

**Private Debt
Investor**

AWARDS 2025

Lower Mid-Market Lender
of the Year: Europe

CANDRIAM 

BY NEW YORK LIFE INVESTMENT MANAGEMENT



KARTESIA

PRIVATE CREDIT LUNCH BRUSSELS

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.

PROPRIETARY AND CONFIDENTIAL



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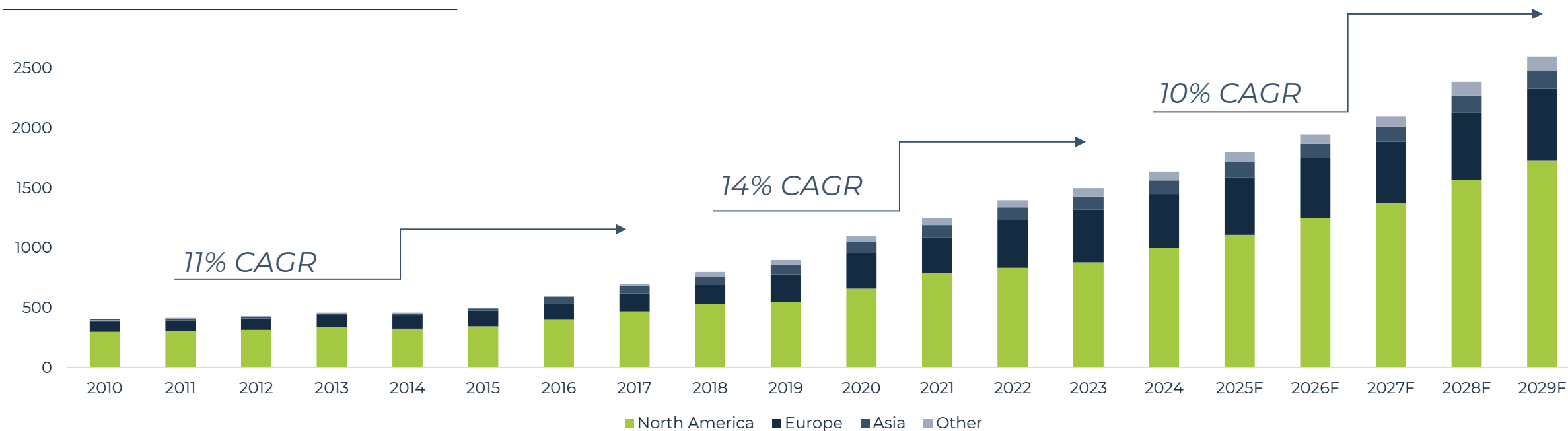
Market overview

LATEST MARKET DYNAMICS (1/3)

Private Debt – a rising asset class

- According to Preqin, **global Private Debt is expected to grow by 10% per annum over the next five years**, reaching \$2.6 trillion by the end of 2029
- During a difficult year for private markets, Private Debt maintained its performance, surpassing all private markets asset classes in terms of fundraising, AUM growth, and performance with **2024 full-year's total of c. €48bn raised in Europe¹**

Global Private Debt AUM (\$bn)²



Source: 1. McKinsey Private Markets Report 2025 & With Intelligence Private Credit Fundraising Report H1 2025; 2. Preqin Global Report Private Debt 2025

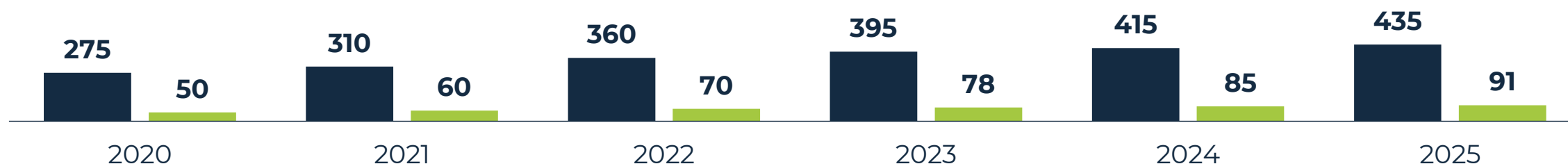
LATEST MARKET DYNAMICS (2/3)

An unprecedented opportunity - Bank retrenchment, abundant sponsor dry powder and a vast pool of family-owned businesses point to sustained, multi-decade growth in European Lower Mid-Market financing

Bank Share of Mid-market Corporate Credit¹



European PE Dry Powder vs Private Debt Dry Powder (€bn)²



SUB-IG CREDIT MARKETS, % OF GDP³

EUROPE **4.9%** US **16.7%**

MID-MARKETS THAT ARE FAMILY-OWNED⁴

EUROPE **~70%** US **~25%**

INSTITUTIONAL OWNERSHIP OF LISTED COMPANIES⁵

EUROPE **38%** US **69%**

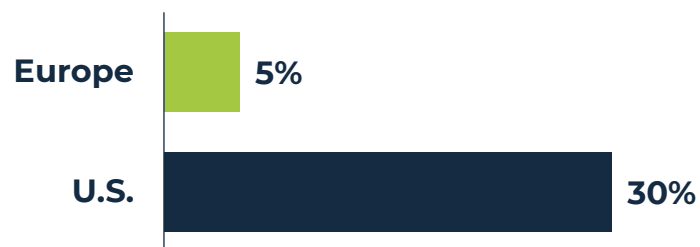
Sources: 1. Morgan Stanley, European Private Credit: Why Now?, August 2025; 2. S&P Capital IQ Pro and Preqin, December 2025; 3. Preqin H1 2025, Pitchbook, IMF World Economic Outlook October 2025; 4. European Family Businesses / KPMG Private Enterprise 2022 (EU); National Center for the Middle Market, 2025 (US); 5. OECD Corporate Governance Fact Book, October 2025. EU figures include the UK.

LATEST MARKET DYNAMICS (3/3)

Structurally more resilient - Lower retail liquidity exposure, more diversified sector mix and stronger structural protections translate into materially lower default risk than the U.S. market

01 No retail liquidity mismatch

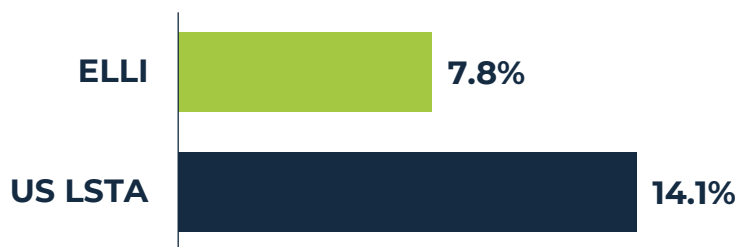
Retail Share of Private Credit AUM¹



- **BDC liquidity** is discretionary; **ELTIF 2.0** terms match the asset profile
- **Retail is still a small share** of private credit AUM, limiting redemption pressure

02 Lower software exposure

Software Exposure Leveraged Loan Indices²



- EU software exposure: **half the U.S. level**
- **Non-traded BDCs at 20-30%** — highest AI-disruption risk

03 Stronger credit fundamentals

Leveraged Loan Default Rate³



- **Lower leverage**, larger equity cushions, tighter covenants
- **Structurally lower defaults** in the European lower mid-market

Sources: 1. Preqin H1 2025 (private credit AUM), Houlihan Lokey BDC Monitor Q3 2025 (non-traded BDC AUM), Scope Ratings ELTIF Market Study 2025; 2. Houlihan Lokey BDC Monitor Q4 2025, Pitchbook/Morningstar US LSTA and ELLI Sectors April 2025; 3. Pitchbook/Morningstar European and US Leveraged Loan Indices, January 2025. ELLI = European Leveraged Loan Index; LSTA = US Leveraged Loan Index; BDC = Business Development Company; ELTIF = European Long-Term Investment Fund.

KARTESIA COMPETITIVE POSITIONING (1/2)

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



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

KARTESIA COMPETITIVE POSITIONING (2/2)

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



Focus on Lower Mid-Market

Sponsored & sponsorless deals in a less crowded segment, with structuring flexibility



10+ Year Track Record

Strong performance across cycles and longstanding trust from borrowers and investors



Expertise in Complex Situations

Leading restructuring experience, limited historical losses, deep underwriting capability



Execution Speed & Certainty

Trusted partner for time-sensitive, often sponsorless or off-market transactions



Local Presence

8 European offices with local investment teams on the ground



Proprietary Deal Flow

Pipeline sourced through direct, long-term relationships, not auctions

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

02

Firm Overview

KARTESIA AT A GLANCE

Established European debt platform since 2009¹ 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 c. 65 investment professionals²

KEY METRICS

27 years

Average exp. In private credit

c. €7.5bn

AUM³

>850

investment opportunities reviewed LTM

€1.1bn+

LTM deployment

c. €9.0bn

invested in over 310 companies⁴

20+

major European awards

>70%

deals sourced off-market

55%+

sponsorless lending⁵

Source: Kartesia, March 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 July 2026, excluding interns; 3. AUM at July 2026; 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

KARTESIA INVESTMENT PROPOSITION

Complementary strategies focused on strong risk-adjusted returns and downside protection

Capital Solutions	Corporate Direct Lending		Asset Based Lending	CLO Management
KCO KARTESIA CREDIT OPPORTUNITIES Target Net Return ¹ : 12%-14% - Direct Lending + Optionality - Primarily first lien with access to the capital structure - Primary & secondary - Target net leverage: 4.0-5.0x Closed 6th generation fund 7th generation fund anticipated H1 2027	KSO KARTESIA SENIOR OPPORTUNITIES Target Net Return ¹ : 9%-10% - Direct Lending 100% 1st lien secured loan - Closed End & Evergreen - Target net leverage: 3.5-4.5x Fundraising 3rd generation fund Evergreen fund	KEO KARTESIA EXPANSION OPPORTUNITIES Target Net Return ¹ : 8%-9% - Direct lending to mid-market companies on Kartesia's platform 100% 1st lien secured loan 100% primary deals - Target net leverage: 4.0-5.0x Fundraising 1st generation fund	KAF KARTESIA ASSET FINANCING Target Net Return ¹ : 9%-10% - Direct Lending - Pre-determined cash flows, asset ownership, and pledged contracts - Decarbonisation and energy transition of B2B mobile assets - Target net leverage: 4.0-5.0x Fundraising 3rd generation fund	KLM KARTESIA LOAN MANAGEMENT Target Net Return ¹ : 12%-14% - CLO Equity Platform - Diverse portfolio of broadly syndicated leveraged loans - Quarterly distributions begin shortly after first investment - Target net leverage: 4.0-6.0x Fundraising 1st generation fund

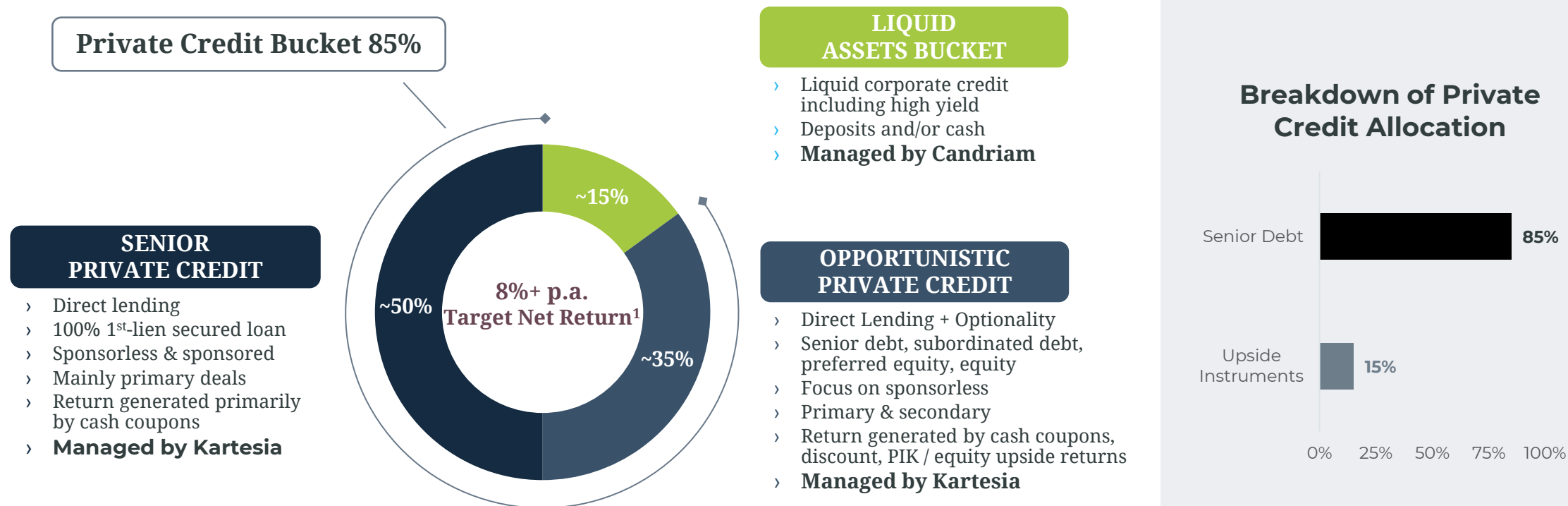
Marketing Communication: The communications with respect to KSO III, KSO Evergreen, KAF III and KLM are to be considered marketing communications. These are not solicitations or offers to buy or sell this fund and it cannot be considered as a contractual binding document or an information document required by any legislative provision. Please refer to the respective constitutive documents of such fund before making any final investment decisions; 1. Unlevered Target Net IRR. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and/or current market conditions and are not an exact indicator. What investors in this fund will get will vary depending on how the market performs and how long they keep the investment/product. Please note that you can further refer to the Disclaimers and Key Risks included in the Appendix

03

Candriam Private Assets Kartesia Credit ELTIF

TARGET CREDIT PORTFOLIO

Complementary strategies aiming to deliver strong risk-adjusted returns and seeking downside protection



IMPORTANT: Due to the illiquid nature of most investments in long-term assets, this product does not offer regular redemptions to its investors. The targeted return is an objective only and is not guaranteed. Capital is at risk, and investors may lose some or all of the amount invested.

1-The Target Return presented is indicative and there can be no assurance that a prospective investment in a given strategy or product will achieve comparable investment results or its investment objective. An investor may lose money on this investment in any of the investment strategies shown. The Target Return is an estimation and is based on the KID moderate scenario developed internally by Candriam which take into account different market conditions. What the investor will get from this product depends on future market performance and how long he/she keeps the investment/product. Market developments in the future are uncertain and cannot be accurately predicted. The following assumptions have been considered for the calculation of the Target Return: Net figures, based on moderate performance scenario (please refer to the relevant KID of the product to get the information about the other potential performance scenarios), 1 share classes considered with 2.58% on-going costs, 85% of the fund assets invested in illiquid assets and 15% in liquid assets. The recommended investment horizon for this investment product is 8 years. The Target Return figures shown may not include all the costs paid for the adviser or distributor. The figures do not take into account the investor's personal tax situation, which may also affect how much he/she gets back.

KARTESIA CREDIT ELTIF - KEY TERMS

Inception date	3 February 2025	Subscription process	Quarterly, 15 days before NAV date. Fully paid-in (no capital call)
Legal form	Luxembourg UCI Part II (SCA SICAV)	Redemption process	Quarterly with 3 months prior notice period before NAV date. Settlement within 3 months of the NAV date.
Fund type	Open-ended/semi-liquid evergreen (99 years) & European Long Term Investment Fund (ELTIF 2.0)	Prime Investors conditions	Reduction of the management fee to 0.8% (I equivalent) for the first €100,000,000 of inflows. Volume dependent, at the discretion of the GP.
Target return ¹	8%+ p.a. net for institutional share class	Outperformance fee	20% on <u>excess return</u> above €STR (floored at 3.5%) and with permanent High-Water Mark (HWM)
Early redemption deduction	10% early redemption deduction on shares redeemed within 24 to 36 months following subscriptions.	Liquidity management tools	Redemption limit: max 33.3% of liquid assets bucket. Investors redeemed on a pro-rata basis. Discretionary gate with a threshold 5% of fund NAV.
Diversification	Pan-European (primarily Western Europe), sector agnostic	SFDR Classification	Article 8
Borrowers profile/Size	Focus on Lower Middle-Market: €5-25m EBITDA targeted borrowers. (sponsored & sponsorless companies)	Share classes min. subscription management fee ISIN codes	CA (retail) €1 2.80% LU3223166664 (Cap) LU3223166581 (Dis) CB (retail) €5,000 2.60% LU3223166821 (Cap) LU3223166748 (Dis) CC (retail) €10,000 1.95% LU3223167126 (Cap) LU3223167043 (Dis) I (Instit.) €1,000,000 1.40% LU3223167399 (Cap) LU3223167472 (Dis) R (rebate free) €1 1.40% LU3253124591 (Cap) LU3253124328 (Dis)

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04

Current Portfolio and pipeline

OVERVIEW OF ELTIF PORTFOLIO AND PIPELINE (1/3)

Over €45m invested and c. €17m in progress investments at attractive risk-adjusted metrics

DEAL	STATUS	COUNTRY	INDUSTRY	INSTRUMENTS	TYPE	Board Seat	Indicative ELTIF share (€M) ¹	LTV	EXPECTED RETURNS (Kartesia) ²
AndCompany	INVESTED		Software & Services	Senior / Mezz. / Sub. / Equity	Primary	✓	0.6	20%	14.66% / 1.42x
Atlas Nextwave	INVESTED		Commercial & Professional Services	Senior	Primary		2.2	44%	10.53% / 1.40x
ELCG	INVESTED		Healthcare Equipment & Services	Senior	Primary		2.6	57%	11.22% / 1.42x
Evestia Clinical	INVESTED		Pharmaceuticals, Biotechnology & Life Science	Senior	Primary		1.0	1%	12.08% / 1.56x
Factoria 3	INVESTED		Commercial & Professional Services	Senior	Primary	✓	3.2	53%	9.69% / 1.27x
Foresco	INVESTED		Materials	Mezz. / Sub.	Primary	✓	1.9	50%	22.56% / 1.83x
HIG	INVESTED		Software & Services	Senior	Primary	✓	1.4	43%	10.82% / 1.40x
InvestAcc	INVESTED		Financial Services	Senior	Primary		1.3	34%	12.94% / 1.43x
Jecture 2	INVESTED		Healthcare Equipment & Services	Senior	Primary	✓	1.6	59%	9.69% / 1.28x
JS Hamilton	INVESTED		Commercial & Professional Services	Senior	Primary	✓	2.3	42%	11.37% / 1.43x
Ladouceur	INVESTED		Consumer Services	Mezz. / Sub.	Primary	✓	0.7	59%	13.44% / 1.65x
Matignon	INVESTED		Healthcare Equipment & Services	Senior	Primary	✓	2.6	41%	9.50% / 1.26x
MBL	INVESTED		Healthcare Equipment & Services	Senior	Primary		3.1	19%	11.36% / 1.43x
Medperion	INVESTED		Healthcare Equipment & Services	Senior	Primary		1.9	42%	12.79% / 1.49x
MolenQ	INVESTED		Commercial & Professional Services	Senior	Primary		0.9	39%	11.12% / 1.41x
N Family Club	INVESTED		Consumer Services	Senior	Primary	✓	0.8	35%	15.74% / 1.69x
OMX	INVESTED		Healthcare Equipment & Services	Senior	Primary	✓	4.1	36%	16.62% / 1.30x

Source: Kartesia, July 2026 1. Expected investment amount to be financed by ELTIF rounded to the nearest €m; 2. Kartesia Case IRR including Euribor. Gross, investment-level values. Reflects Kartesia's best estimates of returns for those investments that are yet to be realised. There is no assurance that the above referenced expected returns will actually be achieved. Investors should only rely on final, audited actual return figures. 3. Refers to transactions on which Kartesia has high visibility on completion

OVERVIEW OF ELTIF PORTFOLIO AND PIPELINE (2/3)

Over €48m invested and c. €17m in progress investments at attractive risk-adjusted metrics

DEAL	STATUS	COUNTRY	INDUSTRY	INSTRUMENTS	TYPE	Board Seat	Indicative ELTIF share (€M) ¹	LTV	EXPECTED RETURNS (Kartesia) ²
Ortessa	INVESTED		Commercial & Professional Services	Mezz. / Sub.	Primary		0.5	57%	18.04% / 1.55x
Papilo	INVESTED		Materials	Senior	Primary		0.9	36%	11.42% / 1.32x
Pivotal Growth	INVESTED		Financial Services	Senior	Primary		4.8	14%	16.34% / 1.16x
Poggipolini	INVESTED		Capital Goods	Senior	Primary		2.6	52%	16.89% / 1.65x
SMP Energies	INVESTED		Capital Goods	Senior	Primary		1.5	52%	15.18% / 1.56x
Winnicare	INVESTED		Healthcare Equipment & Services	Mezz. / Sub. / Pref. Equity	Primary		2.2	47%	15.18% / 1.76x
Sesderma	INVESTED		Cosmetics	Senior / Equity	Primary		4.1	26%	15.82% / 1.80x
TOTAL INVESTED					100%	64%	48.5	37%	13.69% / 1.45x

Source: Kartesia, July 2026 1. Expected investment amount to be financed by ELTIF rounded to the nearest €m; 2. Kartesia Case IRR including Euribor. Gross, investment-level values. Reflects Kartesia's best estimates of returns for those investments that are yet to be realised. There is no assurance that the above referenced expected returns will actually be achieved. Investors should only rely on final, audited actual return figures. 3. Refers to transactions on which Kartesia has high visibility on completion

05

Case Studies

ORTESSA – CASE STUDY (1/2)



Subordinated HoldCo financing of a Dutch waste management platform – September 2025

KEY TERMS

Investment Size (at par)¹ **€23.0m**

Expected IRR² **16.28%**

Expected Multiple² **1.51x**

Net Debt / EBITDA **4.0x**



Source: Kartesia, October 2025. 1. Including an exit fee equal to 5% of the fully-diluted share capital; 2. Returns expected assuming an exit after 3 years (incl. EURIBOR effect).

Subordinated HoldCo financing of a Dutch waste management platform – September 2025

DEAL TERMS	
Investment type	Primary
Initial investment	Sep-25
Purchase price	100.0% of par
Margin	8.0% PIYC + Euribor
Arrangement fee	2.75%
Expected exit	Sep-28
Country	Netherlands
Board seat	Yes
Net debt to EBITDA	4.0x

The diagram illustrates the business structure of Waternet. At the top, a dark blue header contains the logo (a stylized factory icon) and the text 'THE BUSINESS'. Below this, three main business areas are listed, each preceded by a green arrow icon: 'Integrated waste platform', 'B2B and B2G customer base', and 'Buy-and-build momentum'. The 'Integrated waste platform' and 'B2B and B2G customer base' sections have descriptive text below them. The 'Buy-and-build momentum' section is highlighted with a light green background and includes a note about acquisitions in 2025. At the bottom, a green rounded rectangle displays the 'FY25 budget: €121.4m revenue'.

THE BUSINESS

- ▶ **Integrated waste platform**
Collection, processing, management and infra & environmental services
- ▶ **B2B and B2G customer base**
Netherlands, Belgium and Germany
- ▶ **Buy-and-build momentum**
BR Containers and Langezaal acquired in 2025

FY25 budget: €121.4m revenue

KARTESIA VALUE-ADD

- **Sponsor-less expertise**
Direct partnership with founder-led management
- **Flexible structure**
Financing across the capital structure
- **Speed and certainty**
Fast, certain execution with the CEO

KEY FINANCIALS – LTM JUL-25				
(€m)	FY22	FY23	FY24	LTM
Revenue	100.9	102.1	115.6	122.0
Adj. EBITDA	13.8	13.5	13.1	13.3
Margin %	13.7%	13.2%	11.4%	10.9%

Source: Kartesia, October 2025. Margin: Euribor (1.25% floor) + 8.0% pay-if-you-can, 10.0% if capitalised. Returns expected assuming an exit after 3 years (incl. EURIBOR effect).

FORESCO – CASE STUDY (1/2)

HoldCo refinancing of a European pallets & packaging platform – June 2026

KEY TERMS

Investment Size (at par)¹ **€85.0m**

Expected IRR² **18.08%**

Expected Multiple² **1.63x**

Net Debt / EBITDA **4.2x**



Source: Kartesia, October 2025. 1. KCO VI: €55.0m / BRF (Tikehau): €30.0m; 2. Returns assuming an exit at 3 years, including a Euribor floor at 1.00% and warrants.

FORESCO – CASE STUDY (2/2)

HoldCo refinancing of a European pallets & packaging platform – June 2026

 DEAL TERMS	
Investment type	Primary
Initial investment	Jun-26
Purchase price	100.0% of par
Margin	11.0% PIK
Arrangement fees	2.75%
Expected exit	Jun-29
Country	Belgium
Board seat	Yes
Net debt to EBITDA	4.2x

 THE BUSINESS
► #1 pallet producer in Europe Leader in Benelux and in wood packaging, 41 sites, 1,576 FTEs
► Recurring service revenue Trade & repair c. 41% of FY25A revenue
► Buy-and-build track record 32 acquisitions completed since 2009
c. 7,000 customers, 20+ years



KARTESIA VALUE-ADD

■

Management alignment

Strong fit with founder-led team and shareholder

■

Structuring expertise

Flexible HoldCo / mezzanine solution

■

Capital structure upside

70/30 to 50/50 TLA/TLB mix frees up cash



KEY FINANCIALS – FY25A

(€m)	FY22	FY23	FY24	FY25
Revenue	969.4	678.1	603.4	571.1
Adj. EBITDA	200.3	133.2	105.0	88.3
Margin %	20.8%	19.7%	17.6%	15.5%

Source: Kartesia, October 2025. Foresco perimeter figures. 1. KCO VI: €55.0m / BRF (Tikehau): €30.0m; 2. Returns assuming an exit at 3 years, including a Euribor floor at 1.00% and warrants; 3. One observer seat.

ATLAS NEXTWAVE – CASE STUDY (1/2)



Unitranche financing of a global energy staffing platform – May 2026

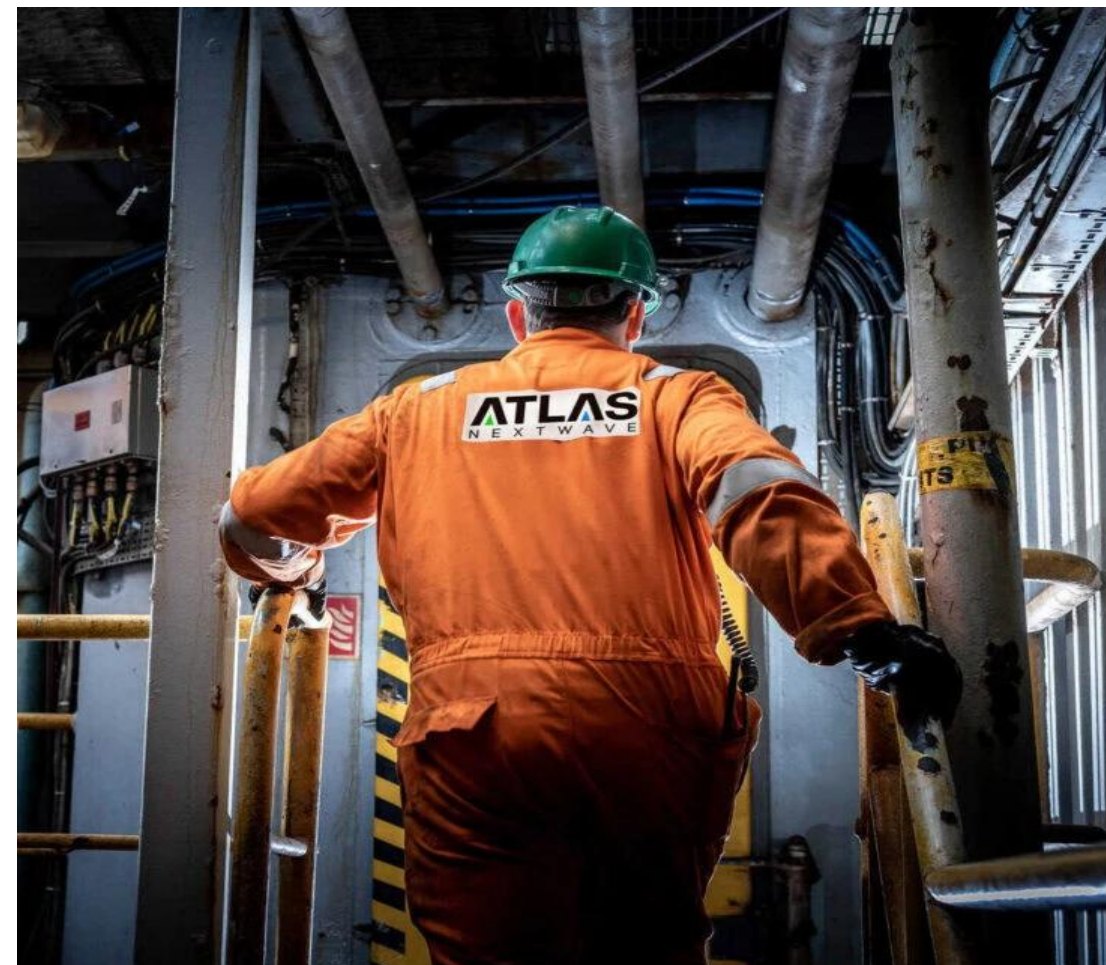
KEY TERMS

Investment size (at PAR) **€47.5m**

Expected IRR¹ **19.4%**

Expected Multiple¹ **1.37x**

Net Debt/ EBITDA² **2.3x**



Source: Kartesia, August 2026. 1. Assuming an exit after 4 years (incl. 2.00% EURIBOR effect); 2. At deal entry on structuring EBITDA of €19.0m – c. 2.0x on May-26 trading EBITDA of €25.4m.

ATLAS NEXTWAVE – CASE STUDY (2/2)



Unitranche financing of a global energy staffing platform – May 2026

DEAL TERMS	
Investment type	Primary
Initial investment	May-26
Purchase price	100.0% of par
Margin	6.5% cash + Euribor
Arrangement fee	2.75%
Expected exit	May-30
Country	Netherlands
Board seat ³	Observer rights
Moody's shadow rating	Aa3

THE BUSINESS	
► Global energy staffing	Contracting & permanent placement in renewables, oil & gas and marine
► Scarce technical profiles	38 offices worldwide, c. 210k candidate pool
► #7 global player	c. 5% share of a €10bn structurally growing market
16.2% revenue CAGR 2022–2025	



KARTESIA VALUE-ADD

- Speed of execution**
 View on deliverability early in the process
- Sponsor relationship**
 Precedent with Avedon Capital and Deloitte
- Flexible structure**
 Tailored terms, full underwriting capacity



KEY FINANCIALS – FY DEC-25

(€m)	FY22	FY23	FY24	FY25
Revenue	188.7	195.0	233.5	296.4
Adj. EBITDA	4.5	4.9	11.3	21.8
Margin %	2.7%	2.7%	5.0%	7.4%

Source: Kartesia, August 2026. 1. Assuming an exit after 4 years (incl. 2.00% EURIBOR effect); 2. Based on management accounts, pre-IFRS adjustments; 3. Observer rights.

06

Q&A

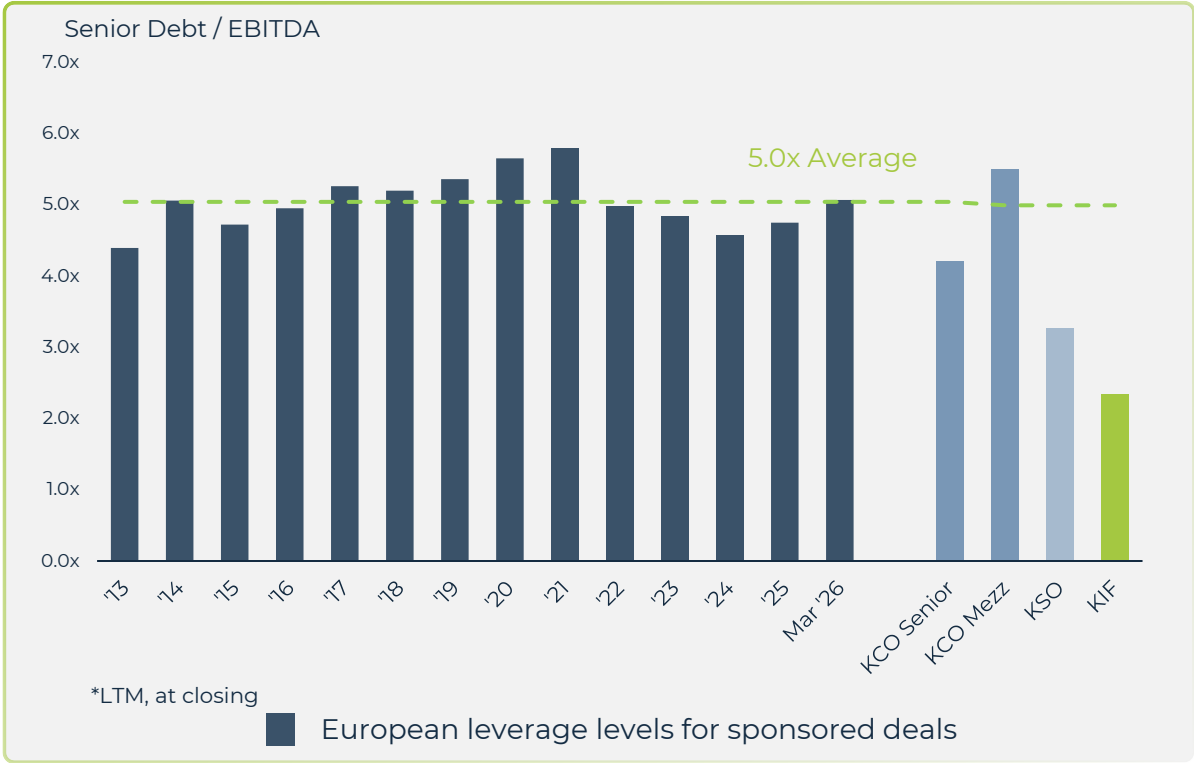
07

Appendix

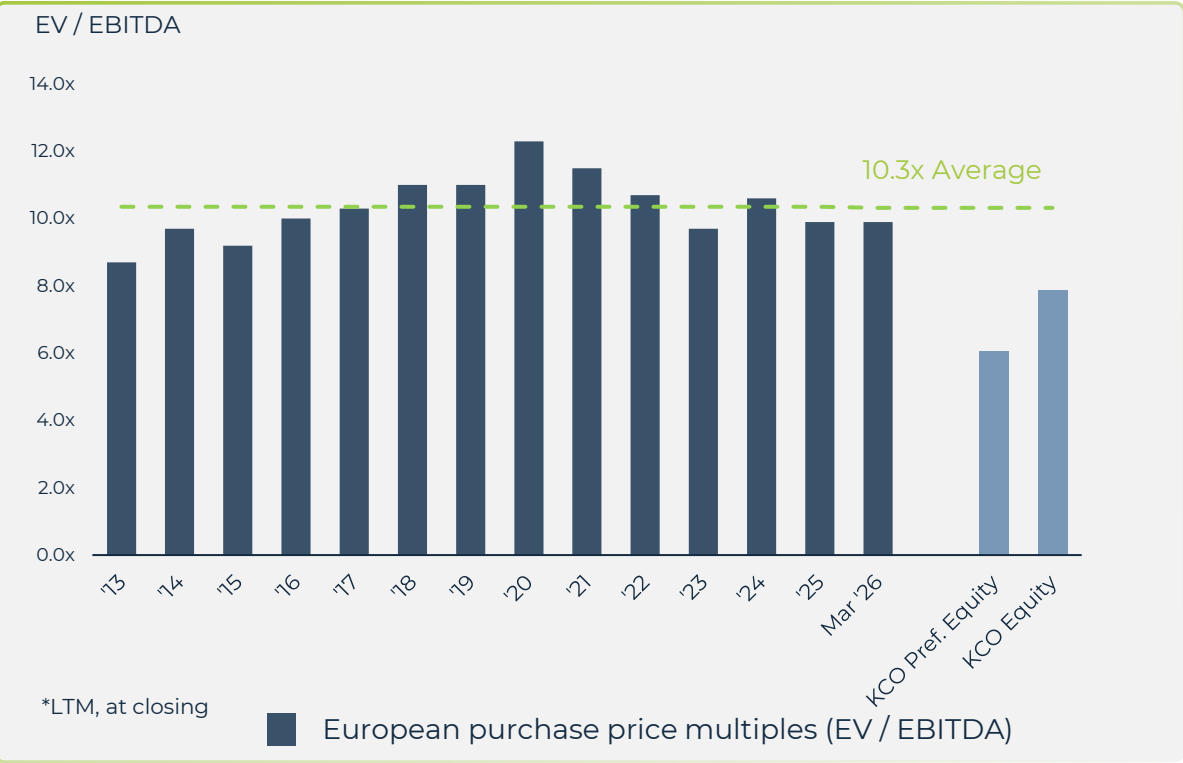
DISCIPLINED ATTACHMENT AND DETACHMENT STRATEGY

A disciplined approach to entry, leveraging conservative structures and attractive valuations to drive superior risk-adjusted returns

European Senior Leverage Levels



Average LBO purchase price (EV / pro forma trailing EBITDA)

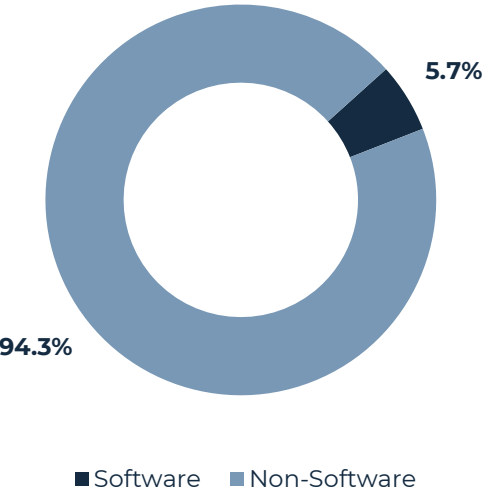


Source: Kartesia data as of March 2026; LCD European LBO Quarterly review – Q1 2026

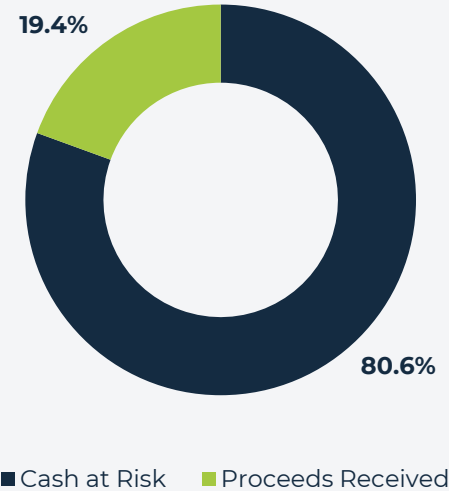
LIMITED SOFTWARE EXPOSURE ACROSS THE KARTESIA FUNDS

Kartesia's software exposure represents less than 6% of its current portfolio, of which 85%+ is expected to be exited by 2028

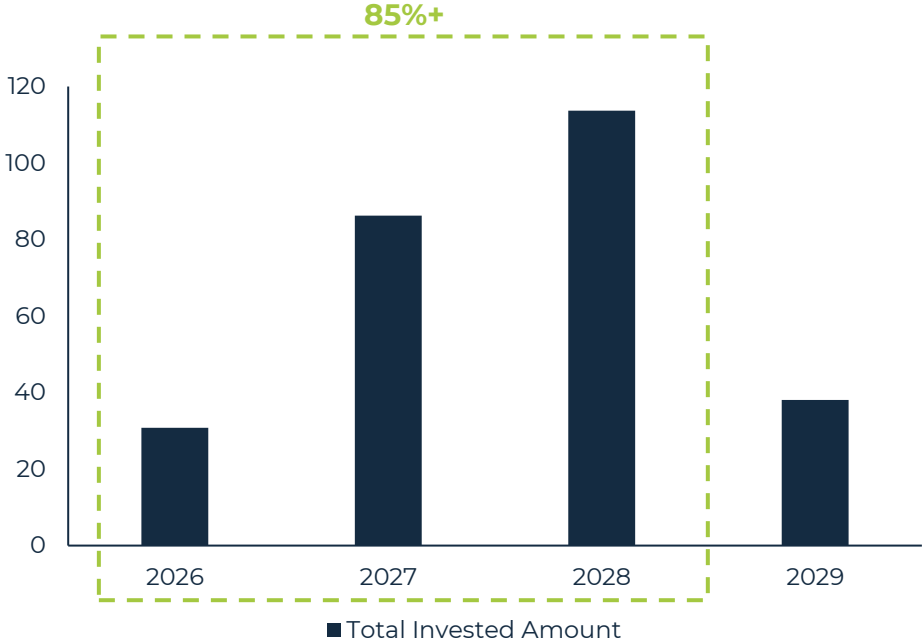
Current Software Exposure¹



Cash at Risk²



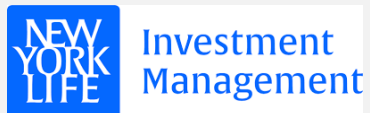
Expected Exits (€m)³



Source: Kartesia, as of December 2025; 1. Total software exposure of non exited deals across KCO III, KCO IV, KCO V, KCO VI, KSO I, KSO II and KIF I, invested capital weighted; 2. Cash at risk on unrealized software assets; 3. Updated expected exit as of December 2025

INVESTMENT-LED CULTURE - NEW YORK LIFE UNIVERSE

Specialized investment capabilities and a trusted partner with proven market insight



U.S. Retail Platform*

AUM: \$111.9 billion



European middle-market
alternatives

AUM: \$6.1 billion²



European private capital

AUM: \$8.8 billion



Australian equities

AUM: \$13.5 billion



Global fixed income and
equities

AUM: \$191.0 billion

NYL Investors

Fixed-Income
Team

Real Estate
Investors

Private Capital
Investors

AUM: \$157.9 billion

AUM: \$73.7 billion

AUM: \$102.7 billion



U.S. middle-market
alternatives

AUM: \$43.7 billion



Specialty fixed income

AUM: \$158.9 billion



European real estate

AUM: \$17.7 billion

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OVERVIEW OF ELTIF PORTFOLIO AND PIPELINE (3/3)

Over €45m invested and c. €17m in progress investments at attractive risk-adjusted metrics

DEAL	STATUS	COUNTRY	INDUSTRY	INSTRUMENTS	Board Seat	Indicative ELTIF share (€M) ¹	LTV	EXPECTED RETURNS (Kartesia) ²
PIPELINE DEAL 1	SECURED		Financial Services	Senior / Pref. Equity		0.83	44%	15.28% / 1.86x
PIPELINE DEAL 2	SECURED		Commercial & Professional Services	Senior		1.84	43%	9.18% / 1.27x
PIPELINE DEAL 3	HIGH PROBABILITY		Consumer Services	Senior		1.61	15%	13.37% / 1.40x
PIPELINE DEAL 4	HIGH PROBABILITY		Capital Goods	Mezz. / Sub.		TBD	60%	19.60% / 1.30x
PIPELINE DEAL 5	HIGH PROBABILITY		Household & Personal Products	Senior		5.43	35%	9.21% / 1.36x
PIPELINE DEAL 6	HIGH PROBABILITY		Capital Goods	Senior		TBD	33%	9.03% / 1.36x
PIPELINE DEAL 7	HIGH PROBABILITY		Materials	Senior		TBD	35%	8.50% / 1.25x
PIPELINE DEAL 8	HIGH PROBABILITY		Software & Services	Senior		1.87	29%	9.00% / 1.27x
TOTAL IDENTIFIED ELTIF PIPELINE					38%	[c. 12-17]	33%	10.18% / 1.37x

Source: Kartesia, August 2026 1. Expected investment amount to be financed by ELTIF rounded to the nearest €m; 2. Kartesia Case IRR including Euribor. Gross, investment-level values. Reflects Kartesia's best estimates of returns for those investments that are yet to be realised. There is no assurance that the above referenced expected returns will actually be achieved. Investors should only rely on final, audited actual return figures. 3. Refers to transactions on which Kartesia has high visibility on completion

MOLENQ – CASE STUDY (1/2)



Unitranche financing of a Dutch industrial services buy-and-build – May 2025

KEY TERMS

Investment size (at PAR)¹ **€20.0m**

Expected IRR² **8.9%**

Expected Multiple² **1.35x**

Net Debt/ EBITDA **2.9x**



Source: Kartesia, October 2025. 1. At deal entry – Facility B: €12.5m, ACF: €7.5m; 2. Assuming an exit after 4 years (incl. EURIBOR effect).

MOLENQ – CASE STUDY (2/2)



Unitranche financing of a Dutch industrial services buy-and-build – May 2025

 DEAL TERMS	
Investment type	Primary
Initial investment	May-25
Purchase price	100.0% of par
Margin	5.5% cash + Euribor
Arrangement fee	2.75%
Expected exit	May-29
Country	Netherlands
Board seat ³	No
Moody's shadow rating	Ba2

 THE BUSINESS
► Testing, inspection & certification Lifting and hoisting equipment – mandatory, recurring
► Maintenance, repair & operations Building maintenance units, nationwide rapid response
► Buy-and-build with Ufenau Five add-ons completed since 2023 c. 64% recurring revenue



KARTESIA VALUE-ADD

- Sponsor alignment**

Ufenau – a leading Benelux & DACH investor

- Sector track record**

B2B services and buy-and-build financing

- Flexible structure**

Acquisition line for the M&A pipeline



KEY FINANCIALS – LTM MAR-25

(€m)	FY22	FY23	FY24	LTM
Revenue	35.9	39.5	38.6	38.8
Adj. EBITDA	3.7	4.9	4.0	4.3
Margin %	10.3%	12.4%	10.4%	11.1%

Source: Kartesia, October 2025. 1. At deal entry – Facility B: €12.5m, ACF: €7.5m; 2. Assuming an exit after 4 years (incl. EURIBOR effect).

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