

Responsible Investment

AnaCap Responsible Investing Report 2024

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A Message from our Managing Partner

Our annual Responsible Investing Report highlights our achievements over the past year, both across our portfolio and our firm. This has been a remarkable period for AnaCap, and we take pride in raising the bar for a manager of our size, as recognised by the industry.

Our portfolio companies continue to be leaders in their fields by embracing digital transformation, disrupting legacy models and embedding sustainability into their operations. For the fourth consecutive year, every AnaCap portfolio company has earned a medal in the annual ESG assessment with EcoVadis and performed exceptionally well against European industry benchmarks. At AnaCap, we have held ourselves to the same high standards, and were awarded a 'Gold Medal' from EcoVadis for the third year running, once again ranking us in the top 5% of rated companies globally. In 2024, we were shortlisted for the Real Deals ESG Champion of the Year. Our team's engagement and dedication have been instrumental across these efforts.

Despite our progress, we continuously review our processes as we aim for the highest standards as a lower mid-market private equity investor. In 2024, we worked to enhance the tracking of key sustainability metrics, and saw an improved UN PRI score compared to 2023. We have also taken deliberate steps to foster innovation, resilience and inclusive leadership across our ecosystem, launching our Cyber & Technology Centre of Excellence, Nexly, and hosting our first Female Leaders Off-site Workshop. Internally, we also enhanced our staff inclusion and development efforts and deepened our community partnerships.

As we look ahead, we remain focused on responsible and sustainable investing and delivering long-term value for all stakeholders. In 2025, we're particularly excited about our latest flagship vintage, which is classified as Article 8 under SFDR, underscoring our commitment to promoting environmental, social and governance characteristics in our investments.

I hope this report offers a clear reflection of our journey so far - and our ambitions for the future.

Nassim Cherchali
Managing Partner



"At AnaCap, we believe focusing on environmental, social and governance principles can add value for all stakeholders. Our commitment is not just about responsible investing; it is about leveraging these principles to create sustainable growth and long-term value. We are working to drive positive outcomes for our investors, portfolio companies and the broader community."

Who We Are

A situation and sector specialist, backing entrepreneurial teams seeking a genuine partnership to unlock outsized growth in their next phase of life.

Investment Strategies and Philosophy

AnaCap is a specialist private equity investor focused on unlocking lower mid-market opportunities within the European financial ecosystem. We partner with founders and entrepreneurial management teams to build scalable, resilient businesses across services, technology, and software verticals. The investment universe we source from is sizeable, across sub-sectors such as insurance, wealth management, payments and regtech. Our strategy is rooted in a thesis-led origination model, driven by mega-trends and structural tailwinds, overlaid with geographies to maximise conviction by finding the optimal market and sector.

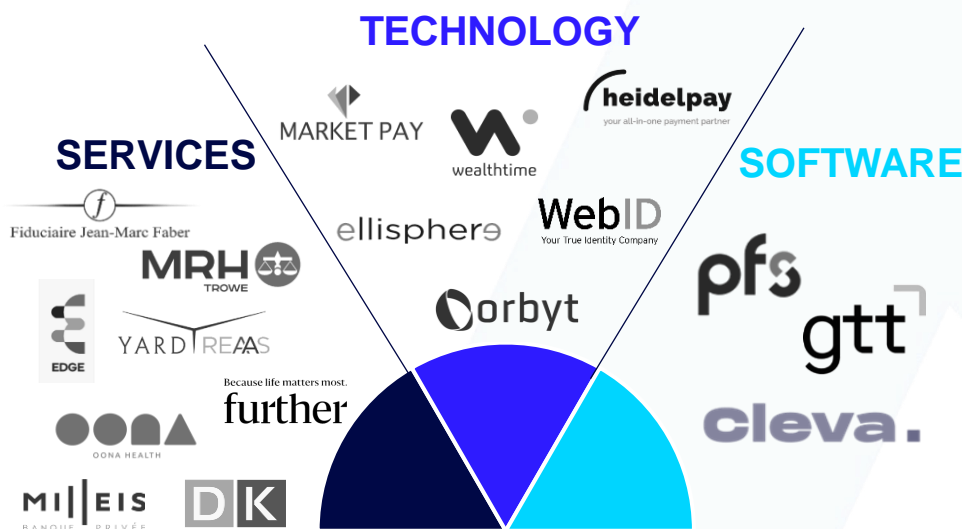
We typically target asset-light, non-cyclical B2B businesses, with lean capital structures and a high frequency of recurring revenues. With a proven track record of value creation, we bring execution experience, deep sector expertise, and a replicable playbook to drive growth through both organic and inorganic means. Please find details of the firm's current portfolio below.

As an active owner, we are focused on driving operational excellence, digital enablement, and responsible business practices through our proven value creation framework. Integration of responsible business practices is central to this model—helping us identify opportunities, mitigate risks, and build resilient companies.

We also recognise that our commitment to responsible investing must be reflected not just in our portfolio, but in how we operate as a firm. Embedding ESG principles across our organisation is key to how we lead by example and deliver lasting impact.

Key AnaCap Characteristics

- ✓ Lower Mid-Market Private Equity (Buyout)
- ✓ Services, Technology and Software within Financial Ecosystem Pan-European
- ✓ Committed to SFDR Article 8 alignment
- ✓ €25-100m equity cheques
- ✓ €5-15m EBITDA businesses
- ✓ Non-cyclical / non-discretionary B2B(2C)
- ✓ Recurring revenues
- ✓ Lean capital structures
- ✓ Combination of founder-led businesses and carve outs



Firm Highlights

From our growing portfolio of companies to our consistent delivery of responsible investment strategies, these figures offer a snapshot of who we are - and the progress we continue to make.



Commitments and Recognition



ecovadis

Gold Medal (Gold = top 5% companies)



Portfolio Highlights

We are proud to report that our portfolio companies continue to make positive strides forward, advancing responsible business practices across their operations. This success is underpinned by the strong alignment we build with founders & management teams, who actively support our efforts to monitor progress and implement meaningful change. The highlights below summarise our 2024 achievements, but for a deeper dive into the portfolio's performance, please refer to pages 12–27.

15

Number of Portcos

100%

Portcos received
EcoVadis medals

53%

Renewable Energy
usage vs 13%
benchmark¹

5,556

Total Workforce

103

ESG metrics
measured

100%

Portco policy
adoption across
5 key areas

€1.01

BN

Aggregate
Revenues

91%

Portcos improved
their ESG
performance vs.
2023

92%

Completed
employee survey vs
69% benchmark¹



Because life matters most.



Fiduciaire Jean-Marc Faber

Our Responsible Investment Timeline



2025

- Three new deals closed
- AnaCap move data management to Novata to enhance portfolio insights
- Second Female Leaders Off-site Workshop (FLOW)



2024

- EcoVadis gold medal for the third year in a row
- Two new deals closed
- First close on our new Article 8 Fund
- Shortlisted for the Real Deals ESG Champion of the Year – Upper Mid Cap
- Inaugural Female Leaders Off-site Workshop (FLOW) took place



2023

- Joined iCI and completed our first carbon footprint
- Real Deals ESG Awards Nomination
- EcoVadis gold medal for the second year in a row
- Ranked 12th over 161 PE firms and 10th from the 81 Mid- Market firms in Orbis Transparency Index 2023 . Our total score was 71%, where the industry average was 35%.



2022

- First ESG Data Reporting System implemented
- EcoVadis gold medal



2019

- Annual EcoVadis assessments begin
- AnaCap becomes PRI signatory



2016

- AnaCap institutes ESG policy



Integrating Sustainability: Our Goals

We seek to invest responsibly by identifying gaps and highlighting opportunities where businesses are uniquely positioned to make a positive contribution to our objectives.



Environmental Responsibility

Contribute to the development of a financial services sector that is more sustainable and efficient. This includes investing in businesses that are disrupting legacy models, enhancing digital customer experiences, and driving operational excellence through best-in-class IT and data solutions.



Social Responsibility

Support businesses that are broadening access to financial services or eliminating legacy barriers. This includes fostering employee ownership, engagement and training and promoting inclusive cultures.



Governance

Embed strong governance frameworks to support long-term organisational success. This includes embedding robust boards, experienced finance and compliance professionals, and structured audit and risk processes – all designed to provide a solid foundation for growth.

“ At AnaCap, responsible investing is core to our strategy and engagement model. We believe that a robust focus on sustainability, social factors and governance enhances engagement and productivity and supports operational resilience. **”**



Victoria Brown
Partner,
General
Counsel and
Head of ESG

Integrating Sustainability: Our Process

➤ Pre-Acquisition Due Diligence

- We carry out ESG due diligence on every prospective transaction to identify potential risks and opportunities early. This helps inform our value creation strategy and determine required resourcing.

➤ Value Creation

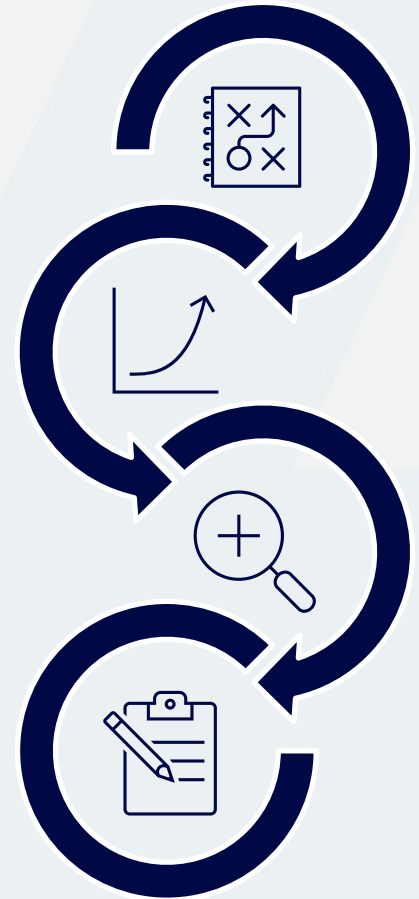
- Following acquisition, we implement a tailored 120-day plan, establishing an ESG strategy, timeline, and Board-level accountability for delivery. We work with management teams to ensure robust governance, including workplace policies, employee training and compliance with reporting requirements. Our collaborative approach supports alignment across stakeholders.

➤ Monitoring & Assessing

- ESG reporting is mandatory for all portfolio companies. We conduct annual baseline assessments, including data collection via Novata and independent assessments via EcoVadis, using this data to drive improvements and monitor progress.

➤ Governance & Oversight

- AnaCap's Board oversees the responsible investment strategy, with implementation led by the Legal & Compliance function and supported by Investor Relations. Quarterly internal reporting ensures continued focus and accountability at the fund level.



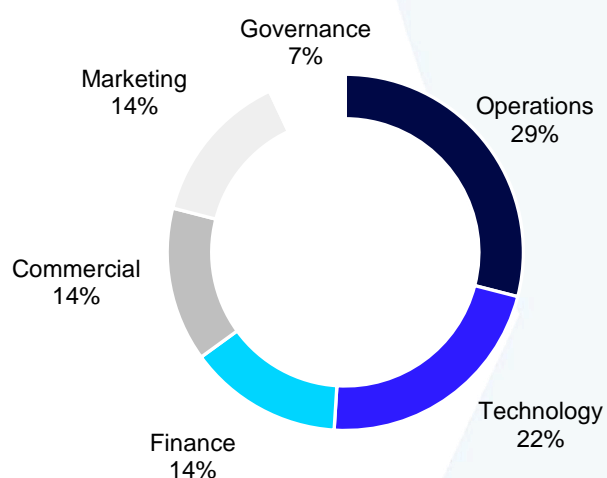
Spotlight : Cyber & Data Security

In 2024, AnaCap launched Nexly, a Technology & Cyber Centre of Excellence dedicated to AI and Cyber Security. Nexly collaborated with several of our portfolio companies to evaluate their cybersecurity measures using the CIS framework and ISO27001 standard. Nexly also provided support with implementing enhanced security protocols. Plans for 2025 include completing the review for the remainder of the portfolio as well as focusing on continuous improvement of cyber defences and further upgrades of technology capabilities.

Empowering Female Leadership Across the Portfolio

- In 2024, AnaCap proudly hosted our first Female Leaders Off-site Workshop (**FLOW**), bringing together women holding senior (C-suite and "Heads of") roles from across our portfolio for a day of interactive workshops, skills development and knowledge sharing. FLOW is designed to encourage attendees to build their networks and lead in their organisations with greater confidence, authenticity and influence.
- FLOW 2024 convened a dynamic and diverse group of **14 leaders** from **8 portfolio companies** across **5 countries**, bringing together strong operational and strategic leadership from across our portfolio.

Attendees – C-suite and "Heads of" by Department



- FLOW reflects AnaCap's commitment to advancing female leadership, accelerating cross-company collaboration and reinforcing our belief that inclusive leadership strengthens culture, decision-making, and business performance.
- In 2025, we hosted another FLOW event with **29% more attendees**, **50% more portfolio companies** represented, and **60% more countries** represented.
- We are committed to building on this success by continuing to grow and strengthen the network of female leaders across our portfolio.

“ This was an excellent opportunity to meet and share knowledge and experience. Meeting each other and sharing our stories brings our creativity to the surface and makes us see issues differently. ”

Karolina Mitraszewska
COO & VP of Management
Board, NestBank S.A.

Portfolio Overview: Metrics and Benchmarking

2024 Metric Framework

Summary Statistics

10 Companies collected data via Novata

Total Metrics Reported

103	48 Quantitative metrics
Total ESG Metrics	55 Qualitative metrics
	49 Benchmarked metrics ¹
	27 Bespoke metrics

Breakdown by E, S and G¹

35	Environmental metrics
42	Social metrics
26	Governance metrics

Minority Investments

2 Minority investments collected and reported their ESG data through alternative frameworks.

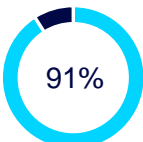
EcoVadis Highlights

All of our assessed portfolio companies have received EcoVadis medals for 4 consecutive years.

3 companies received a Gold Medal

2 companies received a Silver Medal

6 companies received a Bronze Medal



of portfolio companies improved their score in 2025 vs. previous assessments.



of our assessed portfolio were classified to have "Advanced" ESG maturity as per EcoVadis performance benchmarking.

Topics Reported

Environmental



Carbon emissions
Energy

Social



Diversity, equity & inclusion
Health and safety
Staff turnover

Governance

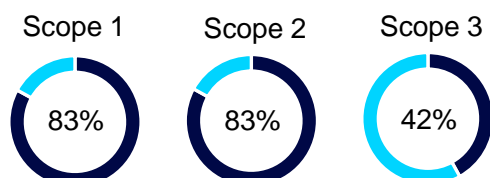


Cyber security
Governance policies
Board diversity

ESG Across the Portfolio

Environmental

Tracking Each Emissions-type



There are two key insights that we draw from our portfolio's emissions data:

- Scope 3 emissions are the most challenging to collect.
- Scope 3 emissions are an order of magnitude greater than Scopes 1 and 2.

This makes our challenge clear, we aim to help the portfolio to better calculate and baseline their Scope 3 emissions to then create strategies to reduce the footprint in the broader value chain.

Environmental

Percentage of Renewable Energy Consumed



We were very pleased to see that there is a high rate of renewable energy usage across the portfolio, at 53%, this is notably higher than the Novata benchmark, 13%.

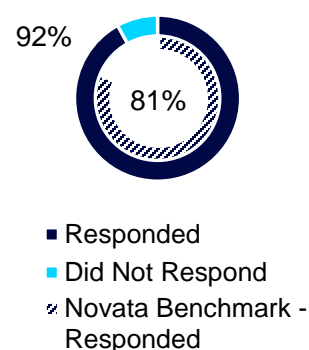
A result of this is that 9/10 companies that reported had lower Scope 2 emissions than the relevant Novata sector benchmark.

Social

Employee Engagement & Turnover

Employee engagement is important to our portfolio - 92% conducted an employee survey which is encouraging, although we hope to increase this to 100%.

Employee Survey



As well as high rates of employee engagement, the portfolio also displays low rates of employee turnover.

Annual Percent Turnover



Governance

Policy Adoption Across Portfolio

Policy	% Portfolio with Policy	Novata Benchmark
Code of Conduct	100%	93%
DEI	100%	67%
ESG	100%	43%
Anti-Corruption & Bribery	100%	75%
Whistleblowing	100%	77%

We believe that good governance is the foundation for long-term, sustainable growth. The high adoption rate of key policies underscores our portfolio companies' commitment to aligning with AnaCap's ESG strategy and objectives.

External Assessments

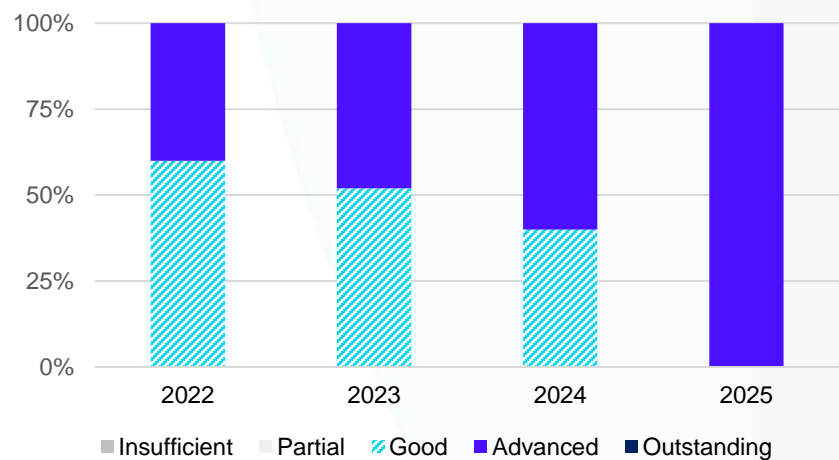
We recognise that a one-size-fits-all approach is neither practical nor effective across a diverse portfolio. Instead, we provide a flexible framework that ensures consistent evaluation of ESG risks and opportunities, while allowing tailored implementation aligned to each company’s context.

Our goal is to measure and recognise the progress that each company makes year-on-year and we are proud to report that our portfolio once again outperformed the EcoVadis global benchmark and the benchmark for private equity-backed companies across all five key categories in the 2024-2025 assessment cycle.

All AnaCap portfolio companies assessed by EcoVadis received a medal in the latest assessment cycle.

From 2022 to 2025 Anacap portfolio companies improved the share of Good to Advanced ratings year-on-year. 100% of the portfolio was rated Advanced in 2025.

EcoVadis Aggregate Score Improvement Over Time



100% Portfolio companies received EcoVadis medals for the 4th consecutive year

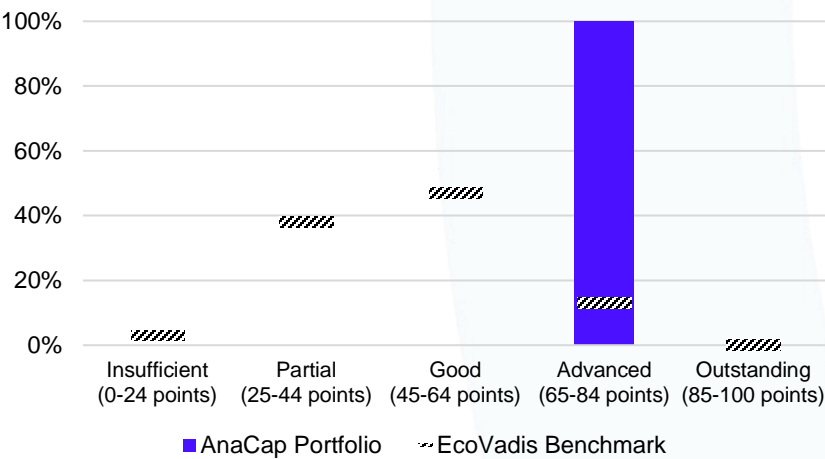
91% Portfolio companies improved their score in 2025 vs. previous assessments (EV Benchmark: 66%)

+16.4 Average points improvement comparing with first assessments (EV Benchmark: +3.7)

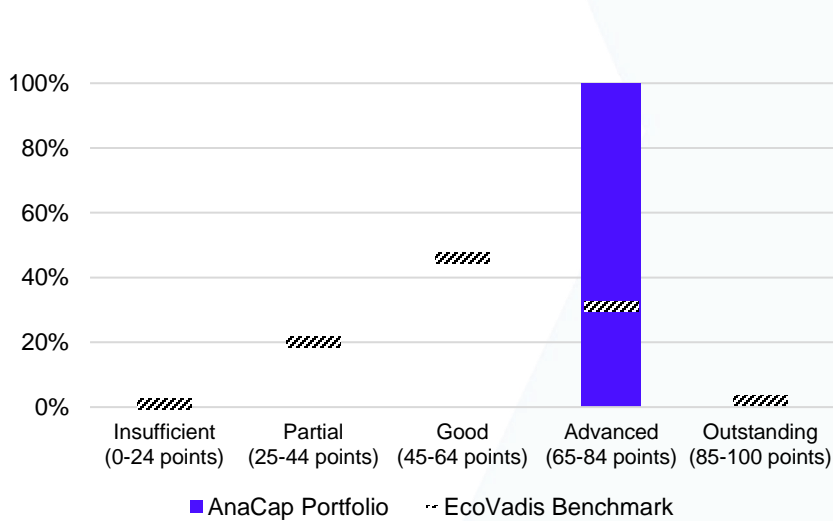
+50.0 Largest point increase in scoring comparing with first assessment (Nest Bank)

External Assessments

AnaCap Compared to EcoVadis Global Benchmark



AnaCap Compared to EcoVadis PE Benchmark



Overall

69.6

ecovadis

+21.1
Compared with
Benchmark

Environment

70.1

+20.7
Compared with
Benchmark

Labour & Human
Rights

69.8

+18.8
Compared with
Benchmark

Ethics

72.4

+26.7
Compared with
Benchmark

Sustainable
Procurement

61.5

+21.5
Compared with
Benchmark

Overall

69.6

+12.6
Compared with
Benchmark

Environment

70.1

+11.9
Compared with
Benchmark

Labour & Human
Rights

69.8

+11.2
Compared with
Benchmark

Ethics

72.4

+16.7
Compared with
benchmark

Sustainable
Procurement

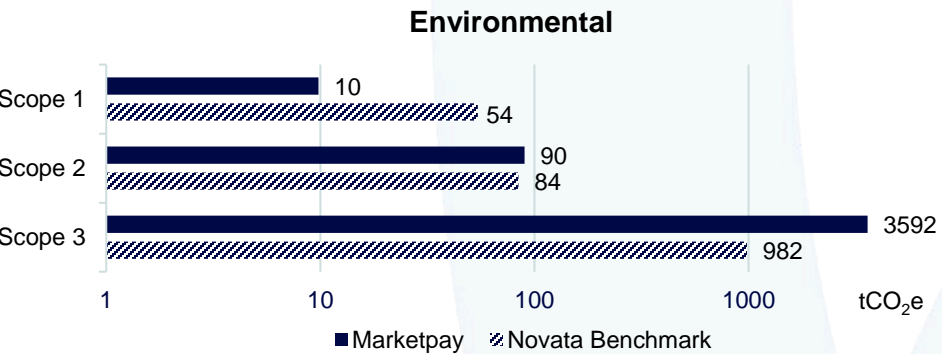
61.5

+11.8
Compared with
benchmark

Portfolio Case Studies

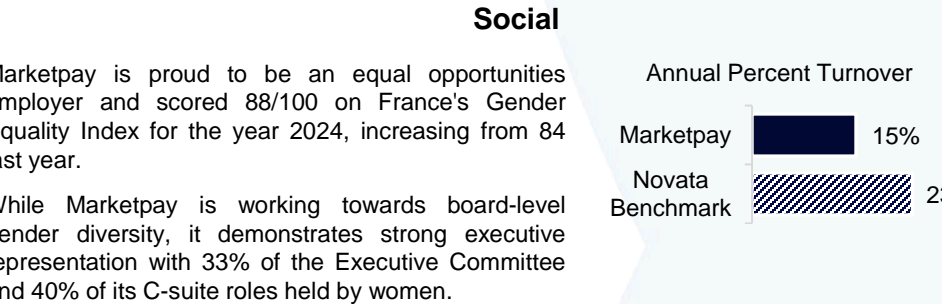
ESG At Marketpay

Marketpay is a European integrated payments platform offering a range of solutions for merchants, including in-store, online, and mobile payment processing. The company is present in 11 countries and has 3 billion managed transactions and 180,000 managed terminals.



Marketpay tracks Scope 1, 2 and 3 emissions, has a short-term Paris-alignedGHG reduction target and also set a decarbonization strategy to achieve thistarget, collectively evidencing their commitment to reducing their emissions.

As a tech-based services firm, Marketpay has lower Scope 1 emissions than the Novata benchmark but higher Scope 3 emissions. There are minimal direct emissions from its business, more occur elsewhere in the value chain. In our view, emissions intensity can be a more telling metric to compare against as it accounts for company size and as such it is important that Marketpay's Scope 3 emissions intensity, normalized by revenue, is lower than the Novata benchmark.



Governance

	Marketpay Response	Novata Benchmark
GDPR Compliance	Yes	n/a
Code of Conduct	Yes	93%
Supplier audits	Yes	36%



AnaCap
Recommended
Policies
6/6

Board
Oversight of
ESG
Yes

Share of
Women on
the Board
0%

Share of Women
on
the Executive
Committee
33%

Carbon
Footprint
(tCO₂e)
3,692

2024
Areas of
Strength

72%

Employee Survey
Response Rate

40%

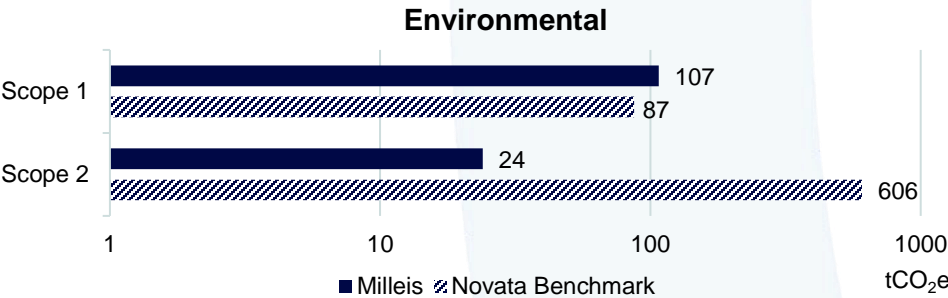
Of C-Suite employees
are women

82

Employee Satisfaction Score

ESG At Milleis Banque

Milleis Banque is a French private bank offering wealth management, investment solutions and banking services to high-net-worth individuals and families. Milleis received a gold medal in their Ecovadis assessments for four consecutive years.



Milleis also began aligning its regulatory disclosures with the Corporate Sustainability Reporting Directive (CSRD) for the 2024 financial year, reflecting its commitment to compliance and enhanced transparency. While Milleis acknowledges that Scope 3 emissions data is not yet complete due to limited input from suppliers and data providers, it has consistently tracked and reported Scope 1 and 2 emissions. Milleis also discloses its Scope 3 coverage rate and are transparent about current limitations - demonstrating their commitment to improving emissions reporting over time.

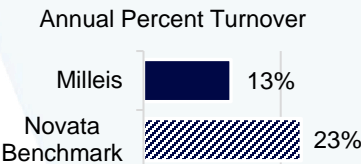
AnaCap
Recommended
Policies
6/6

Board
Oversight of
ESG
Yes

Social

Milleis pride themselves on being a good place to work. The company has 70% employee stock ownership and a very low rate of employee turnover.

Milleis value diversity at all levels of the business, with 48% female employees, 27% female C-Suite members and 40% female Board members.



Share of
Women on the
Board
40%

Governance

	Milleis Response	Novata Benchmark
Supplier Audits	Yes	n/a
Code of Conduct	Yes	96%
Policies for UNGC Principles & OECD	Yes	29%

Carbon
Footprint
(tCO₂e)
131*

*Scope 1 & 2 only.

2024
Areas of
Strength

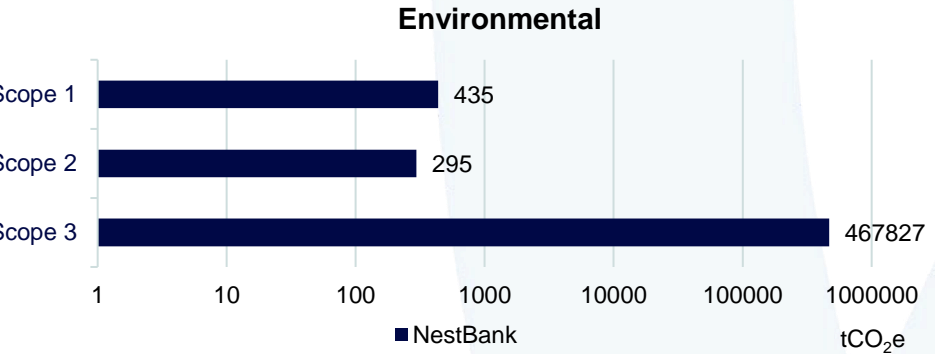
70%
Employee Stock
Ownership

40%
Of the Executive Committee
are women

100%
Of employees received some
form of training in 2024

ESG At NestBank

Nest Bank is a Poland-based financial institution primarily focused on providing digital banking services and products to individual and business (micro-entrepreneur) clients in Poland. Nest that has been awarded a gold medal (top 5% of companies) by EcoVadis every year since 2022. Nest have also been a UN Global Compact signatory since October 2021.



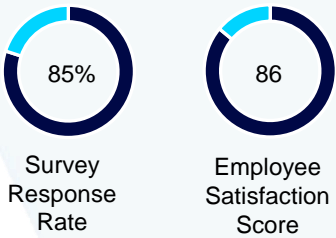
In 2024, Nest produced its first reporting in compliance with the European Sustainability Reporting Standards for CSRD and it discloses complete emissions data. Nest's Scope 3 emissions coverage is particularly impressive compared to benchmark data. This is by far their greatest source of emissions and they lead peers through having clear oversight of their exposure.

Social

Engaging with employees and constructively using their feedback to inform workplace culture is important to Nest. The company reported an employee survey response rate of 85% and employee satisfaction score of 86.

Nest was recognised as one of Poland's Best Employers in Forbes' prestigious rankings in 2024.

Nest has a diverse workforce, with 53% female employees and 27% female C-Suite employees.



Governance

	Nest Response	Novata Benchmark
Supplier audits	Yes	n/a
Responsible Procurement Charter	Yes	n/a
ESG Policy	Yes	46%

Nest!



AnaCap
Recommended
Policies
6/6

Board
Oversight of
ESG
Yes

Share of
Women on the
Board
10%

Carbon
Footprint
(tCO₂e)
467,828

2024
Areas of
Strength

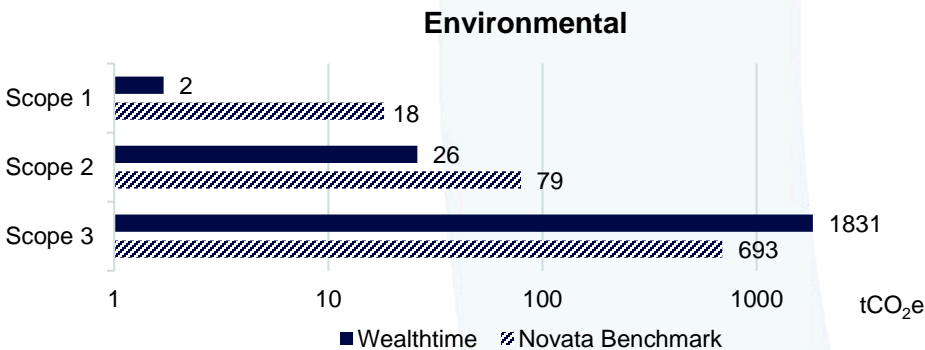
100%
Of employees received
training

86
Employee Satisfaction
Score

25%
Women on the Executive
Committee

ESG At Wealthtime

Wealthtime is a UK-based financial services group that provides investment platform solutions, working with financial advisors to help investors manage their portfolios.



Being in the financial sector, Scope 3 are the most sizeable and important emissions source. Despite having slightly higher emissions than the Novata sector benchmark, the benchmarking group is relatively small and peers are from a range of different industries in the financial sector. Wealthtime did however manage to cut carbon emissions by 450 tCO₂e compared to 2023. Wealthtime plan to establish a long-term GHG emissions reduction target in the next two years to further reduce emissions.

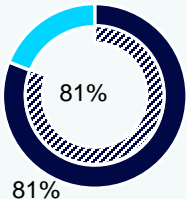
Social

Wealthtime are accredited by the Good Business Charter in recognition of their commitment to ethical and responsible business practices.

At Wealthtime, 40% of all employees are female, yet women make up 43% of the C-Suite.

They are also very active in the community, through their sponsorship of Bath City Women FC and through the Wealthtime Foundation.

■ Survey Response Rate
▨ Novata Benchmark



Governance

	Wealthtime Response	Novata Benchmark
Supplier audits	Yes	n/a
Responsible Procurement Charter	Yes	n/a
ESG Policy	Yes	46%
GDPR Compliance	Yes	n/a

2024
Areas of
Strength

40%

Of the top 10 highest-paid profiles are women

43%

Of C-Suite employees are women

40%

Of total energy consumption comes from renewables.

AnaCap
Recommended
Policies
6/6

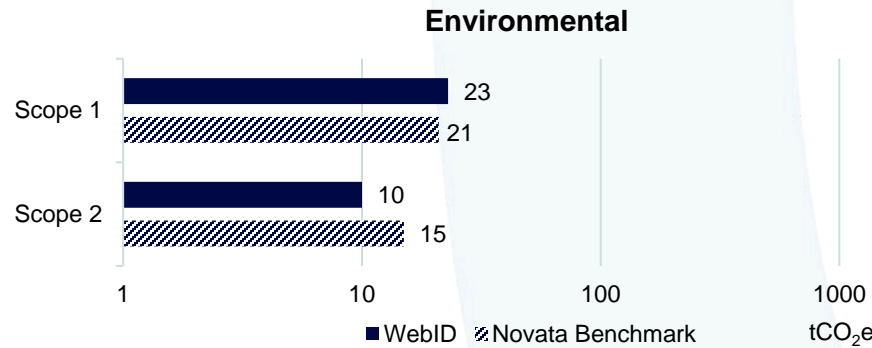
Board
Oversight of
ESG
Yes

Share of
Women on the
Board
33%

Carbon
Footprint
(tCO₂e)
1,858

ESG At WebID

WebID is a digital identity verification provider based in Germany that offers solutions for online identification, authentication, and electronic signature services, focusing on high-assurance verticals such as the financial services industry, including c. 80% of banks and financial institutions in German-speaking countries.



WebID have reported Scope 1 and 2 emissions, the market-based Scope 2 value shown above is very low because over 50% of WebID’s energy comes from renewable sources.

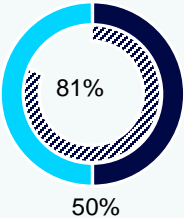
WebID have a decarbonisation strategy and a GHG reduction target in place, this target focuses on Scope 1 and 2 emissions, aiming to reduce these to zero by 2030. WebID review their target setting annually, so may consider formal Scope 3 reduction targets once data availability improves in the future.

Social

WebID is in the process of improving its employee engagement in 2025 by introducing more frequent surveys.

Despite lagging the Novata sector benchmark in terms of completion, WebID were pleased with the response rate as survey completion was optional.

- Survey Response Rate
- ▨ Novata Benchmark



Governance

	WebID Response	Novata Benchmark
GDPR Compliance	Yes	86%
Code of Conduct Policy	Yes	94%
ESG Policy	Yes	38%

2024
Areas of
Strength

54%

Of energy consumed is renewable

86%

Of employees received anti-money laundering training



WebID have a profit-sharing scheme in place



AnaCap
Recommended
Policies
6/6

Board
Oversight of
ESG
Yes

Share of
Women on the
Board
0%

Carbon
Footprint
(tCO₂e)
33*

*Scope 1 & 2 only.



AnaCap
Recommended
Policies
6/6

Board
Oversight of
ESG
Yes

Share of
Women on
the Board
0%

Share of Women
on
the Executive
Committee
63%

Carbon
Footprint
(tCO₂e)

*The company are
finalising 2024
emissions values.

The Portfolio: Case Studies

ESG At Further

Further develops and designs niche health insurance products globally, developing services and insurance plans that allow patients affordable and timely access to the world's leading medical experts and hospitals.

Further are proud to have joined the UN Global Compact in October 2024, evidencing their commitment to sustainable and inclusive business practice.

Environmental

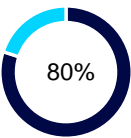
Further are still in the process of finalising 2024 emissions values in time for UN Global Compact reporting due 31 July 2025 (but not in time for this Report). They have collected emissions since 2022 and cover 13 emissions sub-categories. This level of granularity is important to ensure the data is complete and accurate.

As 99% of Further's emissions are Scope 3 and are outside of their direct control in many instances, they have decided not to set a decarbonisation strategy but instead purchase carbon offsets. Since 2022, they have offset 100% of their emissions through reforestation projects.

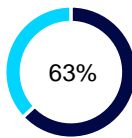
“At Further, we recognise the urgency of addressing climate change and acknowledge our responsibility in contributing to a sustainable future. Through our partnership with CO2 Revolution and the impactful tree-planting project in Carballedo, we are taking a significant step towards a greener, more sustainable tomorrow.”

Social

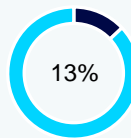
Survey Response



Female C-Suite Share



Employee Stock Ownership



Further conducted an employee survey and had an 80% response rate. They also have c. 13% employee stock ownership. The company seeks to empower employees and was proud to earn the 'HappyatWork' certification in 2024.

Further values having a diverse and inclusive workforce, with 66% female employees and 63% female C-Suite employees, it is a leader amongst the portfolio in this respect.

Governance

	Further Response
Human rights impact assessment	Yes
Supplier audits	Yes
Responsible procurement charter	Yes

2024
Areas of
Strength

100%

Of emissions offset through
reforestation projects

63%

Women on the
Executive Committee

66%

Of Employees are Women

ESG At Orbyt

Orbyt is a leading provider of invoice distribution, customer onboarding solutions, and payments in the Nordics, focused on clients with large customer bases and transaction volumes operating in financial services, along with utilities, media & telecoms, insurance and debt collection.



AnaCap
Recommended
Policies
6/6

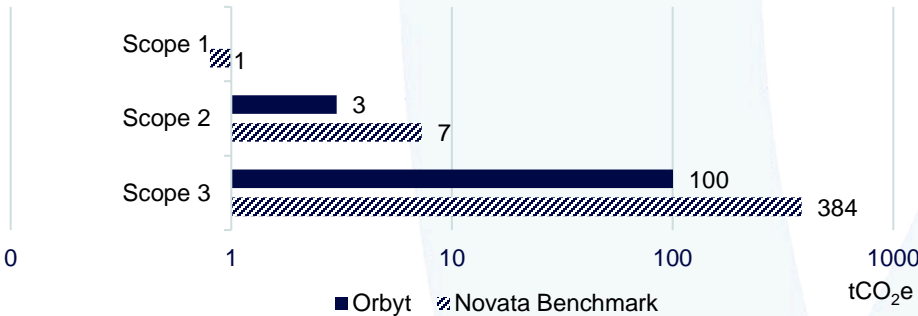
Board
Oversight of
ESG
Yes

Share of
Women on the
Board
0%

Share of Women
in C-suite
40%

Carbon
Footprint
(tCO₂e)
103

Environmental



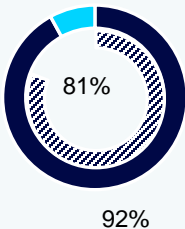
Orbyt disclosed Scope 1, 3 and 3 emissions for the first time in 2024, as well as developing a strategy to decarbonise. Orbyt are looking forward, with a decarbonisation strategy in place as well as exploring credible carbon offsets to tackle residual emissions from their products and services. This should prepare them well to keep their emissions intensity low as the company grows.

Social

Orbyt evidences its employee engagement through the high response rate to its employee survey, 91%. Orbyt has been successful retaining employees, with a low turnover rate of 10.3% as well as promoting women to leadership roles, with 40% of the 10 highest paid profiles held by women.

This is part of broader efforts to improve diversity. Orbyt have increased the share of women from 15.9% in 2022 to 22.7% in 2025 through inclusive hiring processes.

- Survey Response Rate
- ▨ Novata Benchmark



Governance

	Orbyt Response	Novata Benchmark
GDPR Compliance	Yes	86%
Code of Conduct Policy	Yes	94%
Supplier Audits	Yes	61%

2024
Areas of
Strength

82%

Of energy comes from
renewable sources

59%

Of company stock is
owned by employees

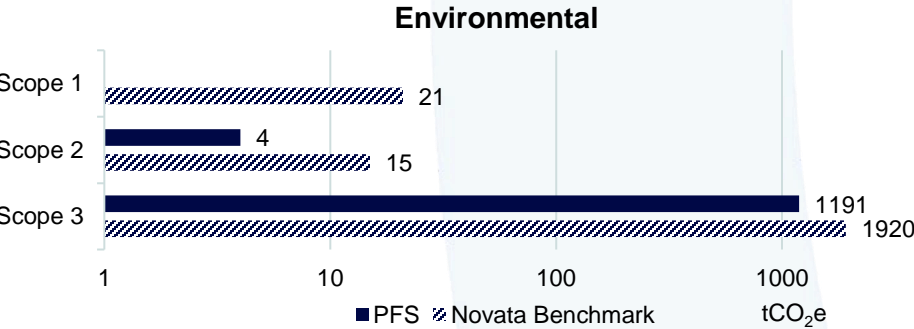
40%

Share of women in the
C-Suite



ESG At PFS

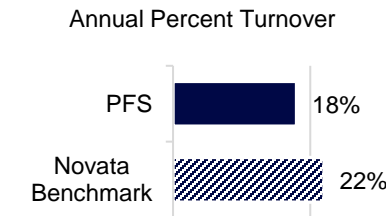
PFS is a multinational leader in proprietary software, data and artificial intelligence solutions for the credit lifecycle. From origination to credit management, payments and collections, collections and recoveries, as well as ancillary processes, both legal and real estate.



As is typical for a company in this sector, PFS primary source of GHG emissions are Scope 3. They should be able to reduce this through supplier audits (already in place), . Once PFS is comfortable with its Scope 3 data completeness, it expects to consider establishing decarbonisation plans and targets.

Social

PFS have lower employee turnover than the Novata sector benchmark. PFS are also publicly committed to integrating the Ten Principles of the UN Global Compact into the fundamentals of their business strategy and operations.



“Commitment to people is one of the core pillars of our ESG strategy. We promote an inclusive, flexible and equitable work environment, encouraging the wellbeing and professional development of all our employees.”

Governance

	PFS Response	Novata Benchmark
ESG Policy	Yes	38%
GDPR Compliance	Yes	86%
Supplier Audits	Yes	61%

2024
Areas of
Strength

96%

Energy comes from
renewable sources

91

Employees receive
training

18%

Low employee turnover

AnaCap
Recommended
Policies
6/6

Board
Oversight of
ESG
Yes

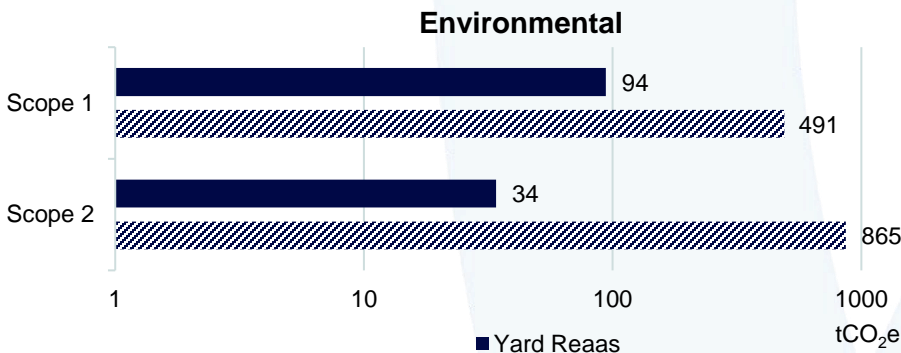
Share of
Women on the
Board
25%

Carbon
Footprint
(tCO₂e)
1,195

ESG At Yard Reaas

Yard Reaas is a leading independent Italian group providing comprehensive real estate consulting and integrated management services, operating across institutional and distressed markets for investors and financial institutions, with expertise in technical due diligence, project management, ESG, valuation, and property management.

Yard Reaas were acquired by AnaCap during this reporting period.

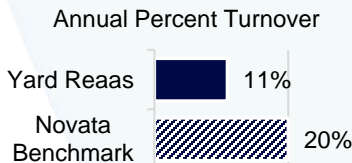


Yard Reaas performed favourably on Scope 1 and 2 emissions compared to the Novata sector benchmark. The market-based Scope 2 value shown above was particularly low due to the high share of renewable energy usage, 63%. Yard Reaas are engaging with relevant stakeholders internally to begin estimating Scope 3 emissions in the coming year.

Social

Yard Reaas have a particularly low employee turnover rate which, combined with an employee satisfaction score of 70, signals that employees feel valued in their role.

Yard Reaas value having a diverse workforce and 52% of employees are women which is testament to this. Women are also represented in senior leadership positions, with 33% of C-Suite employees being female.



	Yard Reaas Response	Novata Benchmark
GDPR Compliance	Yes	n/a
Code of Conduct Policy	Yes	91%
Supplier Audits	No	29%

2024
Areas of
Strength

63%

Of total energy consumed is renewable

70

Employee Satisfaction score

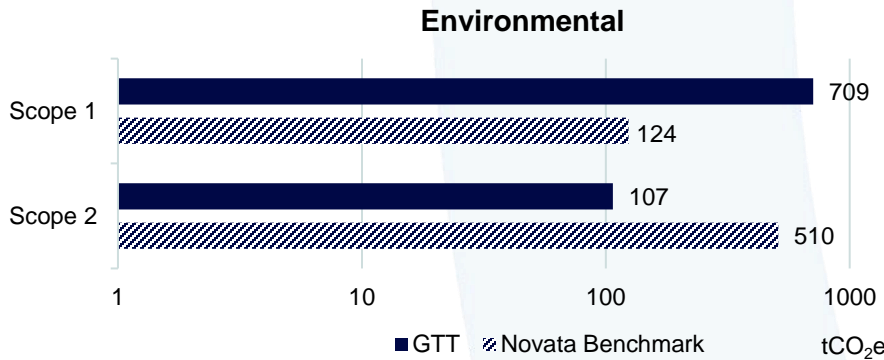
33%

Share of women in the C-Suite

ESG At GTT – Minority Investment

GTT is a leader in local tax management in Spain, offering technological solutions and services to improve tax administration and digital governance.

GTT are committed to various ESG principles as is evidenced by their renewed commitment to the UN Global Compact as well as their EcoVadis gold medal.



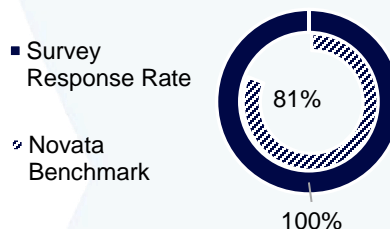
GTT's Scope 3 emissions reporting for 2024 is not yet complete, however, this will be provided later in the year. GTT manages to significantly outperform the Novata sector benchmark in terms of Scope 2 emissions as it has 100% renewable energy consumption.

Social

GTT's software was adopted by the Tax Administration of Honduras to modernise its tax collection processes. This initiative led to a significant increase in electronic tax declarations - from under 50% to 98% - boosting collection by 2.5 points of GDP, with the potential for a substantial positive impact on the country's economy.

GTT have a 100% survey response rate which implies that employees are keen to share their views and feedback with GTT.

Beyond its own workforce, GTT collaborates with NGOs, local schools and communities. It has several initiatives such as sponsorship of cultural events, participation in local reforestation and donations of IT equipment to schools.



Governance

	GTT Response
Compliance Management System	Yes
Code of Conduct Policy	Yes
ISO 9001:2015 Certification	Yes

2024
Areas of
Strength

38%

Share of women in the C-Suite

100%

Of energy comes from renewable sources

13%

Unadjusted gender pay gap, lower than Novata sector benchmark



AnaCap
Recommended
Policies
6/6

Board
Oversight of
ESG
Yes

Share of
Women on the
Board
17%

Carbon
Footprint
(tCO₂e)
816*

*Scope 1 & 2 only

ESG At MRH Trowe – Minority Investment

MRH Trowe, founded in 1950 and headquartered in Frankfurt, Germany, is a leading insurance broker offering comprehensive insurance and risk management solutions. They serve a diverse range of clients, including industrial and commercial companies, institutions, and high-net-worth individuals, operating from numerous locations across Germany and internationally.



Environmental

MRH Trowe are yet to report their GHG emissions. However, they have a long-term goal to reduce GHG emissions but it is not aligned with a net-zero scenario.

The company also conduct an annual EcoVadis assessment and addresses its environmental risks and opportunities through this channel. MRHT have achieved a bronze EcoVadis medal for four consecutive years which evidences their commitment to monitor and report environmental data.

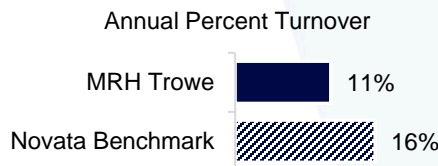
AnaCap
Recommended
Policies
6/6

Board
Oversight of
ESG
Yes

Share of
Women on the
Board
0%

Share of Women
on Management
Board
10%

Social



MRH Trowe have established a networking platform for women at the business which is designed to create greater opportunities.

The company has maintained a relatively low annual turnover rate of 11.23%, reflecting stability in its workforce of 973 employees in 2024.

Carbon
Footprint
(tCO₂e)

**The company is working toward its carbon footprint calculation.*

Governance

Good governance is crucial for a company such as MRH Trowe. ISO 14001 Certification is in progress, this will help to improve MRH Trowe's environmental resilience when assured. MRH Trowe also publish standard reporting on labour and human rights issues.

2024
Areas of
Strength

11%

Annual percent
employee turnover

34%

Of energy comes from
renewable sources



Employee Satisfaction Score
Measured

Recent AnaCap Deals

AnaCap concluded the investment period of its prior vintage with the acquisition of Cleva in October 2024. As a carve-out from a larger organisation, Cleva does not have accurate standalone data for 2024, however Cleva Portugal was able to provide some data and Cleva will be assessed on a combined basis (France and Portugal) from Q1 2026.

We also have begun to actively invest our latest flagship vintage, a Luxembourg Article 8 fund which promotes certain core environmental, social and governance characteristics. In the first quarter of 2025, AnaCap executed three majority stake investments. We conducted bespoke ESG due diligence prior to each investment, and work is well underway to execute the value creation strategy and support portfolio management teams in preparing for reporting and assessment in Q1 2026.

Cleva. Cleva

Industry	Software
Date	October 2024
HQ	France & Portugal

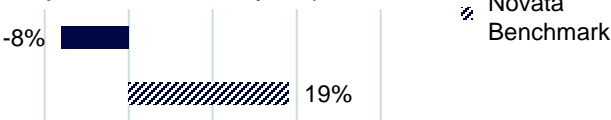
- A leading provider of core life, health and non-life insurance software solutions
- Value creation centred on growing its offering as a leading insurance software provider across Europe and expand its business reach into new geographies

ESG Highlights

Employee Turnover



Unadjusted Gender Pay Gap



Governance

6/6 AnaCap Recommended Policies



DK Accountants

Accountants & Adviseurs

Industry	Accountancy Services
Date	January 2025
HQ	Netherlands

- Founder-led Dutch accountancy services provider
- Strong M&A track record of 8 bolt-ons since 2019, well placed to execute a compelling growth strategy



Edge Group

Industry	Insurance Brokerage / MGA
Date	January 2025
HQ	Italy

- Founder-led insurance broking platform / MGA
- Strong M&A track record of 12 bolt-ons since 2022; plans to drive organic and inorganic growth strategies



Fiduciaire Jean-Marc Faber

FJMF

Industry	Fiduciary Services
Date	March 2025
HQ	Luxembourg

- Founder-led trust and corporate services provider
- Well-positioned to become a key consolidator in a fragmented local market, enhancing service offerings for clients

ESG at AnaCap

AnaCap At-A-Glance

An Overview

- We are committed to aligning our ESG data collection, reporting, and improvement efforts with best practice industry standards for firms of our size and shape. By holding ourselves to the same expectations we set for our portfolio companies, we demonstrate our dedication to accountability and living the values we promote.
- We track key Environmental, Social, and Governance metrics through a combination of external data providers and consultants, alongside insights from our internal employee surveys.
- During 2024, we were awarded a ‘Gold Medal’ from EcoVadis for the third year running, once again ranking us in the top 5% of rated companies globally.
- We also improved our UN PRI score compared to 2023, achieving a score of 90/100 for Private Equity; 81/100 for Policy, Governance, and Strategy; and 100/100 for Confidence Building Measures.
- We are continuing to work to enhance the tracking of key ESG metrics, particularly focusing on our employee engagement and satisfaction and carbon emissions metrics.

Topics Reported

Environmental



Carbon emissions

Energy

Social



Diversity, equity & inclusion

Employee satisfaction

Governance



Cyber security

Governance policies

Our Values.



Partnership

We believe in collaborative and supportive partnerships, working alongside strong entrepreneurs, management teams, our colleagues and investors to achieved shared success.

Entrepreneurship

An entrepreneurial spirit of ownership, dynamism and ambition underpins everything we do.

Effective

We seek to add value through effective engagement and honest debate across our platform

Responsible

We are committed to investing in those who share our values and who strive to meet our standards on responsible investing.

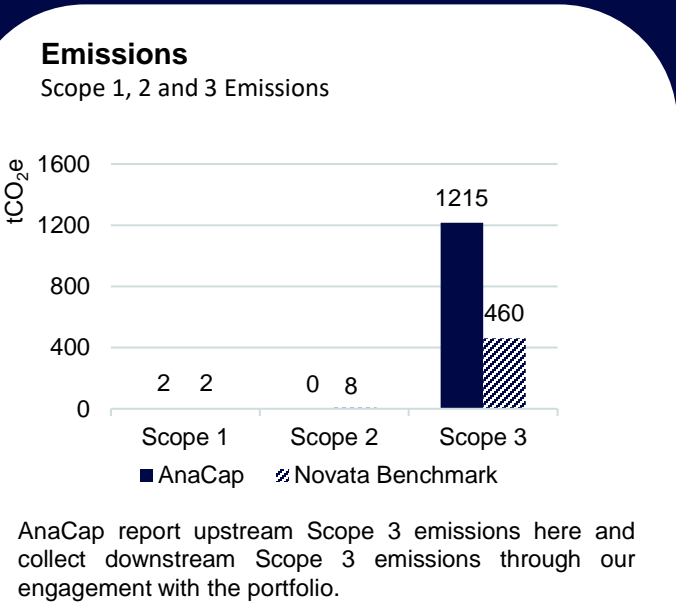


AnaCap at a Glance Continued

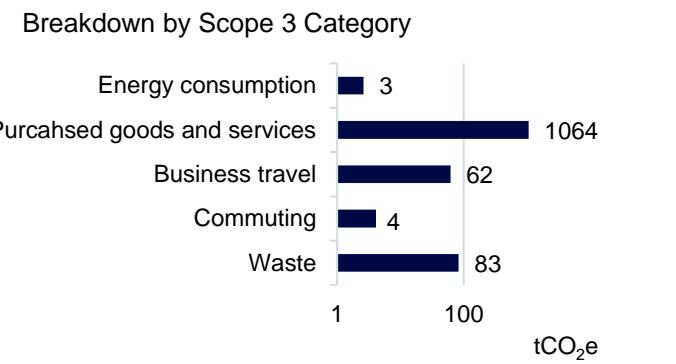
Environmental Metrics & Commitments

AnaCap seeks to lead by example and accordingly we began tracking our carbon emissions with a third-party provider in 2023 and continued these efforts in 2024. This gives us detailed insight into our Scope 1, 2, and 3 emissions.

Scope 3 emissions represent 99% of our emissions profile and we are committed to reporting against more Scope 3 categories in future. Purchases accounted for 87% of AnaCap's total carbon footprint in 2024 and within that the main category remains services (insurance, banking, consultancy, etc.). This sub-category is difficult to reduce as these expenses are essential to our business activities, however, we believe that we can target a reduction in per-employee emissions intensity over the next 5 years.

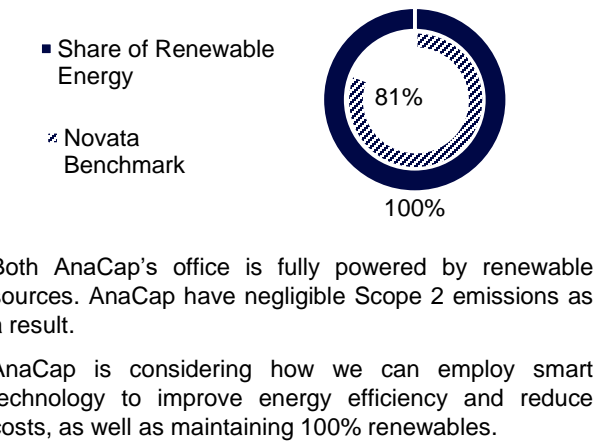


Scope 3 Emissions – Deep Dive



Energy

Share of Renewable Energy



Environmental Achievements & Commitments

- AnaCap continues to actively engage with our portfolio to better track our downstream Scope 3 emissions. We will aim to begin incorporating this into our own footprint over the coming years.
- AnaCap continues to follow best practice regarding our own energy usage, as we seek to implement energy efficiency measures and raise awareness among employees.

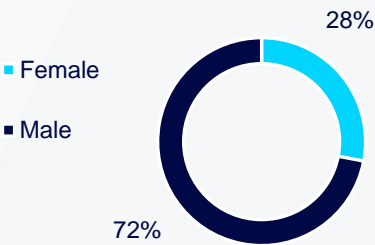
AnaCap At-A-Glance Continued

Our People

- Our success is fueled by the talent and commitment of our people. By investing in them - through training and development opportunities, inclusive practices, and a supportive work environment - we empower them to drive long-term value for our firm, our portfolio companies, and our investors.
- In 2024, we undertook a review and benchmarking of our maternity, paternity, family and carer leave policies and increased our paid maternity and paternity leave.
- We continued to provide access to / insurance coverage for a full range of mental and physical health and wellness resources.
- We are committed to fostering a culture that prioritises inclusivity and engagement. Our 2024 voluntary engagement survey showed that 100% of respondents gave positive feedback across multiple questions, that AnaCap is a meaningful, inclusive, and open place to work. With a 70% response rate, we are encouraged by this result and remain committed to capturing the views of the entire firm in 2025.



Percentage of Female Employees



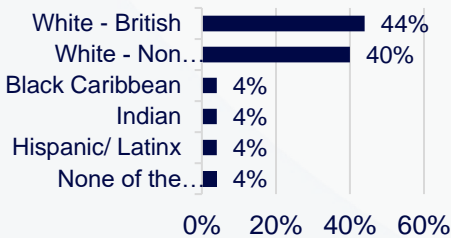
First Generation University*



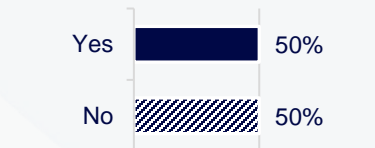
Non-Fee-Paying Secondary School Education



Race & Ethnicity



First Language - English



AnaCap At-A-Glance Continued

Our Community

- In 2024 we proudly hosted our 4th summer internship program in partnership with Sponsors for Educational Opportunity (SEO) London for university students from underserved and underrepresented backgrounds. It is an enriching experience for the interns and the firm, and we look forward to hosting a new cohort in Summer 2025.
- We maintain regular contact with past interns and engage with other SEO students through networking events, access opportunities and mentorship from AnaCap partners and staff.
- Managing Partner Nassim Cherchali contributed to launching SEO Europe in France, which in 2024 supported over 2,000 students through mentorship and training.



- We partnered with London Clean Air to sponsor the School's Day at the inaugural Earthfest 2024, offering over 1,000 students an educational day focused on sustainability. Our sponsorship helps to ensure this event is free to schools across London. We are thrilled to continue this partnership in 2025.
- We also enjoyed volunteering with London Clean Air at a local primary school, planting a green wall, collecting litter and building bird boxes to support local biodiversity.

“The AnaCap Masterclass was an exceptional experience, providing valuable insights into deal-making, due diligence and value creation. I left the session inspired and more confident about pursuing a career in private equity.”

— Student Attendee at AnaCap Masterclass



AnaCap At-A-Glance Continued

Governance Achievements & Commitments

Strong Governance Practices

- Strong governance practices are a core pillar of our responsible business practices and value preservation. Regulated by the Financial Conduct Authority in the UK, we take our conduct and fiduciary obligations seriously across all that we do.

Senior Management Responsibility

- Firm senior management is responsible for setting AnaCap's Responsible Investment strategy.

Focus on Oversight and Transparency

- Our risk and conflicts committee meets quarterly to oversee a spectrum of risks, including legal & regulatory, cyber and data security, reputational & conduct, climate, energy usage, and people risks.

Experienced Team Supervision

- An experienced team, led by the General Counsel who is also a Partner of the firm, supervises day-to-day and investment-related risks. This team ensures that ESG topics are regularly discussed and receive appropriate attention.

Governance Policies and Codes of Conduct

- We maintain a full suite of governance policies and codes of conduct, which are regularly reviewed and updated in line with best industry practices and investor feedback.

Employee Training and Attestation

- All employees undergo regular training and attestation related to compliance policies and governance procedures.

Support for Portfolio Companies

- Our well-positioned team is able to advise portfolio companies on their governance journey and support them in implementing rigorous policies and practices.

Key Policies

We have a variety of policies in place which include but are not limited to:

- › AnaCap Business Continuity Plan
- › Anti-Bribery & Corruption Policy
- › Anti-Money Laundering Policy
- › Capital Adequacy and Reporting Requirements
- › Code of Conduct
- › Code of Ethics
- › Conflicts of Interest Policy
- › Data Protection Policy
- › Outsourcing Policy
- › Promoting, Advertising and Marketing Policy
- › Employee Data Privacy Notice
- › Environmental, Social and Governance (ESG) Policy
- › FCA Permitted Business
- › Public Relations Policy
- › Whistleblowing Policy
- › Workplace Stress Policy

Appendices and Footnotes

Appendices and Footnotes

1. Novata Benchmark Summary Statistics

You will see references throughout this report to ‘Sector Benchmarks’—sourced from Novata’s 2023 Private Markets Benchmark dataset, based on insights from over 10,000 companies globally. We will review the portfolio’s performance against Novata’s 2024 benchmarks once released later in 2025, using the platform to identify trends and inform future action.

Portfolio Companies have self-selected SICS sectors and are mapped against relevant benchmarks where applicable. As well as grouping by Sector, emissions benchmarks are also grouped by company size, given the significant effect the size of the benchmark grouping has on the value. All other benchmarks represent companies of all sizes, which should be considered.

Below is some illustrative data on the sample sizes and distributions of the benchmarks. Rather than outline the sample size for each individual metric, an average has been taken to illustrate the **approximate** size and distribution of the benchmark groupings. Note that this does not reflect the true sample of any benchmark used in the report.

Universal Benchmarks are also referenced. These have much larger sample sizes, but companies are compared against all sectors, rather than narrowly against peers from their own sector.

The Novata Benchmarks (the “Benchmarks”) are for informational purposes only and are not intended to be a substitute for professional, legal, regulatory, tax, research or investment advice. The Benchmarks are subject to change. Novata makes no representations or warranties, express or implied, as to the accuracy, reliability, or completeness of the Benchmarks. The Benchmarks, and any underlying data or derivatives, are provided on an “as-is” basis and may not be reproduced or disseminated in any form without the prior written permission of Novata. You can read the full disclaimer [here](#).

Sector Benchmarks:

Metric	Average Count	Sector	North America	Europe	APAC
Policies for UNGC Principles and OECD Guidelines for Multinational Enterprises	91	ALL	32%	45%	12%
ESG Policy	136	ALL	44%	45%	6%
Annual Percent Turnover	246	ALL	55%	34%	5%
Scope 1 Emissions	78	ALL	43%	48%	4%
Scope 2 Emissions	67	ALL	47%	44%	4%
Scope 3 Emissions	64	ALL	45%	47%	3%
Percent of Employees Responding to Employee Survey	392	ALL	56%	33%	6%
Code of Conduct	271	ALL	52%	40%	4%
GDPR Compliance	29	ALL	28%	69%	0%
Supplier Audits	27	ALL	67%	30%	2%
Unadjusted Gender Pay Gap	146	ALL	30%	61%	3%

Universal Benchmarks:

Metric	Count	Sector	North America	Europe	APAC
Percentage of Total Energy Consumed that is Renewable	379	ALL	36%	56%	4%
Employee Survey	1486	ALL	62%	31%	4%
Code of Conduct	1284	ALL	55%	38%	2%
DEI Policy	1267	ALL	60%	33%	3%
ESG Policy	720	ALL	54%	39%	5%
Anti-Corruption & Bribery Policy	132	ALL	83%	14%	0%
Whistleblower Policy	1340	ALL	64%	27%	4%

2. Scope of the Report, Ecovadis Assessments and Novata Data Capture

AnaCap currently holds 15 active portfolio companies. Four of these are recent additions to the portfolio, and we are actively engaging with their management teams to prepare for their initial ESG assessments and reporting, scheduled for Q1 2026.

Of the remaining 11 companies:

- All 11 were assessed by EcoVadis in Q1 2025.
- 9 submitted ESG data via the Novata platform.

The 2 companies that did not report through Novata are minority investments. Their ESG data was collected and reported using alternative frameworks supported by their respective majority shareholders.

While Novata reflects data from 10 companies, this includes Cleva Portugal, which reported independently. However, Cleva Portugal is a carve-out from a larger organisation and does not yet have reliable stand-alone data for 2024. Therefore, Cleva is not included in the full reporting cohort for this cycle. Starting Q1 2026, Cleva will be assessed on a consolidated basis, encompassing both its French and Portuguese operations.

This Report covers AnaCap portfolio company, Wealthtime for FY 2024. On 1 April 2025, AnaCap announced that Wealthtime became a fully integrated wealth manager, and rebranded to The Quanta Group, following the acquisition of Craven Street Wealth. Reporting for 2025 will cover the full Quanta Group.

Separately, 2 other companies are not included in this Report at all. They were excluded from here (and from the scope of EcoVadis assessment and Novata data capture for 2024) for the following reasons:

- FinOne - During 2024, pft Tech agreed to purchase the Finstreet division of FinOne and the Fintus division was agreed to be sold to the former founder. Given the sales process, no data was collected in Q1 2025 for FinOne for 2024 and FinOne did not undergo an Ecovadis assessment. In 2025, PFS will be responsible for collecting all data for the new combined group (pft Tech and FinOne). Pfs Tech successfully achieved an 81st percentile Bronze Medal Sustainability Rating as part of the 2025 Ecovadis Ratings. In 2026, Ecovadis will assess the new group on a combined basis and pfs Tech will report via Novata for the combined group.
- Me Direct - In 2024, a sale and purchase agreement was signed for the sale of the Me Direct banking group. The transaction is expected to close during Q2-Q3 2025. As such, no ESG data was collected for Me Direct for 2024 and it did not undergo an Ecovadis assessment in Q1 2025.

3. Novata Benchmarking for NestBank

In relation to NestBank, please note that the Novata benchmarking of emissions is currently limited due to insufficient coverage of commercial banks of comparable size which makes direct comparisons less meaningful at this stage.

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Where data is obtained directly from a portfolio company, this data may be inaccurate, and the collection of such data may be limited due to human error and/or rounding errors when processing the data. In these situations, the quality and/or consistency will vary between portfolio companies based on potentially diverging approaches. Data collection and reporting practices are fast evolving areas and the selection of different measurement techniques can result in materially different measurements. Portfolio company data, as self-reported and submitted via Novata, has been reviewed by AnaCap and Novata for quality. While discrepancies that were readily identifiable have been queried, the data has not undergone a third-party audit or formal assurance process.

In accordance with Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR), any environmental and/or social characteristics or sustainable investment objectives associated with AnaCap Funds are exclusively those set out in the relevant fund documentation and/or regulatory disclosures. Investors should refer to these materials for or further information on binding ESG related goals, targets and commitments and how they are incorporated into the relevant AnaCap Fund's investment strategies, decision-making processes and value creation practices. Any ESG-related references made in this RI Report are provided for informational purposes only and are not intended to constitute marketing of any AnaCap Funds under the SFDR.

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