Labour Rights

At MidEuropa, we believe that upholding human and labour rights is fundamental to building resilient, efficient, and responsible businesses. Respecting these rights reduces risks to employees and customers, enhances operational performance, and strengthens long-term value creation. We work with companies to ensure safe, fair, and equitable workplaces, recognising that respect for human rights is fundamental to resilience and sustainability.

The following case studies illustrate how our portfolio companies are advancing human and labour rights through innovation and strong workplace practices.

### Case Study 9: Fostering a Safe and Supportive Workplace at Famar

Creating a safe and healthy working environment across its manufacturing sites is a core priority for Famar. The company takes a proactive approach to workplace safety, embedding it into daily operations and fostering a culture of care and shared responsibility.

Famar has implemented a comprehensive Environment, Health and Safety (EHS) strategy that includes safety dialogues, gemba walks, risk assessments and safety drills. All new employees receive EHS training, with mandatory annual refreshers for all staff. Incidents are investigated using structured tools such as 5 Whys and Fishbone diagrams to ensure effective corrective and preventive actions. Best practices are shared across sites to drive continuous improvement and uphold high standards of product quality and employee safety.

In 2024, these efforts led to a 14% reduction in medical treatment cases and the achievement of Famar's safety targets. Beyond safety, Famar supports employee wellbeing through annual medical check-ups and private life insurance for all staff. These measures help embed a proactive, prevention-focused safety culture across the organisation, one where safety awareness, shared responsibility, and continuous improvement are part of everyday work.



### Case Study 10: Optegra Enhances Patient Care, Staff Experience and Sustainability with AI

At Optegra, quality of care drives everything they do. In 2024, they introduced Iris, an AI-powered assistant designed to transform cataract care. Traditionally, pre- and post-operative assessments required patients to attend in-person appointments, creating bottlenecks for both patients and clinical teams. With 80% of cataract cases being routine, these visits often used valuable clinical time that could be better focused on more complex patients.

Iris changes this. Optegra's AI-powered assistant enables 60% of pre-operative assessments to be completed from home, reducing patient travel, saving clinical time, improving staff wellbeing and lowering the group's carbon footprint.

Iris is proof that thoughtful innovation does not just improve efficiency, it raises clinical standards, enhances patient experience with 90% NPS score, and supports staff wellbeing, all while advancing Optegra's commitment to sustainability.





# 4. Our Operations

Whilst the majority of our impact is in our portfolio, we are walking the talk and commit to sustainability not just across our portfolio, but also in our own operations.

## Our Environmental Impact

In 2024, our science-based target was strengthened through independent validation by the SBTi, covering both our portfolio companies (Scope 3, Category 15) and our Scope 1 and 2 emissions. We also reduced our own carbon footprint by 29% and increased renewable energy coverage to 82% of office consumption.

### 2024/2025 Highlights

#### Increasing use of renewable energy

Where possible, we are transitioning our offices to renewable energy contracts. As a result, three out of five offices are now powered by renewable electricity, accounting for 82% of our overall electricity consumption.

#### Improving sustainability data management

We onboarded a dedicated platform to better track and calculate our sustainability KPIs and have expanded the number of indicators we collect and monitor as a firm and across our portfolio companies.

#### Meeting our science-based target

- **Scopes 1 & 2:** We have reduced our scope 1 & 2 emissions, which we have primarily achieved through transitioning to renewable energy contracts across our offices. We will continue to work with our landlords to reduce our remaining emissions which are largely from heating.
- **Scope 3 (financed emissions):** We have increased the number of portfolio companies covered by a science-based target validated by the Science Based Targets Initiative (SBTi). Since last year, our newest portfolio company Famar has formally committed to setting a science-based target. We now have:
  - One portfolio company (Allegro) with a science-based target.
  - Two portfolio companies (Optegra and Famar) with a commitment to set a science-based target.

	2024	2023*	% Reduction
Scope 1, tCO <sub>2</sub> e	11	16	34%
Scope 2 (market-based), tCO <sub>2</sub> e	29	40	27%
Total carbon emissions, tCO <sub>2</sub> e	40	56	29%
Carbon emissions per FTE, tCO <sub>2</sub> e	0.83	1.19	30%

\*2023 data has been restated due to improved data availability and the use of more accurate emissions factors

### Plan for next year

- With a focus on new investments, we will work with portfolio companies to help integrate climate action and science-based targets into their value creation plans after acquisition.
- Continue working with landlords to find opportunities to reduce our emissions, including switching heating to more environmentally friendly options.



## Our People & Community Impact

We believe that attracting and retaining top talent starts with creating a workplace where everyone can thrive. That means fostering an inclusive, equitable culture where all team members have the opportunity to grow, contribute, and succeed. Beyond our walls, we are committed to giving back – especially by opening doors for underrepresented talent to gain meaningful experience and build lasting careers in our industry. We will continue to expand access, support working parents, and increase female representation at senior levels.



### 2024/2025 Highlights

#### Empowering Women in Private Equity

In 2025, we put forward our largest-ever cohort of mentors and mentees to Level20's women's mentorship programme, with three of our partners serving as mentors in the 2025 cycle.

#### Expanding Access Through Internships

Our internship programme offers hands-on experience and mentorship to young professionals from diverse backgrounds. We are proud that our most recent intern has transitioned into a full-time investment executive role.

#### Supporting Working Parents

In 2023, we enhanced our paternity leave policy to four weeks. The first employee to benefit from this change shared positive feedback on the flexibility and support MidEuropa provided.

**"I really appreciated the opportunity to take the enhanced paternity leave, it made a meaningful difference in those early weeks at home, both for me and my family. I am grateful the firm recognises the importance of this time, and I think it sends a strong, supportive message to new parents."**

#### Investing in the Next Generation

We actively share our knowledge and experience with the next generation of industry professionals and business leaders. Examples from last year include:



Investment team member Valentina Giambasu led a session at the inaugural Private Equity & Venture Capital Academy in Bucharest, organised by Level20 and ROPEA (Romanian Private Equity and Venture Capital Association), sharing insights from our journey with Profi – Romania's largest private equity-backed exit – and her personal path in the industry.



Our Warsaw office hosted a roundtable discussion with Our Future Foundation, a leading organisation supporting the education and professional development of ambitious youth in Poland. The discussion focused on Poland's evolving appeal as a private equity market and how it compares to other European countries.



Matthew Strassberg, Partner and Head of Healthcare, led a case study for MBA students at INSEAD (Institut Européen d'Administration des Affaires) on General Partner led continuation vehicles and their growing role in the European secondaries market.



Our Warsaw team hosted a university investment society for a workshop on the private equity sector, covering MidEuropa and its investments, and including case studies on Allegro and Diagnostyka. Discussions also explored the investment selection process, exit scenarios, and value creation strategies.

### Key Metrics

(as of 31 December 2024)

Women in leadership (Partners)\*:

**17%**

Female investment professionals (excl. Partners):

**20%**

Female professionals across the firm:

**38%**

Promotions awarded to women\*:

**44%**

\*Compared to Level 20's target of 20% of senior positions in the industry held by women

\*Includes promotions effective 1st January 2025



# 5. Appendix

## Our TCFD Disclosures

TCFD Recommendation	MidEuropa's Response
GOVERNANCE	
a) Board oversight of climate-related risks and opportunities	The Managing Partner and Sustainability Committee oversee climate-related risks. The Sustainability Committee meets quarterly and reports into the Management Committee.
b) Management's role in assessing and managing climate-related risks and opportunities	The Sustainability Manager and investment teams integrate climate considerations into the investment cycle. We screen against climate risks and opportunities as part of our pre-investment process. During ownership, actions to manage climate risks and opportunities are included in action plans. We also provide mandatory quarterly sustainability training to all investment team members. For further information please see the "Our Responsible Investment Process" section of this report.
STRATEGY	
a) Climate-related risks and opportunities identified over the short, medium, and long term	Risks include physical (e.g. extreme weather), regulatory, and reputational risks. Opportunities include energy efficiency, low-carbon products, and increased interest from investors seeking to invest in climate-aligned strategies. For further information see our Climate Change report.
b) Impact of climate-related risks and opportunities on business, strategy, and financial planning	Climate risks influence investment decisions. MidEuropa has a validated science-based target (SBT) and has developed a decarbonisation roadmap. Climate considerations are embedded in investment screening and integrated in the value creation plans of companies. For further information please see the "Our Responsible Investment Process" section of this report.
c) Resilience of strategy considering different climate-related scenarios	We encourage our portfolio companies to perform analysis under different climate-related scenarios, where relevant.
RISK MANAGEMENT	
a) Processes for identifying and assessing climate-related risks	Climate risks are screened pre-acquisition using a bespoke screening tool. Questions cover physical and transition risks and carbon footprint. Screening informs due diligence and onboarding.
b) Processes for managing climate-related risks	Post-acquisition, companies prepare a sustainability action plan, as part of which a plan for climate risks and opportunities is set. Annual data is collected from portfolio companies to track progress against plans.
c) Risk Management: Integration of climate-related risk management into overall risk management	Climate risks are integrated into MidEuropa's risk framework, covering financial, operational, legal, reputational, and fund performance risks. For further information please see our Climate Change report.
METRICS & TARGETS	
a) Metrics used to assess climate-related risks and opportunities	Metrics include carbon emissions, renewable energy use, and climate risk assessments. Data is collected annually and aligned with the ESG Data Convergence Initiative and the SFDR reporting requirements.
b) Scope 1, Scope 2, and Scope 3 GHG emissions and related risks	MidEuropa reports its emissions via its sustainability report. Please see the "Data Tables" section in the appendix of this report.
c) Targets used to manage climate-related risks and opportunities and performance against targets	Targets include a 42% reduction in Scope 1 and 2 emissions by 2030 and for 37% of portfolio companies to set science-based targets by 2028.

## Data Tables

### Environmental metrics

	2023*	2024
Scope 1, tCO <sub>2</sub> e	16	11
Scope 2 (market-based), tCO <sub>2</sub> e	40	29
Total carbon emissions, tCO <sub>2</sub> e	56	40
Carbon emissions per FTE, tCO <sub>2</sub> e	1.19	0.83
% of portfolio by invested capital with, or committed to set, a SBT	16%	24%
% renewable electricity purchased	54%	82%

\*2023 data has been restated due to improved data availability and the use of more accurate emissions factors

### Diversity & Inclusion metrics

	2021	2022	2023	2024
Women in leadership (Partners)	0%	14%	14%	17%
Female investment professionals (excl. Partners)	6%	13%	19%	20%
Female professionals across the firm	35%	37%	36%	38%
Promotions awarded to women	43%	33%	38%	44%*

\*Includes promotions effective 1<sup>st</sup> January 2025



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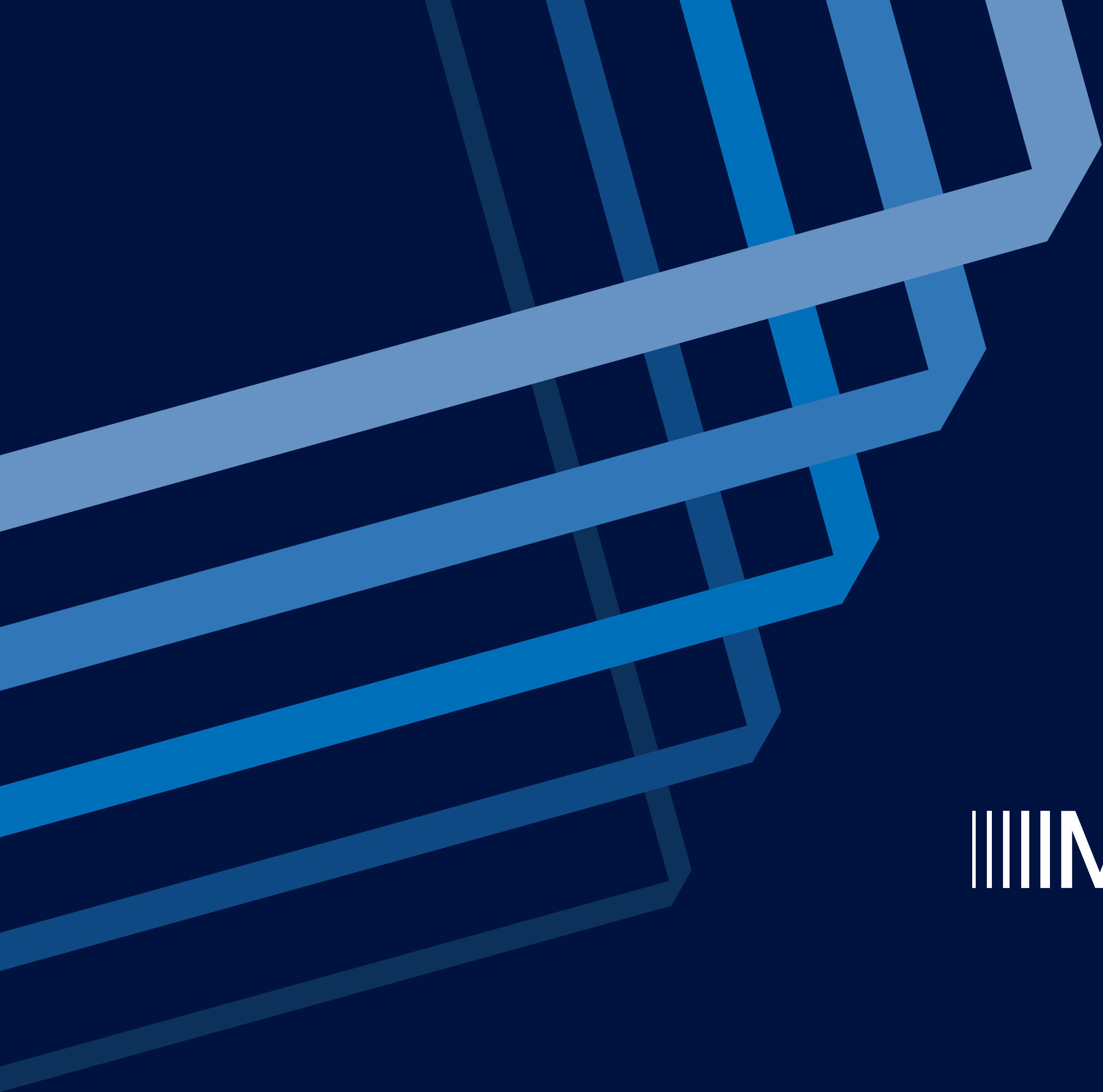
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