Private Debt Investor
AWARDS 2024
Lender of the Year: Europe

CANDRIAM
A NEW YORK LIFE INVESTMENTS COMPANY

KARTESIA

CANDRIAM ROBECO ESG JOINT EVENT

October 2025

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	**Ruben Moen** Investment Director Heading the Netherlands office

Pauline Descheemaeker
Senior Impact Specialist

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Ruben Moen
Investment Director
Heading the Netherlands office

KARTESIA

01

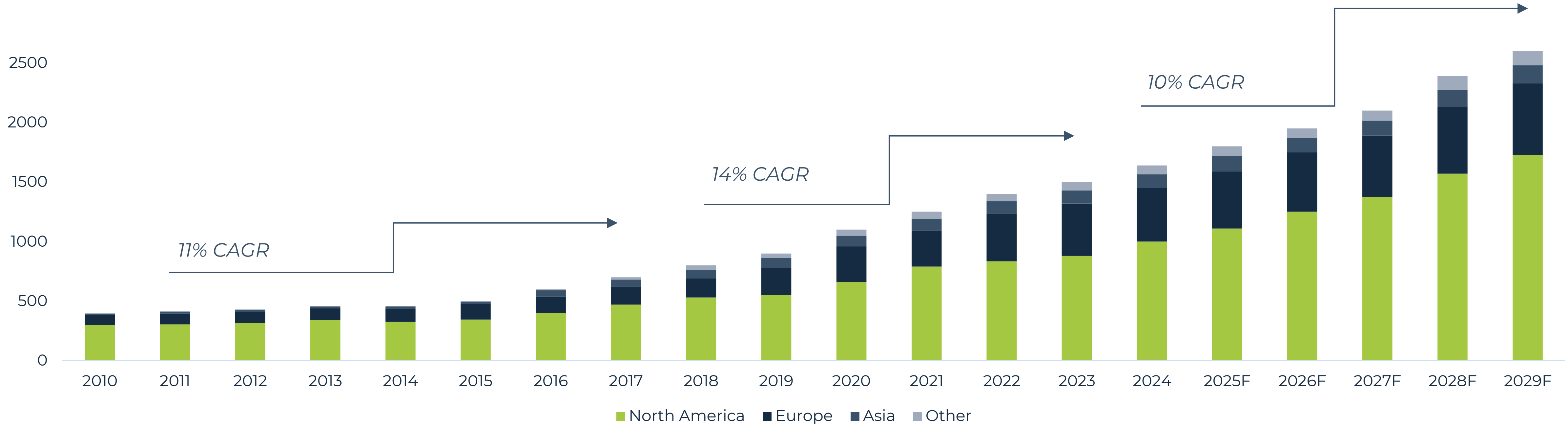
Direct Lending in Europe

LATEST MARKET DYNAMICS (1/4)

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 Europe[1]**

Global Private Debt AUM ($bn)[2]



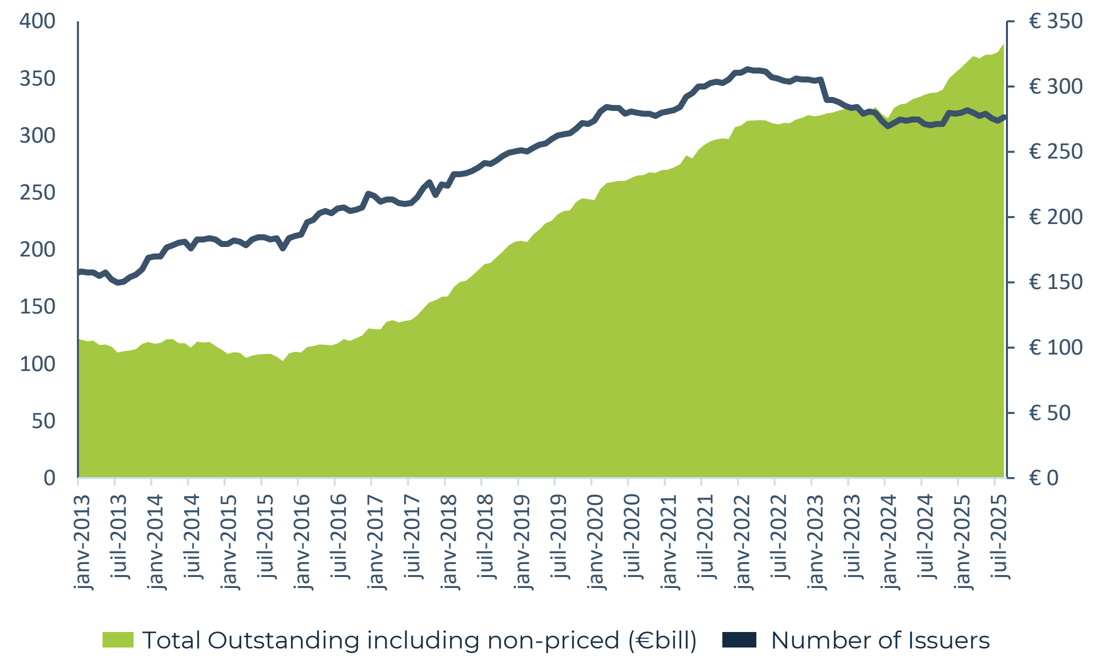
Source: 1. McKinsey Private Markets Report 2025 & With Intelligence Private Credit Fundraising Report H1 2025; 2. Preqin Global Report Private Debt 2025

LATEST MARKET DYNAMICS (2/4)

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

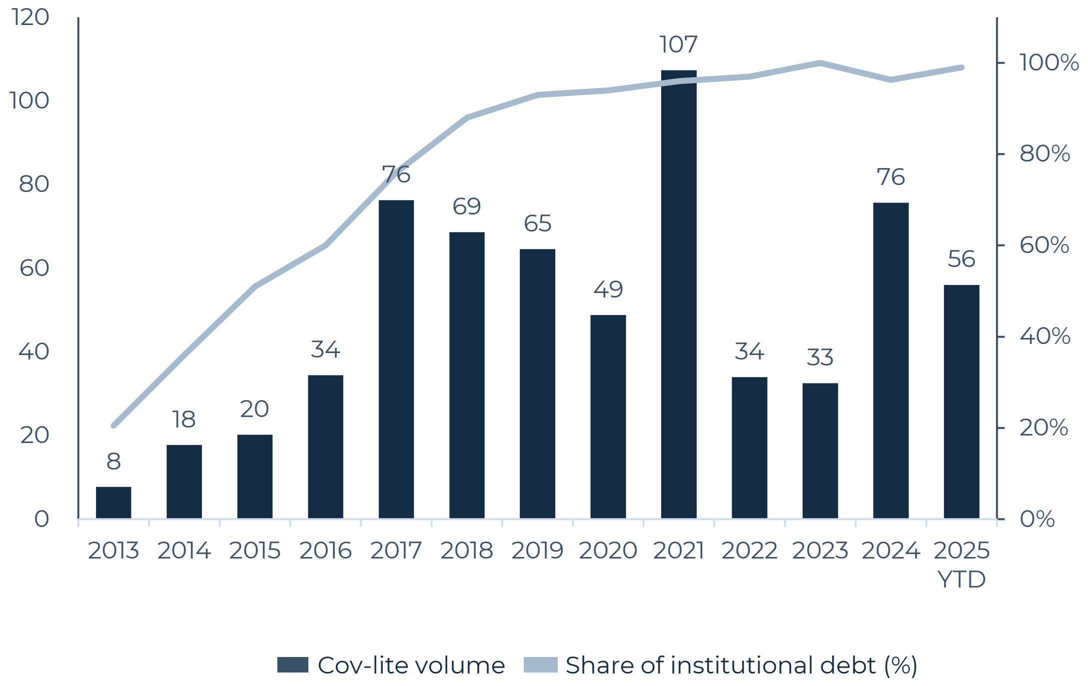
Outstanding AuM grows but fewer issuers in the Larger Market Segments…

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 2025; 2. LCD European LBO Quarterly review – Q2 2025

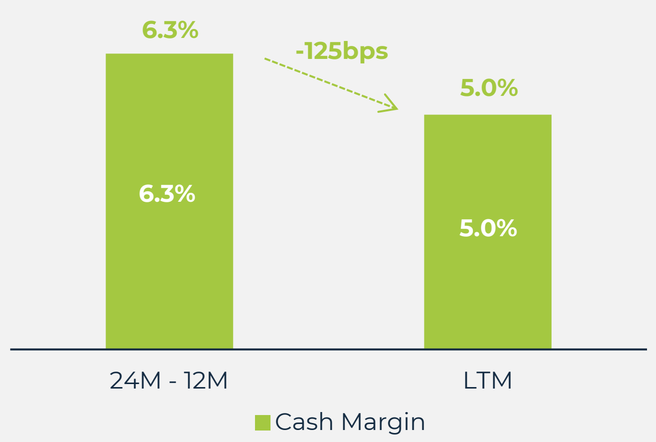
Internal

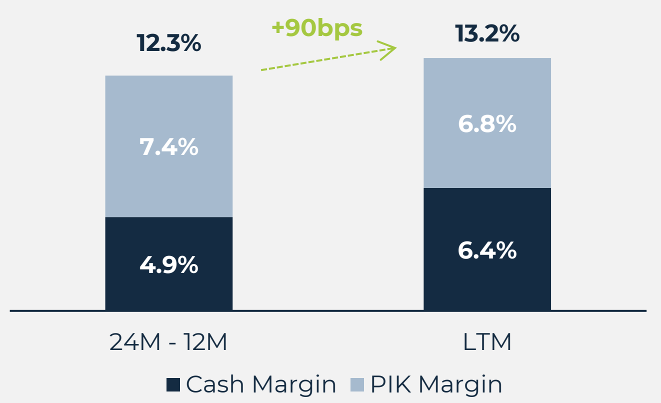
LATEST MARKET DYNAMICS (3/4)

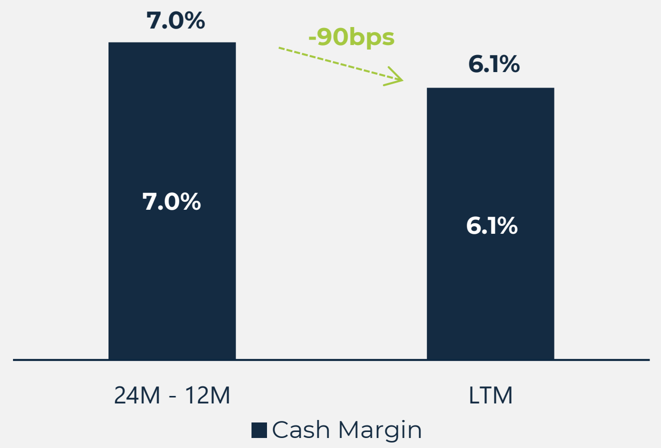
The Lower Mid-Market commands better terms and conditions for specialized players

	Middle Market avg. margin spread[1]		KCO margin spread		KSO margin spread	
# deals[2]			13	7	5	12
Credit spread / turn of leverage (bps)[3]	125	99	302	329	209	184

Margin spread







Comments

Middle Market:
- **Continued tightening of spreads** observed across the mid-market
- **Upper mid-market spreads have tightened** to syndicated loan levels

KCO:
- **Opportunistic credit** structures have shown greater resilience to margin pressure
- Strong **borrower recognition** and **sponsorless**
- Selective use of **PIK instruments**
- Maintaining **disciplined credit quality**

KSO:
- **Local sourcing networks** have supported pricing stability vs market
- Focus on the LMM with strong supply of opportunities allows for **high selectivity and protective loan documentation**

Source: Kartesia data as of June 2025
1. Based on Kartesia data as of Q2 2025; 2. 24M- 12M deals include senior debt investments made between 30 June 2024 and 30 June 2023, LTM deal count includes deals since 30 June 2024; 3. Spread per turn of leverage calculated as the LTM margin spread divided by the LTM average senior leverage.

LATEST MARKET DYNAMICS (4/4)

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

Internal

THE SHIFT IN CONVERSATION

From **WHY** to **HOW**

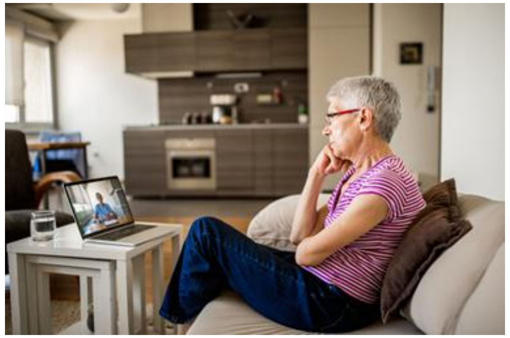
THE POWER OF PRIVATE DEBT





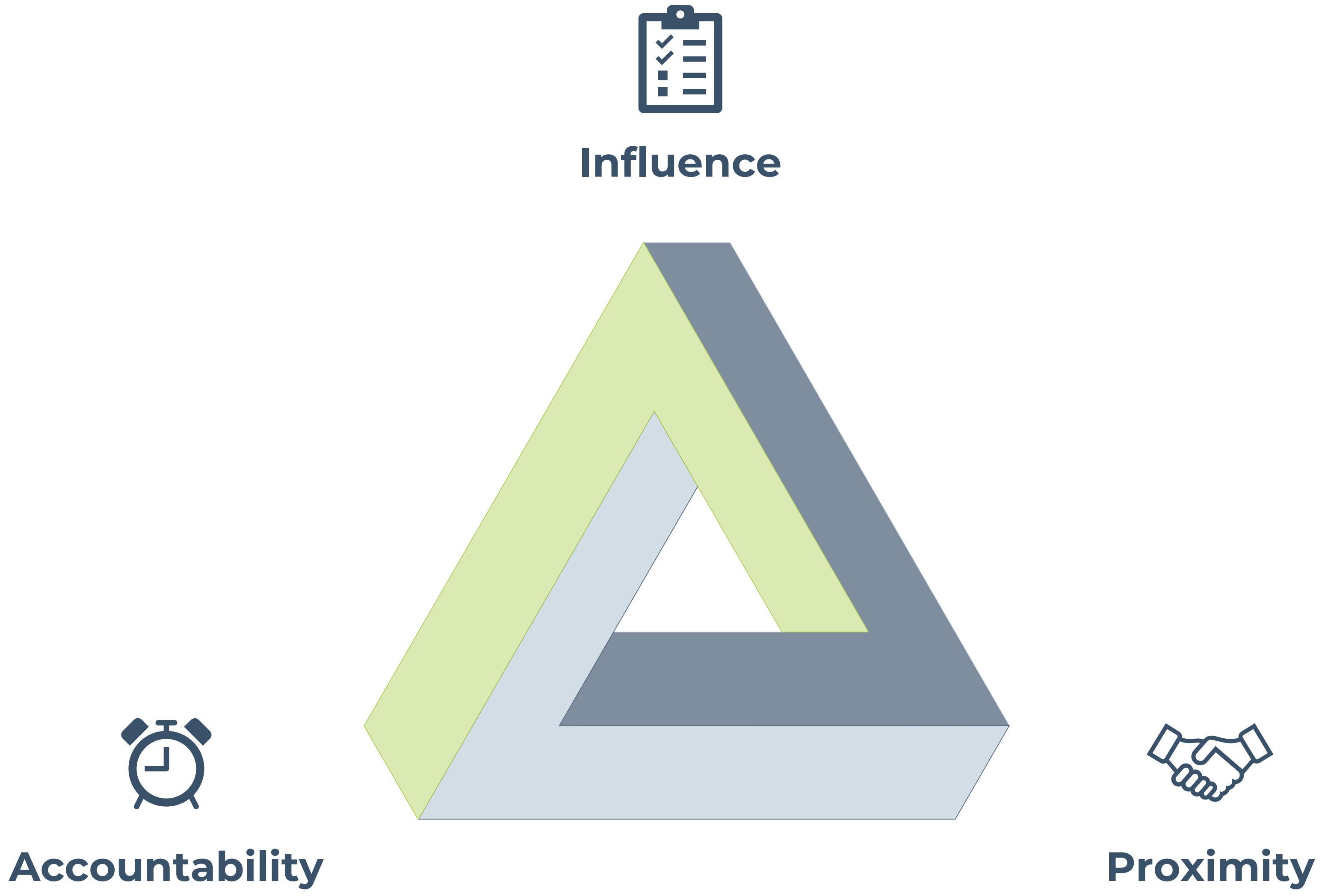




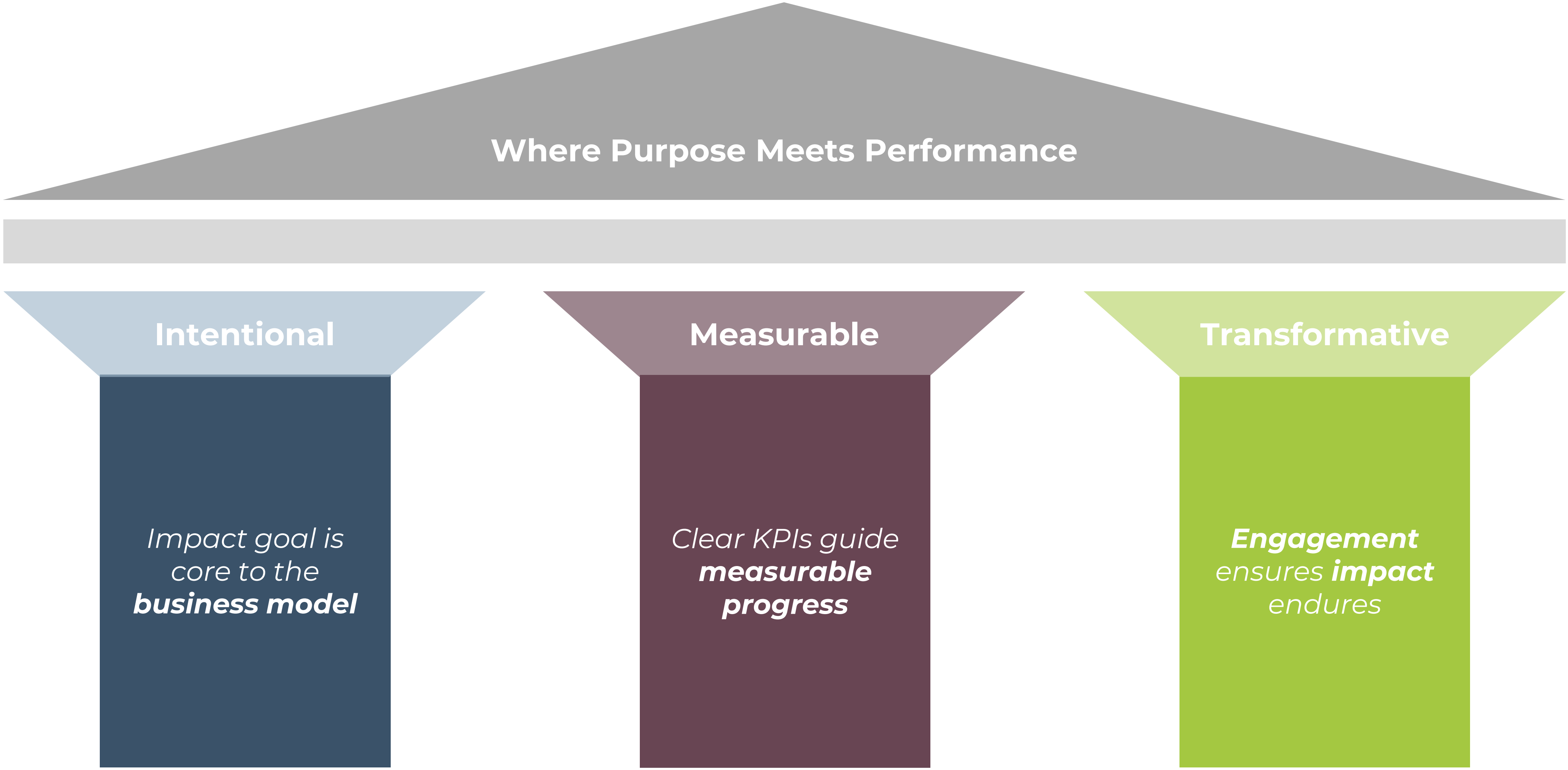


Internal

WHY PRIVATE DEBT IS A POWERFUL IMPACT TOOL



OUR IMPACT PHILOSOPHY – THREE CONVICTIONS, ONE DISCIPLINE



Source: Candriam

DRIVING IMPACT THROUGH WELL DEFINED OJECTIVES

Environmental objectives

- Climate change mitigation
- Climate change adaption
- Protection of water and marine resources
- Transition to a circular economy
- Pollution prevention and control
- Protection and restoration of ecosystems

Social objectives

- Fair pay and indiscriminate work environment
- Access to quality education
- Decent standard of living and well-being
- Investment in workforce development
- Inclusive and sustainable communities
- Mental well-being of staff

Kartesia Impact Fund

Relevant environmental SDGs

Relevant social SDGs

Sources: 1. Aligns to the principles of "Do No Significant Harm"

Source: Kartesia

Internal

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

CANDRIAM'S VALUE ADD IN THE IMPACT INVESTMENT PROCESS

Candriam bridges ESG expertise and investor needs through transparent impact assessment and independent oversight

Independent oversight

- **Independence**: from Kartesia & under NYLIM platform
- **Accountability & conflict-free** validation of impact assessments
- **Objective review**
  - Deal's impact rationale
  - SDG mapping
  - KPI selection

Impact and ESG expertise

- **Impact specialists** with over **two decades** of sustainable-investment **experience**
- **Impact** and **ESG due diligence**
- **Bring** to private markets
  - Institutional ESG standards
  - Sector benchmarks
  - Data-driven methodologies

Measurement and transparency

- **Validate** & **monitor** impact KPIs and improvement roadmaps
- **Independent data verification** & **alignment** with SDFR and the Operating Principles for Impact Management
- **Produce** portfolio-level **impact reporting** & **track outcomes** over time

Source: Candriam

INDEPENDENT OVERSIGHT – ENSURING RIGOUR & ACCOUNTABILTY

Assessing, measuring and optimizing impact through the investment journey

Impact Advisory Committee

Coralie De Maesschalck
Partner, Head of CSR & ESG (Observer)

Vincent Compiègne
Head of ESG Investments & Research

Wim Van Hyfte
Global Head of ESG Investments & Research

Ella Etienne-Denoy
Head of ESG, Continental Europe at CBRE

Cecile Rousseau
Director at Comply & Market

KIF Investment Committee

Laurent Bouvier
Managing Partner

Matthieu Delamaire
Managing Partner

Damien Scaillierez
Managing Partner

Charles-Henri Clappier
Partner
France

Coralie De Maesschalck
Partner
Head of CSR & ESG (Observer)

Benjamin Schall
Head of DACH

Nick Holman
Partner
Head of UK & Ireland

Impact Team

Kartesia Impact Credit Specialists

Ruben Moen
Director Benelux
Impact Champion

Kamil Kapasi
Director UK
Impact Champion
Certificate in ESG Investing CFA Institute

Joaquin Visquert
Associate Director Spain
Impact Champion

Davide Maggioni
Director Italy
Impact Champion

Nico Wellm
Investment Manager
Impact Champion

Iris Duffillot
Investment Manager
Impact Champion

30+ JUNIOR INVESTMENT PROFESSIONALS

Candriam ESG & Impact Specialists

Coralie De Maesschalck
Partner
Head of CSR & ESG

Vincent Compiègne
Head of ESG Investments & Research

Pauline Descheemaeker
Senior Impact Specialist – Private Assets

+ 15 CANDRIAM ESG SECTOR SPECIALISTS

Source: Candriam / Kartesia

Internal

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
Expected Returns	10.1% / 1.23x
Contractual Maturity	5 years
Net debt to EBITDA	1.3x (1.5x Gross)

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

Source : Kartesia October 2025 : 1. At deal entry

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

ANONYMOUS CASE STUDY (ONGOING)

Impact Through Life Extension of Used Process Equipment

Business Snapshot

- **European leader** in resale of used process equipment with **longstanding track record of over 100 years**
- **Diversified customer base** within food, pharmaceutical, and chemical sectors across multiple geographic markets
- Enables clients to access **high-quality, lower-cost, and sustainable machinery**
- Positioned to benefit from the **industrial circular economy and resource efficiency megatrend**
- Strong financial profile with steady **YoY revenue growth**
- **Asset cover** allowing for strong **downside protection**

Deal characteristics[1]

Investment Size (at par)	€17m Senior Secured TLB
Expected Returns	8.1% / 1.32x
Contractual Maturity	6 years
Net debt to EBITDA	2.1x

IMPACT RATIONALE

The Challenge

- Industrial equipment often discarded / scrapped early
- Manufacturing new machinery drives high material use and CO_2 emissions
- Demand for affordable, sustainable equipment is growing

Impact strengths

- Extends equipment lifespan and reduces industrial waste
- Avoids emissions by replacing new manufacturing
- Builds circular economy capabilities within traditional sectors

Potential Areas of Focus

- Measure avoided emissions and resources used from equipment reuse and resale
- Strengthen ESG governance structure policies, data, and reporting
- Increase supply-chain transparency for sourcing and renewal

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
12 RESPONSIBLE CONSUMPTION AND PRODUCTION
13 CLIMATE ACTION

Source : Kartesia October 2025 : 1. Ex[ected at deal entry

THB VERHOEF (DECLINED FOR IMPACT)

thb verhoef
diesel/gas/hydrogen engine components

Evaluating Alignment Between Ambition and Measurable Impact

Business Snapshot

- Dutch supplier of **engine components for marine and energy sectors**
- Provides **spare parts and services** for diesel and gas engines used worldwide allowing them to stay in operation for longer
- Long-standing, technically strong company with **stable recurring revenues**
- **Strong asset cover** through inventory
- However, its **core activity remains tied to fossil-fuel-based technologies**

Deal characteristics

- No pricing terms & returns as opportunity was **declined early in the process for Impact**
- **Nevertheless, attractive credit profile** ultimately financed through non-impact fund

REASONS FOR DECLINE IMPACT FUND

The Challenge

- Marine and energy sectors still heavily reliant on diesel and gas engines
- Components improve efficiency but don't accelerate the energy transition

Assessment Outcome

- Intentionality: Sustainability not embedded in the business model
- Measurability: No clear framework or KPIs for environmental outcomes
- Additionality: Limited potential to drive new low-carbon or renewable solutions

Key reasons for rejection

- Impact contribution mainly indirect, focused on efficiency in fossil systems
- Lack of measurability of its Impact Goals
- Presence of Do No Significant Harm (DNSH) risks emissions, waste, resource use
- Lack of commitment to transition toward renewable or low-carbon technologies

Source : Kartesia October 2025

04

Q&A

Q&A

Q&A

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Internal

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None of the interests of a Kartesia fund have been or will be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any U.S. state or other relevant jurisdiction. No such registration is contemplated. Neither the U.S. Securities and Exchange Commission nor any U.S. state or other authority or securities commission has reviewed or passed upon the accuracy or adequacy of the Presentation. Any representation to the contrary is a criminal offense. In addition, Kartesia funds have not been and will not be registered as an investment company under the Investment Company Act of 1940, as amended (the "Investment Company Act"), in reliance on one or more exclusions or exemptions therefrom. Eligible limited partners will be required to make certain representations regarding their qualifications, including that each is an "accredited investor" and a "qualified purchaser" as those terms are defined in the Securities Act and Investment Company Act, respectively.

Notice for residents in Canada
No securities commission or similar regulatory authority in Canada or elsewhere has reviewed or in any way passed upon this presentation or the merits of these securities, and any representation to the contrary is an offence. The securities may be sold in Canada only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the securities must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide an investor with remedies for rescission or damages if this offering document (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Economic Risks
Changes in policy with regard to taxation, fiscal and monetary policies, repatriation of profits, changes in economic conditions including, for example, interest rates, rates of inflation, industry conditions, competition, political and diplomatic events and other factors could substantially and adversely affect a fund's prospects and in particular a fund's ability to acquire and dispose of investments and other economic regulations are possible, any of which may have an adverse effect on investments. The economies of the countries in which the investments are located may differ favourably or unfavourably from one another with regard to the rate of growth of gross domestic product, the rate of inflation, capital reinvestment, resource self-sufficiency and balance of payments.

Insolvency Regimes
The value of a fund's investments may be impacted by various laws enacted for the protection of creditors in the jurisdictions of incorporation of the obligors thereunder and, if different, the jurisdictions from which the obligors conduct their business and in which they hold their assets, which may adversely affect such obligors' abilities to make payment on a full or timely basis. Jurisdiction-specific insolvency regimes may negatively impact borrowers' or issuers' ability to make payments to a relevant fund, or a relevant fund's recovery in a restructuring or insolvency, which may adversely affect a relevant fund's business, financial condition and results of operations

DISCLAIMERS AND KEY RISKS

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Legal Risks
Laws and regulations in certain jurisdictions, particularly those relating to foreign investment and taxation, may be subject to change or evolving interpretation. Further, situations may arise where legal action is pursued in multiple jurisdictions. As a result of the complex series of legal documents and contracts of some investments, such investments have a potentially greater risk of dispute over interpretation or enforceability of particular terms, than some other investments.

Currency Disclaimer
All amounts specified in this document are denominated in Euros. Any recipient who is resident in a country whose national currency is not the Euros should note that any returns on their investments or costs associated with purchasing, holding, converting or selling units in a fund or otherwise related to the investment in a Fund may increase or decrease as a result of currency fluctuations between the Euros and such national currency.

Tax Disclaimer
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).

Internal

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