

2024

ESG Report

October 2025

Welcome to Apera's 2024 ESG Report

“

We are pleased to present our 2024 Environmental, Social and Governance (ESG) report, reflecting on the progress made over the past year.

Sustainability has been a fundamental pillar of Apera's approach to investment since inception. It reflects our core belief that responsible investment is essential to long-term financial performance. From the outset, we have embedded ESG considerations into the foundations of our investment processes. Nearly ten years on, we continue to make meaningful progress in advancing our sustainability integration. I was delighted to be appointed Apera's first dedicated ESG Manager in 2024 to further the development of our ESG capabilities.

In line with our ambition to support our portfolio companies with actionable sustainability insights and to contribute to broader industry progress, we joined the ESG Data Convergence Initiative (EDCI) in 2025 as it welcomed participation from the private debt community. As expectations around ESG integration continue to evolve, we recognise the importance of robust, high-quality data and collaborative partnerships in driving meaningful outcomes across the private markets ecosystem. Through this engagement, we actively support efforts to enhance transparency and consistency in ESG data, helping to establish a valuable benchmark for our borrowers to assess and improve their performance.

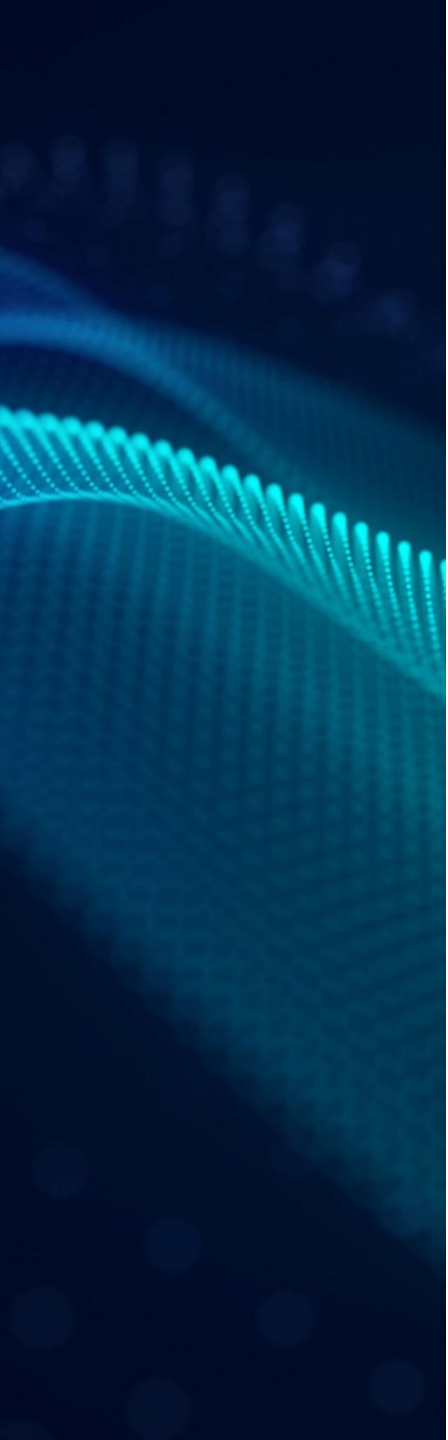
This year's ESG report reflects the collective efforts of our team and portfolio companies. It highlights where we are advancing, while also acknowledging areas where we need to go further. Sustainability is a journey and we remain committed to continuous improvement, collaboration, and transparency. Across the report you will find an overview of how ESG is integrated throughout the investment process at Apera, a review of the performance on ESG themes across our Funds, as well as insight into how we are managing material operational ESG topics at Apera.

We extend our gratitude to our investors for their continued trust and engagement. Together, we can drive meaningful change.

”



Francien Heckman
ESG manager



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About Apera



2024 Portfolio Sustainability Highlights

78%

Implemented environmental
impact reduction initiatives

2

Certified
B-Corps

73%

Have an Independent
board member¹

51%

Assessed
GHG emissions²

69%

Monitor staff wellbeing / satisfaction
through an employee survey

61%

Implemented a
Code of Conduct / Ethics

4

Borrowers committed to the
Science-Based Targets initiative

49%

Of permanent employees
are female

90%

Implemented UNGC / OECD
compliance mechanisms

43%

Implemented processes to identify and
assess climate-related risks

25,920+

Total
jobs supported

38%

Conduct an annual sustainability review at Board level,
with a further 25% led by the Executive Committee

1. Where a board has been established. 2. Including partial and complete Scope 1, 2 and 3 assessments.

Please note the datapoints represent simple averages as at 31/12/24. based on the companies that responded to our annual ESG questionnaire. See p.13 for more information.

Apera at a Glance

Leading private debt manager providing senior financing solutions in the attractive European lower mid-market

Our Strategy



Operational growth opportunities



Robust management



Market-leaders



Strong ownership



West European focus

“

Supporting our portfolio companies in pursuing their growth objectives is a constant theme of our investment activity. This works from the initial financing through the execution upon subsequent acquisition-led and organic, capex-driven initiatives. A fundamental part of this activity is the close relationships which our teams develop with company management and our focus upon building financing packages which serve the practicalities of their business models. Apera's significant capital under management has enabled us to support businesses across the UK and Continental Europe as they execute multi-year growth programmes. This in turn has aided the realisation by portfolio companies of operational targets, improved efficiencies, job creation and the achievement of sustainability objectives.



David Wilmot
Founding Partner

100+
year's collective
investment experience

€5bn+
AUM raised
since 2016

80+
transactions
completed

50+
people across
four offices

Portfolio Footprint

as at 31/12/24

United Kingdom

Ireland

France

Norway

Sweden

Netherlands

Germany

Switzerland



Apera Office Locations

Our Sustainability Journey

ESG is integral to Apera's philosophy and investment process



Sustainability has always been a core value at Apera. Since formalising our commitment to responsible investing by becoming a signatory of the UN PRI in 2018, we have made significant progress in integrating ESG into our investment approach.

Recent key developments include strengthening our internal capabilities by appointing our first dedicated ESG manager and enhancing industry collaboration through our membership of the EDCI, which focuses on standardising ESG KPIs and providing valuable insights to our portfolio companies via the benchmark it establishes.

Looking ahead, we remain committed to maintaining momentum, deepening our engagement with borrowers and fostering greater collaboration with stakeholders.



Salim Lemseffer
Partner & ESG Committee Chair

2016

- Apera founded

2018

- Apera becomes a signatory of the UN Principles for Responsible Investment (UN PRI)

2020

- Apera becomes a supporting organisation of the Task Force on Climate-Related Financial Disclosures (TCFD)

2021

- ESG committee established
- ESG policy implemented
- Portfolio ESG reporting launched

2022

- Launch of Fund III, categorised as Article 8 under the Sustainable Finance Disclosure Regulation (SFDR)
- Inaugural ESG report published
- Baseline management company carbon footprint assessment

2024

- Dedicated ESG Manager hired
- 100% of portfolio companies have (estimated) carbon footprint

2025

- Apera joins the ESG Data Convergence Initiative (EDCI)

2 Our Approach



Apera's Sustainability Governance Structure

Providing clear oversight to align investment decisions with our responsible investment objectives

ESG Committee

Apera's ESG Committee consists of three investment professionals and a dedicated ESG Manager:

- Salim Lemseffer: Partner, Chair & Paris ESG Champion;
- Francien Heckman: Dedicated ESG Manager;
- Sarah Arnold: Vice President & London ESG Champion;
- Finn Holdorf: Associate & Munich ESG Champion.

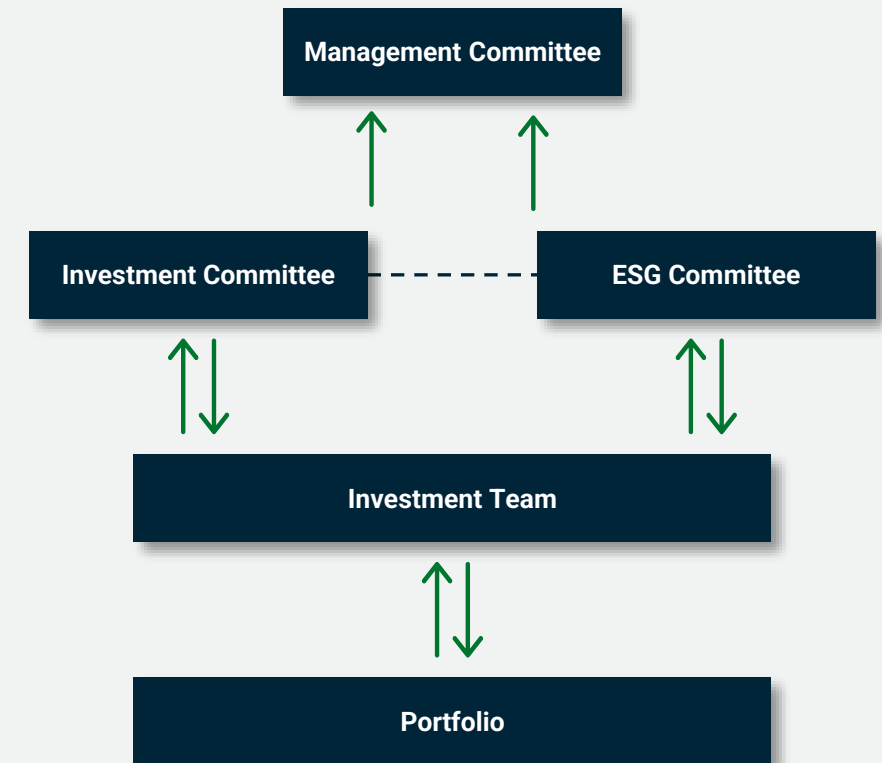
The ESG Committee is supported by Apera's senior management team.

Key Responsibilities of the ESG Committee

- Reviewing investment opportunities where material ESG risks are identified and providing ESG-related recommendations to investment teams and the Investment Committee.
- Overseeing annual ESG reporting from portfolio companies.
- Implementing and maintaining ESG policies and guidelines, including investment criteria and exclusion lists.
- Promoting firm-wide ESG awareness by communicating policies and best practices, reinforced through annual employee training.

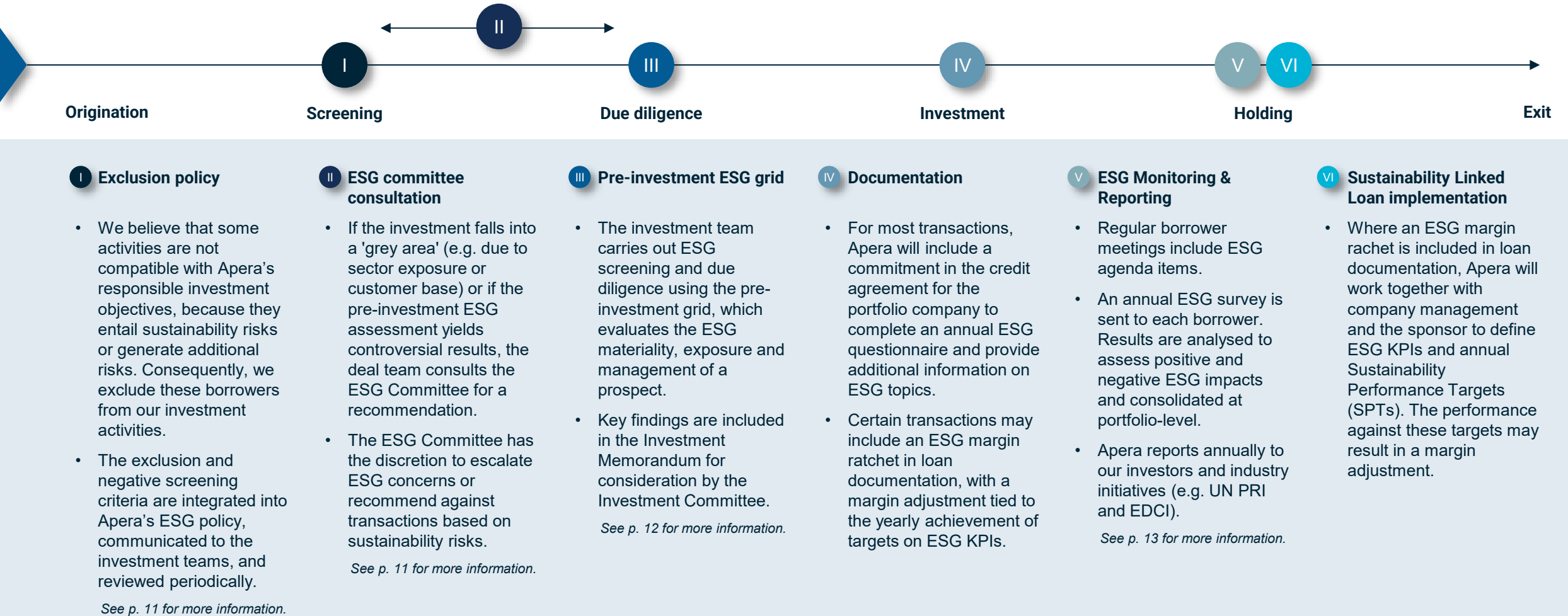
ESG in Investment Decision-Making

- Investment teams are responsible for fulfilling ESG due diligence requirements, engaging with company management to complete the pre-investment ESG grid, and identifying material ESG risks and opportunities.
- The ESG Committee is consulted if investment opportunities are flagged for ESG concerns, ensuring ESG compliance in all investments.
- The ESG Committee has the discretion to escalate ESG concerns or recommend against transactions based on sustainability risks. Furthermore, ESG Committee Chair, Salim Lemseffer, is a member of the Investment Committee.



Embedding ESG Within Our Investment Process

From screening to exit, ESG informs our decisions



ESG Selection During the Screening Process

Selecting investments that align with our responsible investment objectives

Apera's exclusion policy and process

Due to the nature of private debt, most of our influence is in the pre-investment stage, as such selection of assets is a fundamental aspect of our sustainability approach. In addition to ensuring that the firm complies with all applicable laws, regulations, and economic sanctions, Apera applies negative ESG screening across all Funds. This process excludes certain businesses from our investment universe based on sector, products or services, or behaviours deemed undesirable for moral or ethical reasons. Sectors deemed to have unmanageable risk(s) are outlined in our exclusion policy, communicated to the Investment Team and reviewed on a periodic basis.

In addition to the excluded activities, Apera applies a norms-based approach, considering the ten principles of the UN Global Compact across its four pillars: (i) Human Rights, (ii) Labour, (iii) Environment, and (iv) Anti-Corruption.

The investment team assesses compliance with the exclusion policy, if an opportunity falls into a "grey area" (e.g. due to sector exposure, customer base, supply chain etc.), the ESG Committee is consulted to form a view and can decline the opportunity.

Excluded activities

 Alcohol	 Tobacco	 Gambling
 Pornography	 Munitions / military	 Fossil fuel
 Thermal Coal	 Nuclear	 Illegal economic activity

 20% revenues materiality threshold

 Complete exclusion

Assessing ESG Risks and Opportunities During Due Diligence

Our pre-investment ESG grid provides a systematic approach to assessing ESG risks and opportunities

During the due diligence phase, each investment opportunity is assessed through two ESG lenses: the strategic proposition and the operational ESG performance. The proposition reflects the company's alignment with long-term sustainability developments and its potential role in a more sustainable future, whilst the ESG performance focuses on how effectively the company manages material ESG risks and implements responsible business practices.

Building on the initial ESG review during screening, the Investment Team assesses the company using Apera's proprietary Pre-Investment ESG Grid. This framework provides a systematic approach to assessing the company's current performance on sector-agnostic material ESG topics. The grid allocates up to 360 points for management of ESG risks, and 40 points for ESG-related opportunities and is applied consistently across all opportunities, regardless of company size or sector. A high-level overview of the key ESG considerations assessed in the grid is presented here.

Where due diligence materials do not sufficiently cover relevant ESG areas, the Investment Team engages directly with company management or sponsors to request additional information to complete the assessment. If available, Apera also reviews ESG due diligence reports provided by sponsors. These reports complement our internal analysis and support a comprehensive understanding of the company's ESG exposure.

Key ESG findings from the due diligence process are summarised in the Investment Memorandum, which is submitted to the Investment Committee for consideration.

Pre-Investment ESG Grid

The grid covers a comprehensive set of ESG factors that we believe are material across industries, including:

- General: company size, geography, compliance with Apera's exclusion policy
- Environmental: climate change exposure and risks, carbon footprint, pollution, and biodiversity impact
- Social: net job creation, diversity and inclusion, employee wellbeing
- Governance: litigation history, Anti-Bribery and Corruption (ABC) practices, and cybersecurity safeguards

Assessment tools

To strengthen the robustness of our ESG analysis, we draw on several external tools and indices, including:

- Sustainability Accounting Standards Board (SASB): to assess financial materiality
- Transparency International's Corruption Perceptions Index: to assess governance and corruption-related risks
- Human Rights Map: to identify social and human rights-related risks
- ND-GAIN Country Index: to assess country-level climate resilience
- MSCI Materiality Map: to understand sector-specific ESG priorities
- Protected Planet: to evaluate potential biodiversity risks

The Portfolio Reporting and Engagement Process

Data forms the foundation of engagement with portfolio companies, allowing us to track and quantify progress

Process

I Data collection

- Reporting21 is used to collect data on ~75 questions across PAIs, pre-contractual KPIs, EDCI KPIs and ESG developments.
- Companies invested in during Q4 are granted leniency for reporting in the following year.
- A data collaboration initiative with sponsors was piloted for four companies, reducing questions to borrowers by 50 – 80%.

II Data validation

- Validation required by company to submit questionnaire.
- Reporting21 performs an automated robustness check, including comparisons versus previous reporting years.
- Apera performs a robustness review based on industry, country, company size, and expected response.

III Scorecard

- A summary scorecard tracks progress over the reporting years.
- Apera's proprietary score combines qualitative and quantitative factors, rating firms from compliance-driven (1) to leader (5).
- EDCI KPI performance is benchmarked against sector performance.

IV PAI modelling

- In case portfolio companies do not monitor performance on PAIs, Upright is used to model and estimate these impacts.
- The PAIs are modelled based on (i) granular sector of activity, (ii) geography, and (iii) revenue, to provide an indicative impact.

V Engagement

- Data collection, assessment, and benchmarking inform our engagement priorities, guided by materiality and the borrower's receptiveness.

Tools



Data collection platform used to engage with companies during the annual ESG monitoring and reporting cycle.

UPRIGHT PROJECT

Data modelling platform to estimate company impacts, used to assess PAIs where the company does not monitor these.

52

Scorecards produced for 2024

38

Companies with estimated PAI indicators

36%

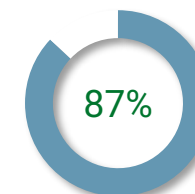
Of sponsors are EDCI members¹

Fund I

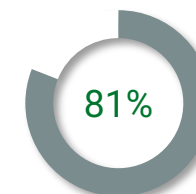
2024
Response
Rate²



Fund II



Fund III³



1. As of 19/08/25. 2. Including partial and complete responses. 3. Including Fund III – EUR and Fund III – USD.

Partnerships and Industry Collaboration

Promoting transparency across the industry and keeping abreast of best practice

Collaboration and best practice sharing are catalysts for advancing responsible investing. Joining the UN PRI in January 2018 marked the formal start of our sustainability journey and our commitment to integrating its six principles. Since then, we have built on this foundation by joining additional initiatives that strengthen our sustainability approach, including becoming a supporting organisation of the TCFD and a member of the EDCI.



Apera has been a signatory of the UN Principles for Responsible Investment (UN PRI) since 2018 and is committed to integrating its six principles:

1. We will incorporate ESG issues into investment analysis and decision-making processes.
2. We will be active owners and incorporate ESG issues into our ownership policies and practices.
3. We will seek appropriate disclosure on ESG issues by the entities in which we invest.
4. We will promote acceptance and implementation of the Principles within the investment industry.
5. We will work together to enhance our effectiveness in implementing the Principles.
6. We will each report on our activities and progress towards implementing the Principles.



Apera has been a supporting organisation of the Task Force on Climate-Related Financial Disclosures (TCFD) since 2020. While not yet subject to mandatory reporting, we have integrated climate-related questions into our pre-investment ESG Grid and the annual ESG questionnaire.



The ESG Data Convergence Initiative (EDCI) is a private markets initiative committed to developing standardised ESG KPIs and a meaningful benchmark. Apera joined in 2025, the inaugural year for Private Credit participation. The dataset established by the EDCI is used to benchmark portfolio company performance versus peers.

2024 Summary Scorecard

Policy Governance and Strategy	62	★★★★☆
Direct – Fixed income – Private debt	71	★★★★☆
Confidence building measures	80	★★★★☆

Other industry body memberships



3

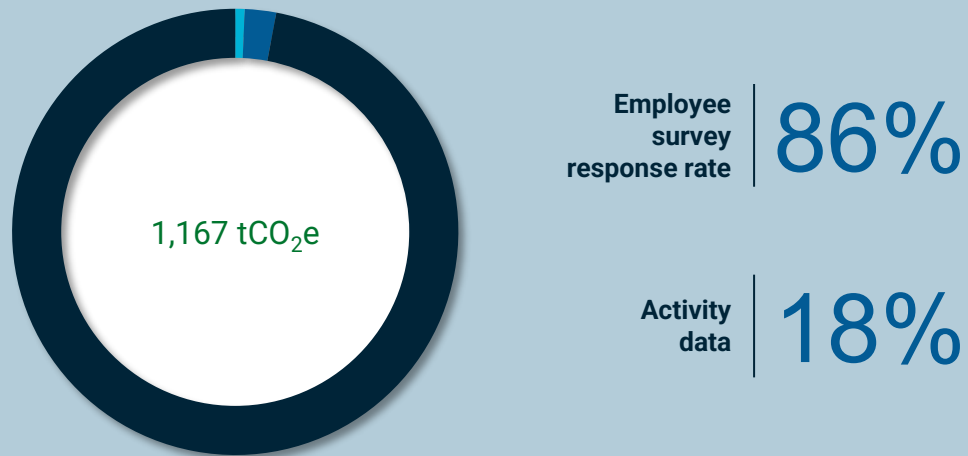
Own Operations



Apera's Operational Emissions

2024 Carbon Footprint

The 2024 carbon footprint analysis was conducted in accordance with the GHG Protocol, covering Scope 1, 2 and 3 (categories 1 – 14) emissions. The main driver of operational emissions is service purchases, accounting for 84% of emissions or 981 tCO₂e. As part of ongoing portfolio ESG monitoring, financed emissions (Scope 3 - category 15) are assessed separately.



- **Scope 1:** 8.0 tCO₂e
- **Scope 2:** 26.5 tCO₂e
- **Scope 3¹:** 1,133 tCO₂e



Employees: 24.8 tCO₂e / employee



AUM: 299.0 kgCO₂e / €M AUM

To manage its emissions, Apera has introduced several internal initiatives. These include the implementation of “Go Green” initiatives:

Business travel carbon reduction emissions



Cycle-to-work schemes in select offices



(International) train travel encouraged, where possible

Implementation of commonplace ESG standards



Implementation of waste separation facilities



Rising use of re-usable and recyclable materials in the offices

1. Excluding Scope 3 – Category 15 (Investments).

Our Values



As Apera continues to grow our people remain at the heart of what we do.

Our shared values drive decision making, behaviour and attitudes. Through this we aim to build stronger relationships and improve performance.

Through this collaborative approach we strive to create a positive culture that allows individuals to continuously learn and develop their skills and experience within an environment they enjoy. We ensure individuals are fulfilled by their work and have a robust performance management process that rewards their achievements.

Apera is intentionally an inclusive place to work where all opinions are respected, valued and heard. We look for people who embrace our close culture and people-centred values.

We believe this sets us apart from our peers and competitors.



Lucy Kelly
HR Director

Apera's Values



Responsibility

We have entrepreneurial mindsets and take active ownership in everything we do



Partnership

We are true team players and believe that collaboration will create better outcomes for all



Transparency

We ensure honesty is at the heart of our business; we have the courage to speak up when we make a mistake or see something that isn't right



Flexibility

We understand individual differences and aim to ensure a flexible way of thinking



Sustainability

We strive to build sustainable long-term relationships based on trust, transparency, reliability and quality

51%

Overall team
Female employees

22%

Investment team
Female employees

15

Nationalities across
4 offices

19

Languages
spoken

Our Culture

What makes Apera different

Leadership

Our leaders create an entrepreneurial environment that aims to challenge and inspire our people. The tone from the top is aimed at providing an inclusive, collaborative environment so people can thrive in their roles. When times are tough our leaders aim to provide support and guidance to promote success.

Our values
drive our culture.

Our Culture is key to
developing our people
strategy and developing
the framework within
which we operate.

We aim to align business
goals and results with
our people management
approach, our culture.

Building capabilities

As a growing business we aim to have a focus on both what needs to be done today but also by thinking about what will be required tomorrow. We aim to increase our bench strength year on year by hiring the best people that can help develop our business and their career with us. We support development through technical training, on the job training and finding opportunities for skill building and collaboration through ancillary roles.

Valuing diversity of our talent

We believe creating a diverse, inclusive & equitable culture leads to better results. We are committed to attracting talent through our hiring practices, ensuring hiring decisions are grounded in merit and enriched by a diversity of viewpoints. Our commitment to inclusion extends beyond recruitment. We maintain robust policies that promote fairness and respect, including our Equal Opportunities, Anti-Harassment, and Family Leave Policies.

Talent development

We believe that great performance is cultivated in an environment of open communication and continuous feedback. Through both formal channels, such as our mid-year and year-end performance reviews, and informal touchpoints, every employee has a clear understanding of their goals and progress.

Employee wellbeing

We support our team with flexible working policies, comprehensive health insurance that includes mental health coverage, study support, and access to fitness options. Our annual offsites bring all employees together with the intention of facilitating team bonding and creating strategic goals.

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apera
asset management