Private Debt Investor
AWARDS 2025

Lender of the Year: Europe

CANDRIAM
A NEW YORK LIFE INVESTMENTS COMPANY

KARTESIA

CANDRIAM SUSTAINABLE INVESTMENT SEMINAR

September 2026

This is a marketing communication. Please refer to the PPM of the fund before making any final decision. Please see the “disclaimers and key risks” included in the appendix for important information.

TODAY'S SPEAKERS

Candriam and Kartesia impact experts

Candriam	Kartesia
 **Pauline Descheemaeker** Senior Impact Specialist	 **Kamil Kapasi** Investment Director
CANDRIAM A NEW YORK LIFE INVESTMENTS COMPANY	KARTESIA

KARTESIA AT A GLANCE

Established European debt platform since 2009[1] dedicated to the European lower mid-market (“LMM”) corporate borrower base

- **Pan-European** platform with an award-winning track record in **leveraged finance**
- Complementary strategies centred around best-in-class underwriting and origination
- **Dual-track sourcing** (primary and secondary markets) with deep access to **sponsorless** deals
- Investing in **defensive, cash-generating businesses,** acting as **catalyst for growth**
- Proven track record of consistent & strong risk-adjusted returns
- **Private Debt Investor Lower Mid-Market Lender of the Year 2025**

Majority-owned by **New York Life**, a leading US mutual life insurer

9 European offices with local investment team presence

135+ professionals of which 65 investment professionals[2]

KEY METRICS

27 years Average exp. In private credit	**c. €7.5bn** AUM[3]
>1000 investment opportunities reviewed LTM	**€1.1bn+** LTM deployment
c. €9.0bn invested in over 310 companies[4]	**20+** major European awards
>75% deals sourced off-market	**c. 55%** sponsorless lending[5]

Source: Kartesia, June 2026; Figures relate to KCO III, KCO IV, KCO V, KCO VI, KSO I, KSO II, KIF, parallel vehicles, and SMAs since inception (2013); 1. Inception date of the Altercap funds, launched by the Kartesia Managing Partners under the LBO France platform; 2. Kartesia team as of June 2026, excluding interns; 3. AUM at June 2026 (incl. KAF); 4. Including CLOs; 5. Since the launch of Kartesia, figures refer to KCO III, KCO IV, KCO V, KCO VI , KSO I, KSO II and KIF I

01

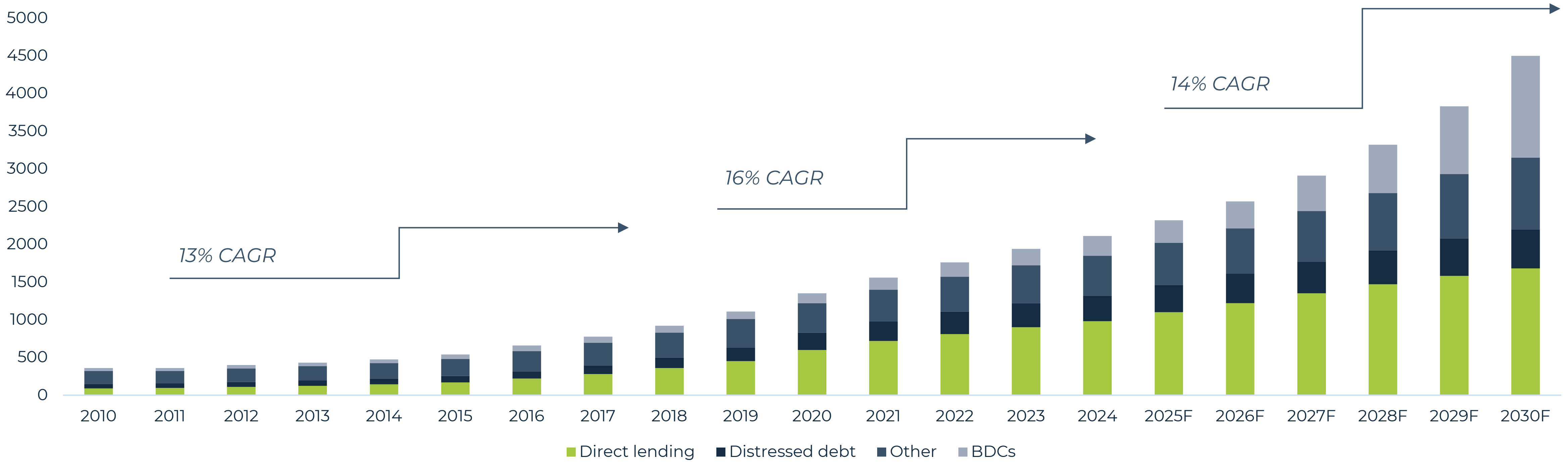
Direct Lending in Europe

LATEST MARKET DYNAMICS (1/3)

Private Debt – a rising asset class

- According to Preqin's Global Reports 2026, global **Private Credit AUM is expected to reach approximately $4.5 trillion by 2030**, supported by sustained investor demand for reliable income and diversification.
- Despite a challenging macroeconomic backdrop, Private Credit remained **one of the most resilient private markets asset classes in 2025**, with **direct lending continuing to dominate fundraising** while distressed debt strategies gained traction amid credit cycle uncertainty.

Global Private Debt AUM ($bn)



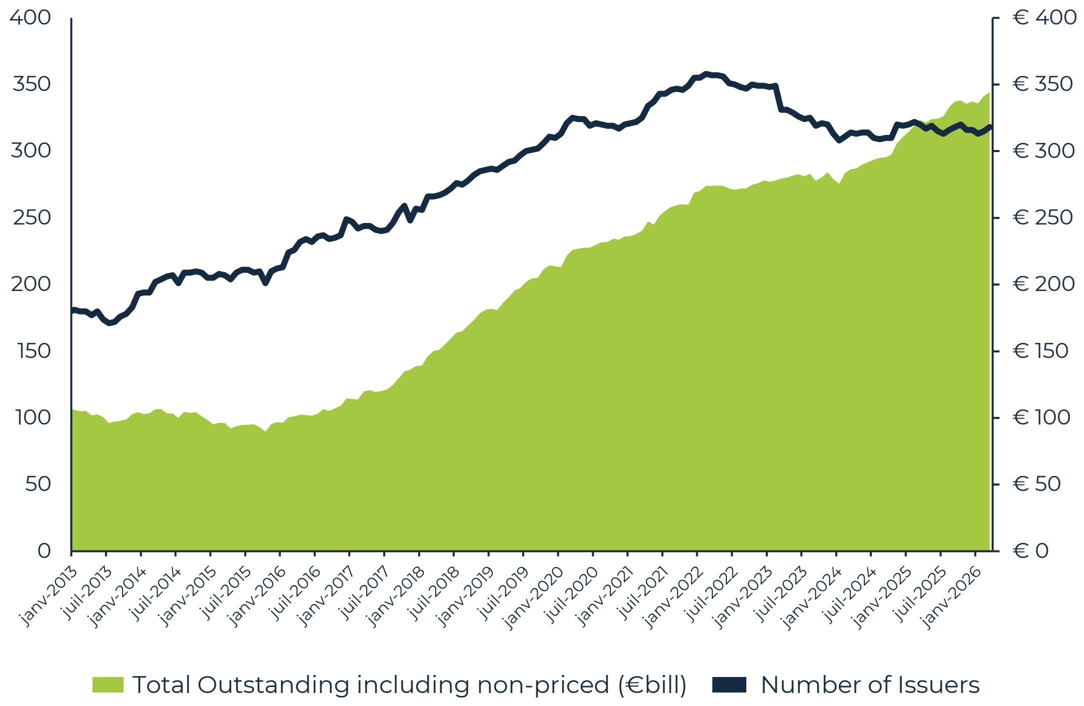
Source: Preqin Global Report 2026

LATEST MARKET DYNAMICS (2/3)

Leverage Loans – decrease in issuers and loosening of terms over last 24 months

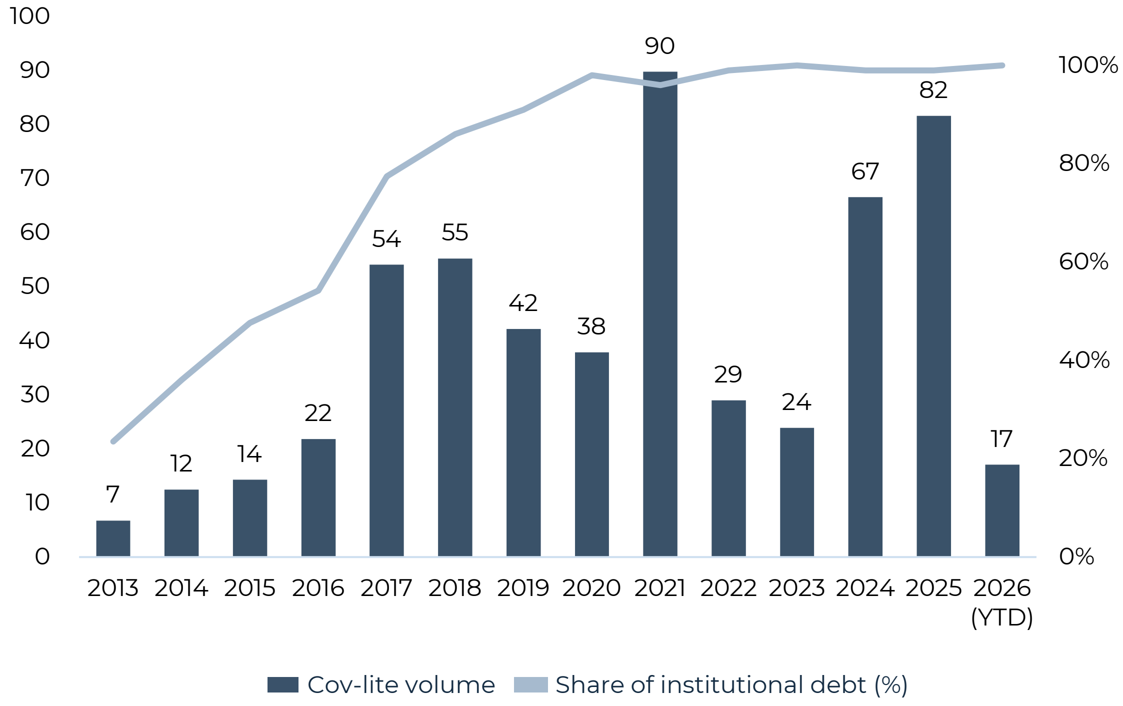
Outstanding AuM grows but fewer issuers in the Larger Market Segments…

Loan issuers and outstanding issuance (€Bn)[1]



… while Cov-Lite issuance rises again in the same Market Segment

Cov-Lite Institutional volume and share of institutional debt (€Bn)[2]



Source: Source: 1. ELLI – Q2 2026; 2. LCD European LBO Quarterly review – Q2 2026

LATEST MARKET DYNAMICS (3/3)

Navigating crowded markets with differentiated access, execution, and capital-efficient solutions

Segment	Key players	Characteristics
Large Cap	GS, Blackstone, HPS, Park Square, GOLUB CAPITAL	• Tight pricing • Club deals
(Upper) Mid-Market	CORINTHIA GROUP, PEMBERTON, ARES, Arcmont Asset Management, BARINGS, TIKEHAU CAPITAL, CVC Capital Partners, CAPZA, EURAZEO, CRESCENT.	• Sponsor-led • Crowded
(Lower) Mid-Market	Muzinich & Co, Investec, KARTESIA, apera asset management, DunPort Capital Management	• Bespoke • Less crowded

Kartesia's Competitive Positioning

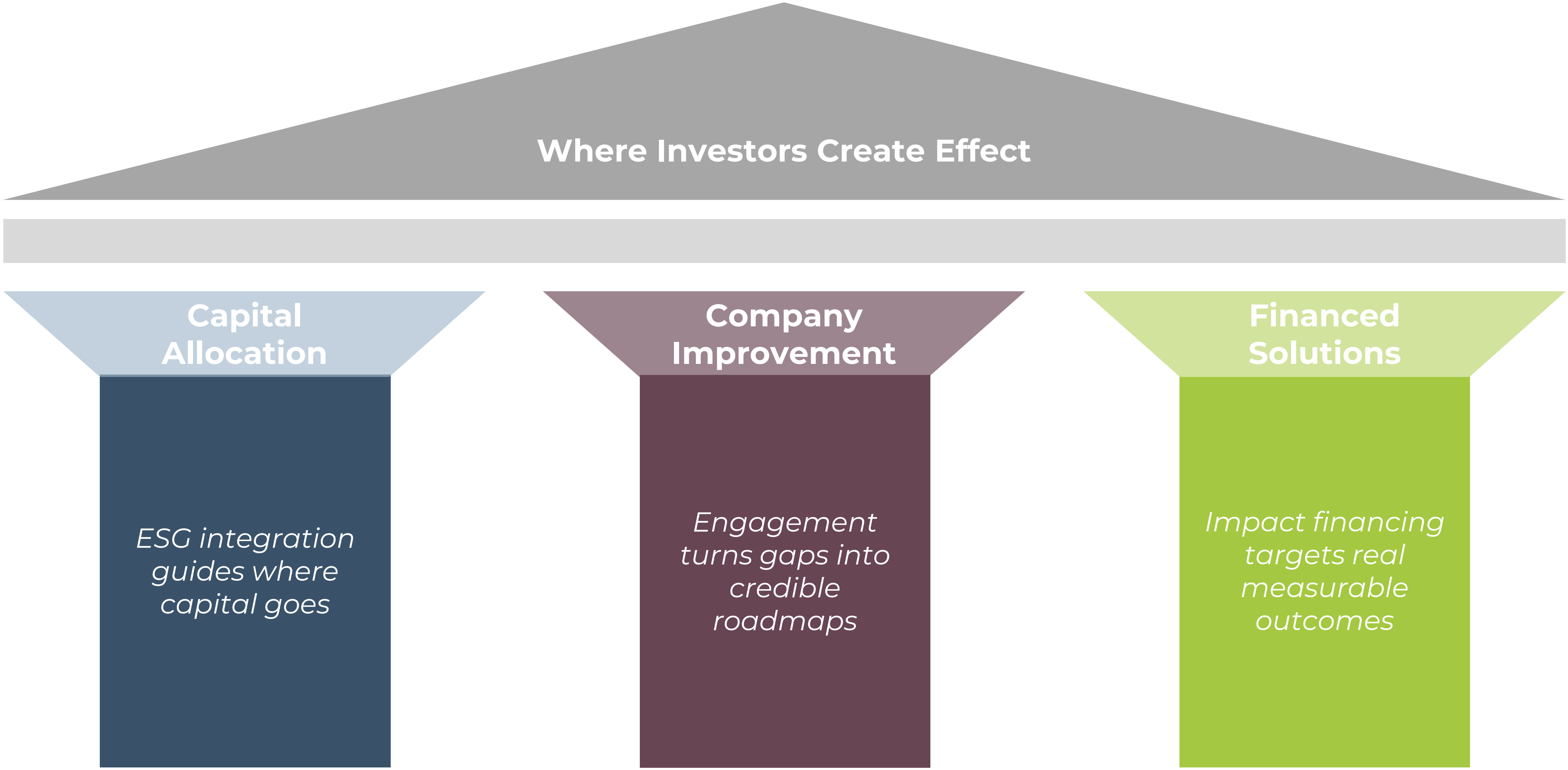
1. **Focus on Lower Mid-Market (sponsored & sponsorless)**
   Targeting a less crowded segment with structuring flexibility
2. **Proven Track Record Over 10+ Years**
   Proven ability to deliver strong performance across cycles, with longstanding trust from both borrowers and investors
3. **Deep Expertise in Complex Situations**
   Leading experience in restructurings, with limited historical losses and deep underwriting capability
4. **Execution Speed and Certainty**
   Trusted partner for time-sensitive, often sponsorless or off-market transactions
5. **Local Presence**
   8 European offices with local investment team presence
6. **Proprietary Deal Flow**
   Majority of pipeline sourced through direct, long-term relationships, not crowded auctions

Source: MUFG, Chicago Atlantic, McKinsey, Deloitte, Kartesia analysis (2025)

02

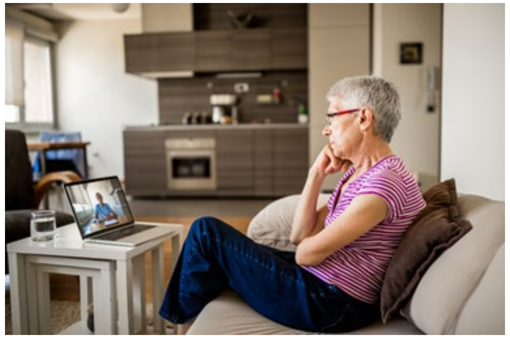
How Kartesia and Candriam bring impact to European Private Debt

OUR IMPACT PHILOSOPHY – THREE CONVICTIONS, ONE DISCIPLINE

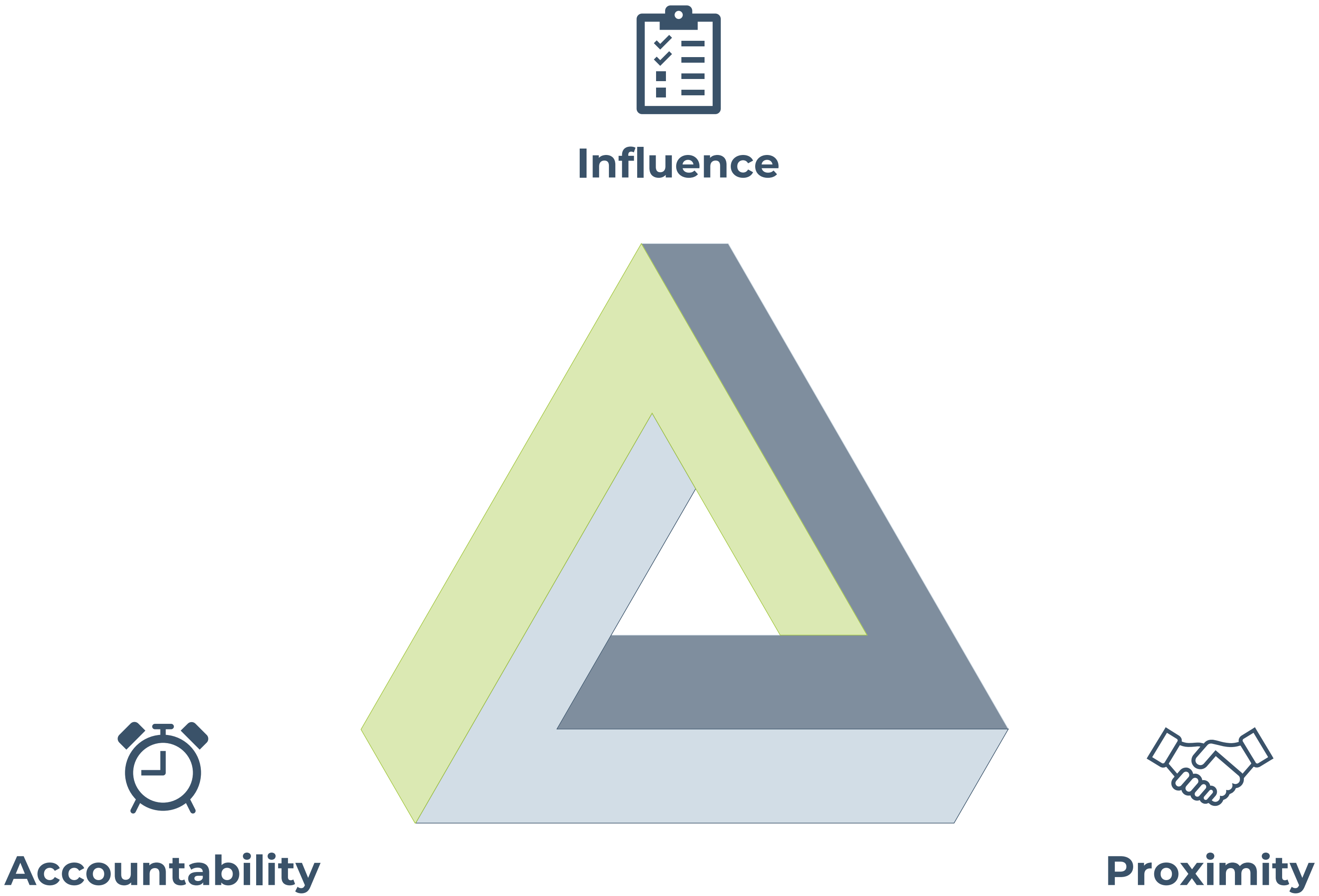


Source: Candriam

THE POWER OF PRIVATE DEBT



WHY PRIVATE DEBT IS A POWERFUL IMPACT TOOL



WHY THE KARTESIA × CANDRIAM PARTNERSHIP

KARTESIA

Credit knowledge & access

- Origination across European private credit
- Direct, recurring access to management
- Turns priorities into diligence, reporting, loan terms

CANDRIAM

Independent judgment

- Independent ESG and impact analysis
- Challenges materiality, ambition, evidence
- Separated from investment execution

One investment, challenged from two angles

WHAT IT PRODUCES

- A credit view and an impact view that must agree
- Claims that hold up under investor scrutiny
- Discipline to say when something is not impact

FROM PHILOSOPHY TO PRACTICE: THREE STEPS

Assessing, measuring and optimizing impact throughout the investment journey

Impact/ESG Due Diligence

Purpose:
Identify meaningful sustainability potential in line with impact objectives.

Process:

1. Materiality screen
2. Impact analysis
3. ESG baseline
4. Additionality check

ESG & Impact Roadmap

Purpose:
Translate analysis into a concrete plan with measurable goals.

Process:

1. Objectives co-built with Management
2. Impact KPIs tied to business model
3. Annual targets + Margin ratchets
4. Validated by Advisory Committee

Engagement & Reporting

Purpose:
Drive progress and accountability

Process:

- Regular dialogue with management
- Annual KPI validation
- Hands-on support
- Portfolio-level reporting

Source: Kartesia

03

Case Studies

CUMBRIA WASTE GROUP (1/2)

Progress Over Perfection – Turning Transition into Impact

Business Snapshot

- UK integrated **waste management company**
- Sizeable company with over **300 FTEs**
- Stable revenues from **local authorities & industrial clients** over 5,000 customers across England and Scotland
- Management committed to accelerate the **shift from landfill to circular waste**
- Clear plan to invest in **recycling & energy recovery**
- **C. 82%** of materials taken are repurposed/recycled into onward sales

Deal characteristics[1]

Investment Size (at par)	£8m Senior Secured TLB
Returns[2]	18.1% / 1.26x
Contractual Maturity	5 years
Net debt to EBITDA	1.3x (1.5x Gross)

Source : Kartesia October 2025 : 1. At deal entry ; 2. At exit

IMPACT RATIONALE

The Challenge

- Rising global waste generation, with most still landfilled
- Landfills emit methane and waste valuable materials
- Circular waste management is critical for climate

Cumbria's Impact strengths

- Engagement on best practices
- Reduced waste generation through prevention, recycling and reuse
- Gradual elimination of landfill operations
- Clean energy as a by-product of operations

Our Contribution

- ESG roadmap focused on divestment, safety, and efficiency
- Progress linked to measurable KPIs
- Engagement on best practices

CUMBRIA WASTE GROUP (2/2)

From Ambition to Action – Driving Measurable Progress

Action plan

A better society…

- Monitor and create initiatives to improve recruitment and retention
- Invest in staff skills and support succession
- Invest in the staff welfare agenda
- Tracking recycling destination and reuse
- **Accident and Injury Rates faced on site each year[1]**

On a Healthier Planet

- Launch carbon reduction strategy
- Monitor landfill activities
- Monitor levels of hazardous waste activities
- Monitor the % levels of recycle achieved within MRFs
- **Reduction in electricity use[1]**

Key Focus Areas

- **Safety:** New SHEQ Director, stronger culture, enhanced training
- **Energy Efficiency:** Investments in metering, solar, and process upgrades
- **Circularity:** Landfill fully divested, new recycling tech installed
- **People:** Higher retention, engagement, and workforce development.

Lessons Learned

- Ambitious targets drive progress even if not fully met early on
- Impact takes time real change is cumulative
- Incentives help, but management commitment matters more
- Progress over perfection long-term engagement creates lasting impact

Source : Kartesia October 2025
1. Selected KPIs for the margin ratchet structuring

HOTELATELIER CASE STUDY (ONGOING)

Hotelatelier

ESG Engagement Driving Operational Sustainability

Business Snapshot

- **Leading hospitality platform** operating a portfolio of hotels across Southern Europe. ESG roadmap developed in partnership with **Kartesia Sustainability Team**.
- Focused on **decarbonisation, water conservation and circular economy** initiatives across the portfolio.
- ESG embedded into day-to-day operations through measurable action plans and annual monitoring.
- Strong management commitment to delivering tangible environmental improvements.

Deal characteristics

Investment Size (at par)[1]	€50m Senior/Equity
Expected Returns[2]	18.6% / 2.54x
Contractual Maturity	6 years
Net debt to EBITDA	4.0x

Source : Kartesia March 2026; 1. Via KCO VI; 2. Ex[ected at exit as of Q1 2026

IMPACT RATIONALE

The Challenge

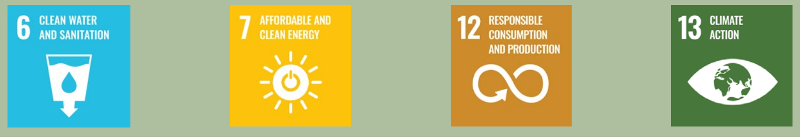
- Hospitality sector characterised by significant energy, water and waste consumption
- Rising environmental regulations and increasing customer expectations for sustainable operations

ESG Achievements

- 16% reduction in Scope 1 & 2 emissions since 2023
- 3,450 m^3 reduction in annual water consumption
- 1.6 tonnes of plastic eliminated annually through circular economy initiatives.

Next Focus Areas

- Continue decarbonisation and energy efficiency projects
- Expand water-saving initiatives across the portfolio
- Further reduce single-use plastics and improve waste management



FOETH / INTIMAC CASE STUDY (ONGOING)

FOETH

Supporting Circular Economy Through Sustainable Industrial Reuse

Business Snapshot

- **Leading European provider** of refurbished industrial and pharmaceutical process equipment, extending asset lifecycles through reuse and repurposing.
- **Focused on circular economy** and industrial decarbonisation, reducing raw material consumption and manufacturing emissions.
- **Strong measurable impact,** avoiding over 43,000 tCO_2e, with c. 1,000 machines refurbished and sold annually.
- **ESG action plan** centred on governance improvements, carbon footprint monitoring and measurable annual impact KPIs.

Deal characteristics

Investment Size (at par)[1]	€12m
Expected Returns[2]	8.6% / 1.33x
Contractual Maturity	7 years
Net debt to EBITDA	2.0x

IMPACT RATIONALE

The Challenge

- Industrial machinery manufacturing is highly carbon-intensive and resource-consuming.
- Companies require affordable, high-quality equipment while reducing environmental impact and extending asset life.

ESG Achievements

- **43,000+ tCO_2** avoided through machinery reuse.
- Average machinery lifetime extended by **20 years**. **3.31 tCO_2e** avoided per machine sold.

Next Focus Areas

- Strengthen governance and formalise HR and compliance processes.
- Enhance carbon footprint measurement and Scope 3 reporting.
- Monitor annual CO_2 avoided emissions and sales to emerging markets through ESG KPIs.

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

13 CLIMATE ACTION

Source : Kartesia March 2026; 1. Via KIF I; 2. Ex[ected at exit as of Q1 2026

04

Q&A

Q&A

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The future performance of a relevant fund and an investor's return from its investment in such fund may be subject to taxation and the specific tax treatment of an investor's return will vary depending on investor’s individual circumstances (which may change in the future). Investors should also be aware that the tax treatment of the future performance of a fund and any returns may be subject to change potentially with retrospective effect (for example due to changes in applicable laws).

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