MidEuropa

Sustainability Report 2026

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About this Report

This 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 1 January - 31 December 2025. Selected developments up to 31 October 2026 are also included and are clearly dated in the text.

1. Introduction

A message from our Managing Partner

I am pleased to share our latest Sustainability Report, which reflects our continued commitment to responsible investment, transparency, and long-term value creation. As active owners, we believe sustainability is not only about managing risk, but also about building stronger, more resilient businesses that create lasting value for investors and other stakeholders.

The past two years have been a landmark period for MidEuropa. Following a series of successful exits, including Profi, Diagnostyka, Regina Maria and Optegra, we completed the most significant period of realisations in our 25+ year history, returning more than €2.5 billion to investors. This achievement reflects the strength of our investment strategy, the quality of the businesses we back, and our continued focus on delivering attractive returns and liquidity.

At the same time, we have entered an exciting new phase of deployment. In the last 12 months, we have completed five new investments across our target sectors and are excited about the growth opportunities we see in these businesses and their potential to become regional and European champions. Our focus now turns to supporting management teams in delivering sustainable growth. A key priority over the coming year will be integrating these businesses into our sustainability framework, establishing robust governance and reporting processes, and aligning them with our sustainability standards and investor expectations.

We were also proud to launch our latest flagship fund, an Article 8 fund under the EU Sustainable Finance Disclosure Regulation (SFDR). This reflects the continued evolution of our responsible investment approach and our belief that sustainability considerations should be integrated into investment decision-making in a practical, commercially focused way.

Alongside these developments, we enhanced our sustainability programme. We expanded the tools and resources available to portfolio companies, improved our ESG data collection capabilities, and continued to support portfolio companies across key areas such as decarbonisation, cybersecurity and governance. Our approach remains centred on helping portfolio companies address the issues most material to their business and long-term success.

Looking ahead, we remain focused on refining our approach and deepening engagement with our portfolio companies. Our aim is to continue creating value for investors while ensuring that sustainability initiatives remain practical, proportionate and aligned with business priorities. This report provides a transparent view of our progress and priorities, and we look forward to continuing our work together to build European sustainable champions.

Robert Knorr
Managing Partner



“Sustainability is about building stronger, more resilient businesses that create lasting value”

MidEuropa at a Glance

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, Bucharest, Guernsey and Luxembourg, and local presence in Prague, we identify winning investments across the consumer, healthcare, services, and technology sectors.

Key Statistics

>25
years of investing

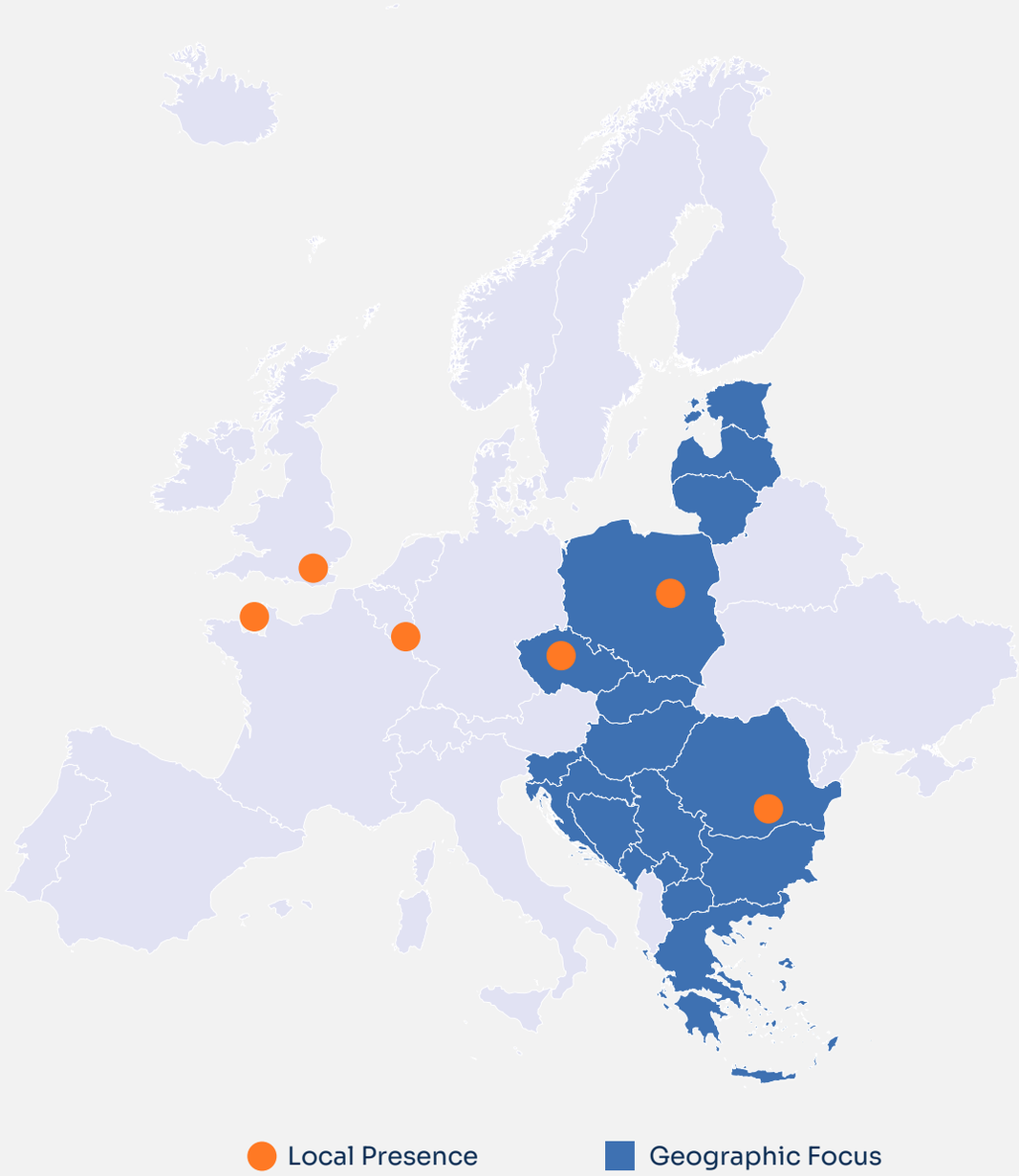
€6.8bn
Funds raised and managed since inception

51
Companies backed to date

>290
Add-on acquisitions

20
Countries of investment

40
Full and partial exits to date



Our Sustainability Journey



Our External Engagement

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

An international network of investors working to put the Principles for Responsible Investment into practice. The initiative aims to incorporate ESG issues into investment decision-making and ownership practices. Each year, signatories are evaluated against the implementation of these principles, and in the most recent assessment we placed ahead of our peer group.

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

iCI is a collective commitment by private equity investors to manage the risks and opportunities associated with climate change by integrating material climate risk considerations into the investment process and supporting portfolio companies to reduce their carbon emissions.

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

MidEuropa supports Level20's mission to increase female representation across private equity, with the goal of having 20% of senior positions held by women and a particular focus on increasing the number of women in investment roles.

2. Responsible Investment Process

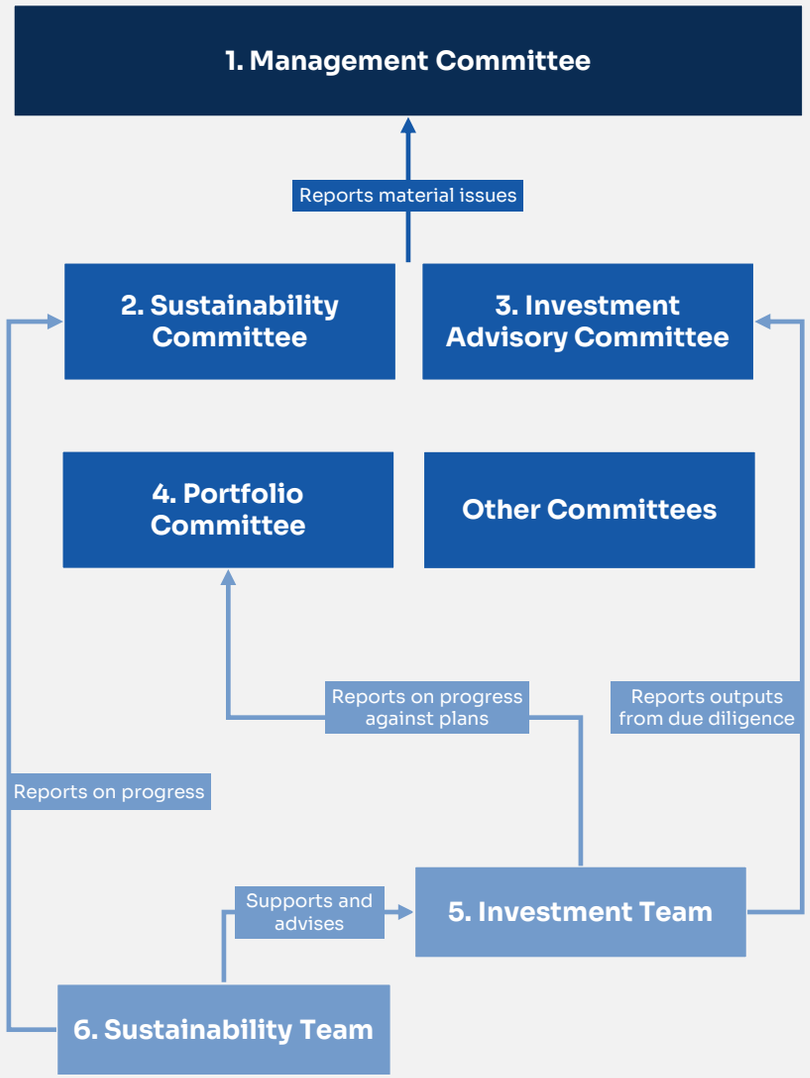
Our Approach

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	**2** **Due Diligence:** identifying material sustainability risks and opportunities	**3** **Onboarding:** Introducing our framework and developing an action plan	**4** **Ongoing monitoring:** improving sustainability performance	**5** **Exit:** leveraging value creation from sustainability improvements and innovation
• Our in-house screening tool assesses companies on materiality-based sector risks and opportunities • Determine impact of potential acquisition on our science-based target • Results are incorporated in packs and presented to the Investment Advisory Committee	• Initial high-level sustainability screening is conducted in-house using our proprietary tool • Engagement with management is undertaken to benchmark performance against material sector issues • 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	• 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	• 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	• 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

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, and reports into the Management Committee. 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
The Sustainability Committee is made up of senior MidEuropa team members. 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 included:

- Evolving investor expectations and requirements relating to sustainability
- Approval of a new data management system for portfolio company ESG data collection
- Oversight and approval of sustainability initiatives across the portfolio
- Progress against sustainability targets, including our science-based target, at the firm, fund and portfolio company levels
- Agreement of the 2026 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.

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 progress is reflected in our UN PRI scores which have significantly improved. For the 2025 reporting period, MidEuropa scored four out of five stars across all modules. 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 have been driven by greater transparency and the deeper integration of sustainability considerations throughout our investment lifecycle. Over the past year, our focus has been on further operationalising ESG and embedding it into the day-to-day work of our investment teams, who work most closely with our portfolio companies. This is reflected in the training provided to our investment team members and partners during the year. In addition, we onboarded a specialised ESG data management platform to streamline portfolio company data collection, including emissions calculations. The platform was introduced to simplify reporting requirements for portfolio companies while providing enhanced tools and guidance to support the delivery of high-quality sustainability data, particularly for more technical metrics such as greenhouse gas emissions.



Sustainability Training

We have been running our Sustainability Navigator Programme for several years, helping our investment teams and key individuals at portfolio companies develop the skills and knowledge needed to identify, prioritise and implement sustainability action plans.

All new joiners receive sustainability training as part of their onboarding. This covers our sustainability strategy and targets, how sustainability is integrated into our investment process and operations, and the responsibilities of our employees and partners. In addition, our Sustainability Manager delivers quarterly training sessions to all investment professionals, including Partners.

Over the past 12 months, key topics covered in these training sessions included:

- Our sustainability targets and commitments
- A deep dive into ESG screening and due diligence, including how we identify material sustainability topics
- Additional sustainability actions required prior to signing new investments
- A refresher on our sustainability expectations and requirements for new portfolio companies
- How sustainability is incorporated into portfolio company value creation plans
- The role of board-level oversight in monitoring sustainability matters

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 31 October 2026, our investments by headquarters and main operations:

Key Statistics

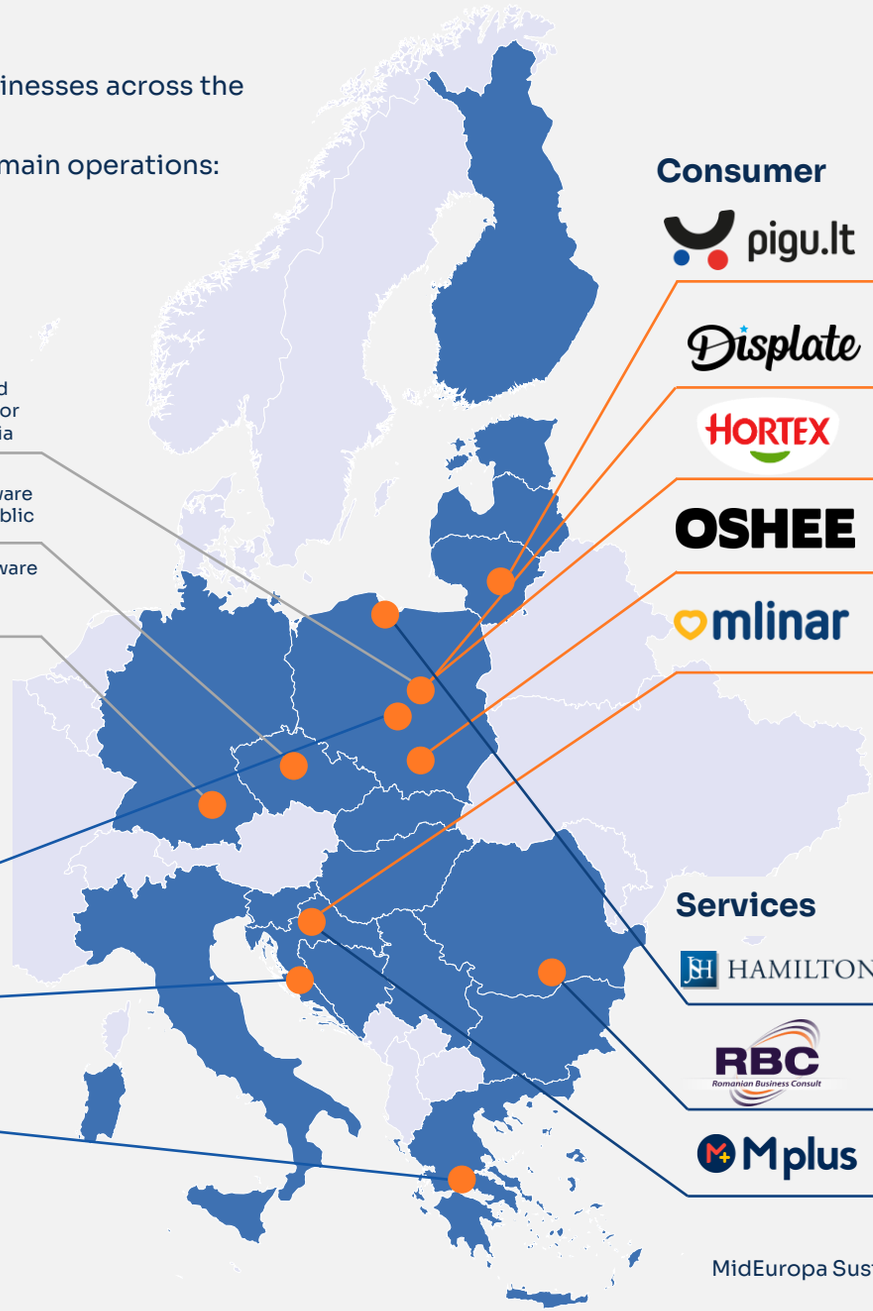
20 Countries of Investment

51 Companies backed

14 Companies in our portfolio

>290 Add-on acquisitions

40 Full and partial exits to date



Technology

- symfonia — Leading provider of ERP and payroll software solutions for SMEs in Poland and Romania
- URS FIRST Callida — Leading construction software platform in the Czech Republic
- intive — International leader in software product design and engineering services

Healthcare

- mbl — Europe's leading assisted mobility CDMO
- OPTIKA ANDA — Croatia's leading optical retail platform
- FAMAR — Leading European pharma CDMO platform

Consumer

- 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
- OSHEE — One of Europe's fastest-growing functional beverages brands
- mlinar — Leading producer and retailer of fresh and frozen bakery products in the Adriatic region

Services

- HAMILTON — Leading Testing, Inspection, and Certification company in Poland and Central Europe
- RBC Romanian Business Consult — Romania's leading vertically focussed IT system integrator
- Mplus — Leading BPO services provider in Central Europe focussing on CRM, IT, and HR solutions

Progress and Plans

Embedding Sustainability in New Investments

The past 12 months have been a record year for new investments, with five acquisitions completed. As these businesses are in the early stages of our ownership, we are working with every new portfolio company to establish a sustainability programme from the outset, tailored to the risks, opportunities and priorities identified in our ESG due diligence. This includes ensuring sustainability is owned at C-suite level, building robust ESG data foundations, including a full carbon footprint, and agreeing a tailored sustainability plan that is integrated into each company's value creation plan.

Some of our new investments are already building from a strong base. RBC, for example, improved its EcoVadis score to 86% in January 2026, earning a Silver medal and placing it in the top 15% of companies assessed globally, following group-wide work in 2025 to align with international ESG standards. We will continue to work with RBC and our other new portfolio companies to build on these foundations, and we look forward to reporting on their progress in next year's report.

Our new investments:

mbl

OPTIKA ANDA

RBC Romanian Business Consult

OSHEE

URS

FIRST INFORMATION SYSTEMS

Callida

Climate Change

Climate change presents significant risks and opportunities for businesses and investors. We therefore integrate climate-related risks, opportunities and decarbonisation into our due diligence and ownership approach.

In 2024, our science-based target was validated by the Science Based Targets initiative (SBTi), making us one of the first private equity firms in Central and Eastern Europe to adopt an SBTi-validated target.

Our science-based target commits us to:

- Achieving SBTi-validated targets across 37% of our portfolio, measured by invested capital, by 2028.
- Reducing our firmwide Scope 1 and Scope 2 greenhouse gas (GHG) emissions by 42% by 2030 from a 2021 baseline.

As of 31 December 2025, Allegro had an SBTi-validated target and Famar had formally committed to setting one, together representing 25% of our portfolio by invested capital, up from 21% the previous year. Optegra, sold in 2025, also achieved SBTi validation during the year, following significant progress during our ownership.

Beyond target setting, we work with portfolio companies to reduce emissions, improve energy efficiency and climate resilience. These efforts help mitigate climate-related risks while supporting operational improvements, cost savings and long-term value creation.

Sustainability in Action

Famar has finalised its first full carbon footprint, including Scope 3 emissions, ahead of submitting its targets to the SBTi for validation in 2026-2027. On-site solar panels at four production sites generate up to 11% of the Group's electricity needs, with the remainder sourced from renewable electricity backed by EU Guarantees of Origin, making its electricity supply 100% renewable. This reduces energy costs and strengthens Famar's position with pharmaceutical customers, who increasingly expect manufacturing partners to show credible decarbonisation plans.

In addition, Famar works with specialised energy consultants to conduct energy audits across its production sites every four years, in line with EU regulations. These audits identify energy efficiency opportunities and complement Famar's long-standing efforts to reduce energy consumption.

Cybersecurity

Cybersecurity is an increasingly important business risk, with cyber threats capable of disrupting operations, compromising sensitive data, and damaging stakeholder trust. As digitalisation accelerates, strong cybersecurity practices are essential to maintaining resilient and secure businesses.

Cybersecurity is a core component of our investment process. Prior to investment, we conduct a detailed assessment of cybersecurity risks and IT infrastructure. Any findings identified during due diligence are addressed early in our ownership period through targeted action plans designed to strengthen cyber resilience.

During our ownership, we conduct an annual portfolio-wide cybersecurity review to assess cyber resilience and identify opportunities for continuous improvement. Our latest assessment, undertaken in 2026, found that all portfolio companies maintained a mature or very mature function and capabilities, with no material breaches over the last year. The review also highlighted broad-based improvements across most domains, reflecting the strength of portfolio companies' cybersecurity frameworks. Companies participating for a second consecutive year demonstrated progress across all areas reviewed.

Key areas of improvement included employee cybersecurity awareness and training, secure system configuration, and increased board-level oversight of cybersecurity risks. We also observed growing adoption of internationally recognised information security standards, including ISO 27001 certification.

Overall, cybersecurity resilience continued to strengthen across the portfolio, with the proportion of low risk assessment areas increasing by 19 percentage points year-on-year. These results reflect our ongoing commitment to protecting data, managing cyber risks, and supporting resilient business operations across our portfolio.

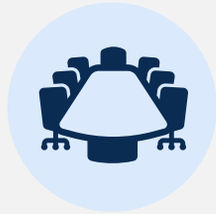
2026 Cybersecurity Review: Key Findings



Strong cyber awareness and training



Secure system configuration



Greater Board Oversight

+19pp

Increase in the number of low risk assessment areas compared to last year

ISO 27001

Growing adoption by portfolio companies

4. Our Operations

Our Environmental Impact

Whilst the majority of the impact comes from our portfolio, we are committed to walking the talk and commit to sustainability not just across our portfolio, but also in our own operations. As part of this, we remain focused on reducing our environmental footprint.

Meeting our Science-Based Target

Scopes 1 & 2

We continued to reduce our aggregate Scope 1 and 2 emissions, primarily through the transition to renewable electricity contracts across our offices. Our remaining emissions are largely related to heating, and we will continue working with landlords to identify further reduction opportunities.

Scope 3 (financed emissions):

We continue to support portfolio companies in setting ambitious decarbonisation targets and seeking validation from the Science Based Targets initiative (SBTi). Optegra, which we exited in Q4 2025, received SBTi validation for its emissions reduction targets during the year. Sustainability was an important value creation priority throughout our ownership, and we are pleased to see the company continue to build on this progress. Following five new investments completed in 2026, we are integrating decarbonisation initiatives into value creation plans across our newest portfolio companies and supporting management teams in identifying emissions reduction opportunities.

As of 31 December 2025:

- Allegro had an SBTi-validated science-based target.
- Famar had committed to setting a science-based target.

	2025	2024
Scope 1, tCO_2e	12	11
Scope 2 (market-based), tCO_2e	28	29
Total carbon emissions, tCO_2e	39[1]	40

[1] Scope 1 and Scope 2 emissions are rounded to the nearest whole tCO_2e; therefore, the rounded figures may not sum to total carbon emissions

Increasing Our Use of Renewable Energy

Where possible, we are transitioning our offices to renewable electricity contracts. During 2026, we transitioned an additional office to renewable energy, bringing the total to four of our five offices powered by renewable electricity as of September 2026. As this change took place in 2026, the impact will reflect on our Scope 1 and 2 emissions in future reporting periods. Our emissions have continued to decline, keeping us on track towards our science-based target.

Plan for Next Year

We will continue integrating decarbonisation initiatives and science-based targets into the value creation plans of our recent investments and continue working with landlords to reduce our operational emissions, including by switching heating to more environmentally friendly alternatives.

Our People & Community Impact

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

Empowering Women in Private Equity
Last year, we nominated our largest-ever cohort of mentors and mentees to Level20's women's mentoring programme. We remain committed to supporting colleagues as mentors or mentees.

> "One of the most valuable aspects of the Level20 mentoring programme was the opportunity to exchange experiences and discuss career decisions with peers. Each session focused on topics that were closely connected to the situations and challenges we encounter at work, while our Mentor brought valuable practical insights from her own experience. The programme helped me think more strategically about my long-term career development and gave me greater confidence in the direction I want to pursue."

Joanna Prządka-Nowak, MidEuropa Level20 Mentee

Industry Recognition
We are proud to support a high-performing and inclusive team whose achievements continue to receive industry recognition. Over the past year:

- **ROPEA Awards 2025:** Valentina Giambasu was named Best Young Professional in Private Equity / Venture Capital in Romania.
- **Real Deals Future 40:** Bogdan Bunea was named one of the Future 40 Midmarket Investment Leaders 2025.
- **Forbes Women:** Joanna Prządka-Nowak and Katarzyna Kożuchowska were included among the Top 25 Female Investors in Poland.

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:



Paweł Malicki and Katarzyna Kożuchowska from our investment team led a workshop at PSIK's Practical PE & VC Training programme. Participants analysed an investment case and presented their recommendations before a simulated investment committee, while Pawel and Katarzyna also participated in a panel on careers in private equity, sharing insights from their experiences in the industry.



Matthew Strassberg, Partner and Head of Healthcare, led a case study for MBA students at INSEAD on GP-led continuation vehicles and their growing role in the European secondaries market.



At the Private Equity & Venture Capital Academy in Bucharest, organised by Level20 and ROPEA, Bogdan Bunea, Principal, shared lessons from our investment in Regina Maria, which concluded with the largest healthcare services transaction in Central Europe.

Other Initiatives
We continue to run our internship programme to offer hands-on experience and mentorship to young professionals. We also continue to support working parents through our enhanced paternity leave policy which was introduced in 2023.

5. Appendix

Data Tables

Environmental metrics

	2023	2024	2025
Scope 1, tCO_2e	16	11	12
Scope 2 (market-based), tCO_2e	40	29	28
Total carbon emissions, tCO_2e	56	40	39[1]
% of portfolio by invested capital with a Science Based Target (committed and validated)	2%[2]	21%[2]	25%
% renewable electricity purchased	54%	82%	84%

[1] Scope 1 and Scope 2 emissions are rounded to the nearest whole tCO_2e; therefore, the rounded figures may not sum to total carbon emissions
[2] 2023 and 2024 figures have been restated following a review of the calculation methodology

Diversity & Inclusion metrics

	2021	2022	2023	2024	2025
Women in leadership (Partners)	0%	14%	14%	17%	11%
Female investment professionals (excluding Partners)	6%	13%	19%	20%	25%
Female professionals across the firm	35%	37%	36%	38%	42%
Promotions awarded to women	43%	33%	38%	100%[3]	44%

[3] There was only one promotion in 2024

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