

KARTESIA PLATFORM PRESENTATION

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.



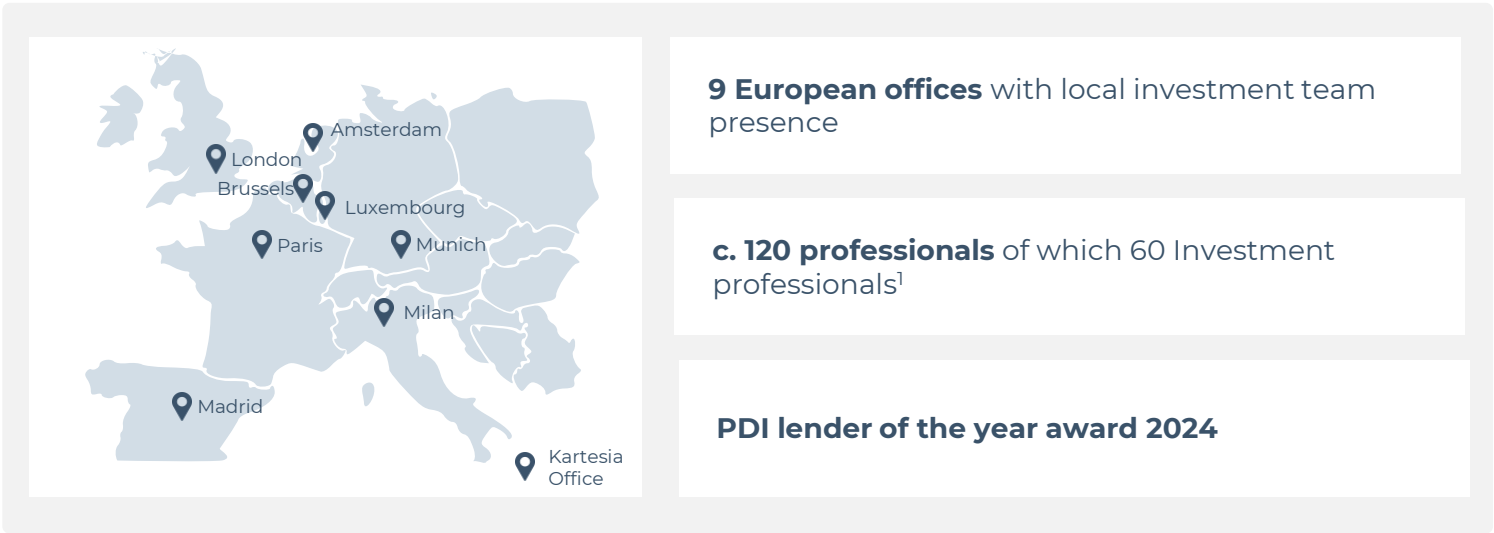
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Kartesia Corporate Lending

KARTESIA AT A GLANCE

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

- **Pan-European** platform with an **incumbent advantage in the Lower Mid-Market** (€5-25m EBITDA)
- Complementary strategies delivering strong risk-adjusted returns (2.0x - 4.5x leverage)
- **Dual-track sourcing** (primary and secondary markets) with deep access to **sponsorless** deals
- Investing in **defensive, cash-generating businesses**, acting as **catalyst for growth**
- **Proven track record of consistent & strong risk-adjusted returns**



KEY METRICS

27 years

Average exp. In private credit

c. €7.5bn

AUM²

>500

investment opportunities reviewed LTM

+€1bn

LTM deployment

+€8bn³

invested in c. 300 companies⁴

20+

major European awards

>70%

deals sourced off-market

55%+

sponsorless lending

Source: Kartesia, as of June 2025. Figures relate to KCO III, KCO IV, KCO V, KCO VI, KSO I, KSO II, KIF, parallel vehicles, and SMAs since inception (2013) 1. Kartesia team as of October 2025, including Flexam Invest and excluding interns; 2. AUM at October 2025, including Flexam Invest; 3. Relates to Kartesia’s main funds, sub-funds, parallel vehicles, and SMAs since inception (2013); 4. Including CLOs

KARTESIA INVESTMENT PROPOSITION

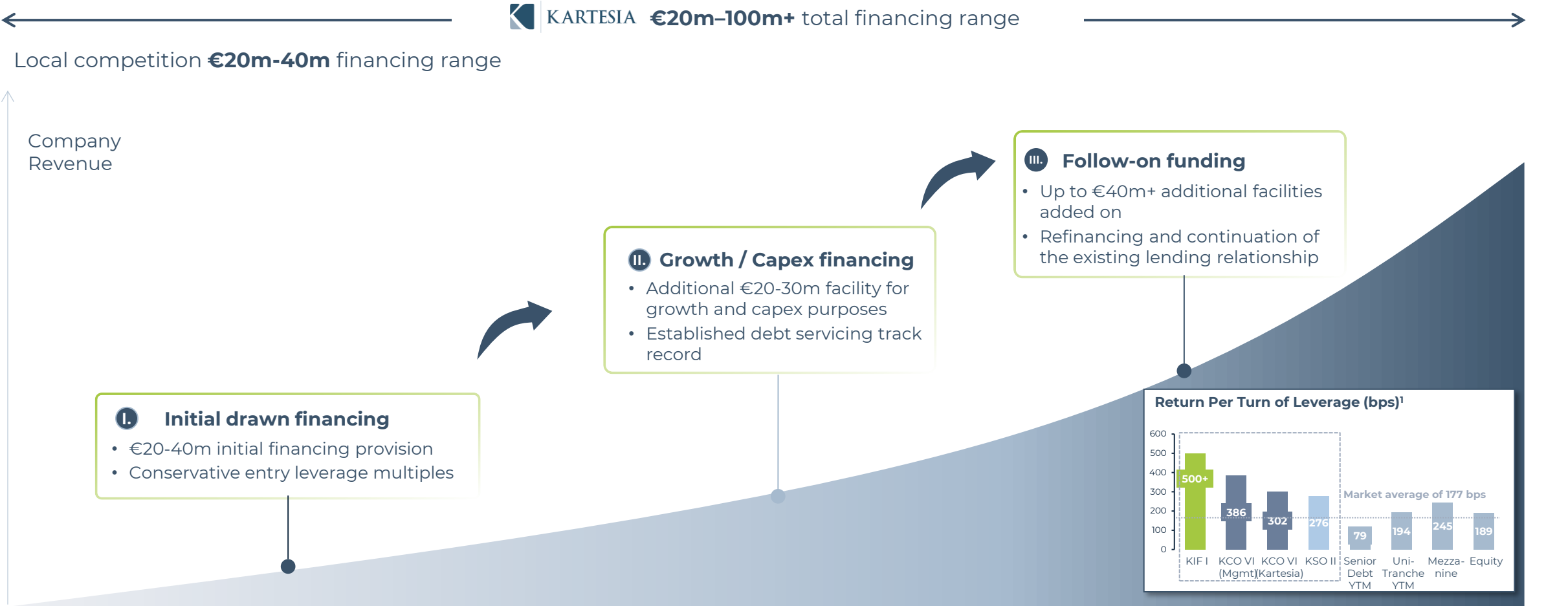
Complementary strategies focused on strong risk-adjusted returns and downside protection

KCO KARTESIA CREDIT OPPORTUNITIES Target Net Return¹: c. 13% Target entry net leverage: 4.0-5.0x ▶ Direct Lending + Optionality ▶ Primarily first lien with access to the capital structure ▶ Primary & secondary ▶ SFDR article 8 ("Green fund") Closed 6th generation fund	KSO KARTESIA SENIOR OPPORTUNITIES Target Net Return¹: c. 10% Target entry net leverage: 3.0-4.0x ▶ Direct Lending ▶ 100% 1st lien secured loan ▶ 100% primary deals ▶ SFDR Article 8 ("Green fund") Closed KSO Evergreen anticipated H2 2025 3rd generation fund anticipated H1 2026	KIF KARTESIA IMPACT FUND Target Net Return¹: c. 8% Target entry net leverage: 2.0-3.0x ▶ Direct Lending + Impact ▶ 100% 1st lien secured loan ▶ 100% primary deals ▶ SFDR Article 9 ("Dark green fund") Closed 1st generation fund	KAF KARTESIA ASSET FINANCING Target Net Return¹: 9%-10% Target entry net leverage: 3.0-5.0x ▶ Direct Lending ▶ Pre-determined cash flows, asset ownership, and pledged contracts ▶ Decarbonisation and energy transition of B2B mobile assets ▶ SFDR Article 8 ("Green fund") Fundraising 3rd generation fund
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Marketing Communication: The communications with respect to KAF III are to be considered marketing communications. These are not solicitations or offers to buy or sell this fund and it cannot be considered as a contractual binding document or an information document required by any legislative provision. Please refer to the respective constitutive documents of such fund before making any final investment decisions; 1. Unlevered Target Net IRR. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and/or current market conditions and are not an exact indicator. What investors in this fund will get will vary depending on how the market performs and how long they keep the investment/product. Please note that you can further refer to the Disclaimers and Key Risks included in the Appendix.

CATALYST FOR GROWTH & VALUE CREATION PLATFORM

Unique positioning sheltered from larger competitors whilst outgrowing smaller local players. Kartesia is able to provide initial financings of €20-40m and grow all the way to up to €80-100m+



Source: Kartesia, June 2025; 1. Return per turn of leverage calculated as the ratio of expected gross portfolio IRR for KSO II, KCO V and KIF I to Kartesia LTM net leverage (incl. equity). Past performance does not predict future returns

HEALTHY PORTFOLIO WITH UNPRECEDENTED OPTIONALITY

Access to a well-diversified portfolio with strong downside protection (less than 5.0x weighted-average detachment point) with significant access to equity upside

KCO VI SUMMARY METRICS

FUND DEPLOYMENT

c. €620m capital invested in 29 assets
c. €30m average entry ticket¹

EXPECTED RETURNS

19.3% IRR / 1.74x exp.MM
– Kartesia case²

21.9% IRR / 2.13x exp. MM
– management case³

LEVERAGE

4.90x W.A. detachment (debt)⁴
7.98x W.A. detachment (equity)⁴
<50% Average LTV

DIVERSIFICATION

10 sectors
9 geographies

c. 2% average company exposure
(over total capital invested)

INVESTMENT ATTRIBUTES

70%+ Sponsorless investments

100% Primary

Instruments: 75% debt,
20% pref. equity/equity, 5% CLO

DOWNSIDE PROTECTION

100% board representation⁵
33-month average make whole
provision⁷
2 average # covenants⁸

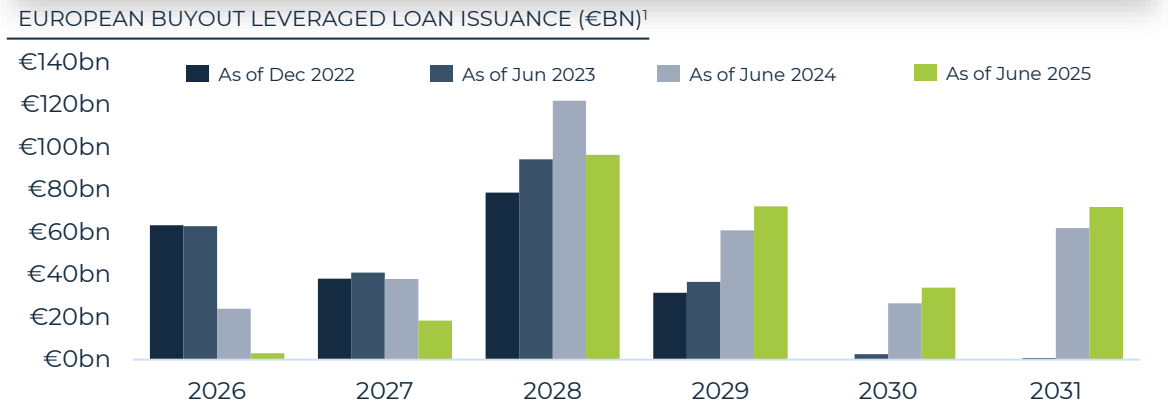
Source: Kartesia, June 2025

1. Amount invested in Kartesia Credit Opportunities VI (i.e. settled amounts + committed capital but undrawn + unsettled amounts + paydowns); 2. Expected gross returns as of June 2025. Reflects Kartesia's best estimates of returns for those investments that are yet to be realised. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and/or current market conditions and are not an exact indicator. What you will get will vary depending on how the market performs and how long you keep the investment/product. Please refer to the Disclaimers and Key Risks included in the Appendix. 3. Management case expected gross returns at entry of the investment; 4. Weighted average debt (including super senior, senior and mezz./sub.) and equity (including preferred equity and equity) detachment point at entry; 5. Board Seats (including observer seats); 7. Financial covenants usually including a leverage covenant and in some cases a capex covenant, a liquidity covenant and/or a minimum EBITDA covenant

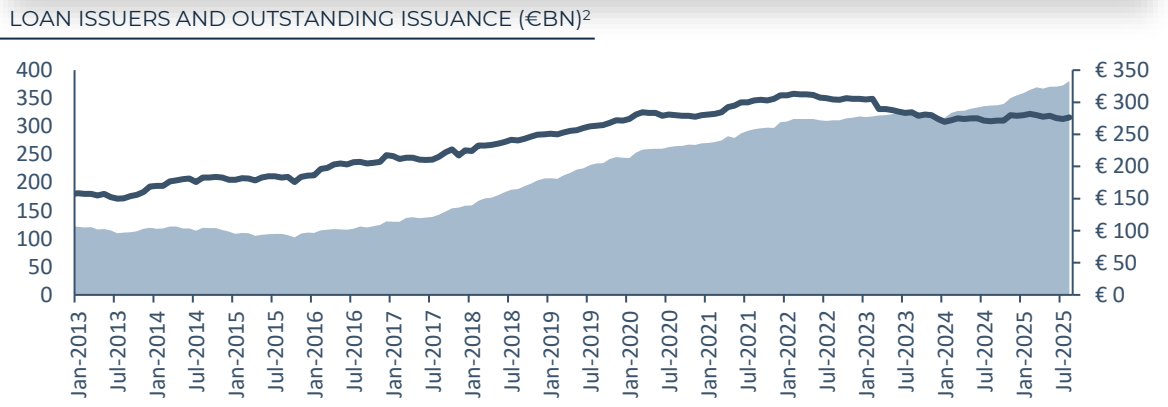
LATEST PRIVATE DEBT MARKET DYNAMICS

Key developments in the private debt market

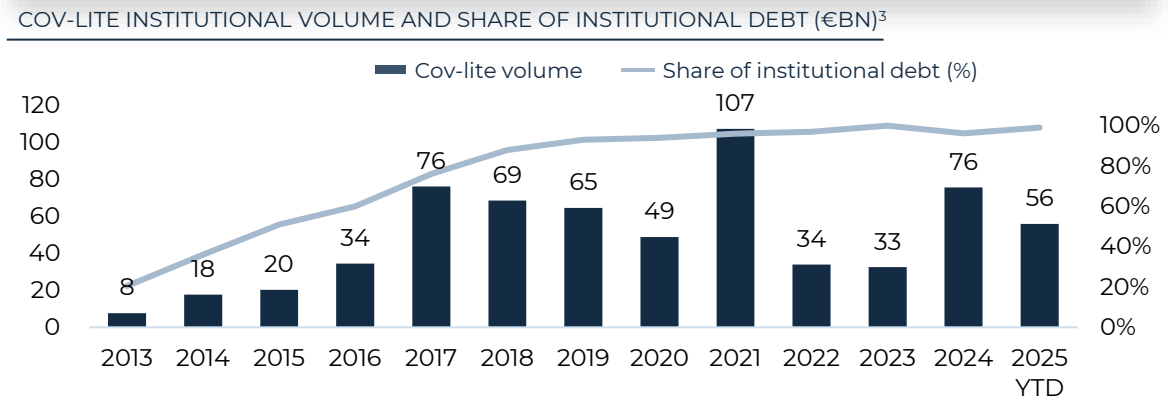
MATURITY WALL PUSHED TO 2027 AS REFINANCINGS HAVE PICKED UP



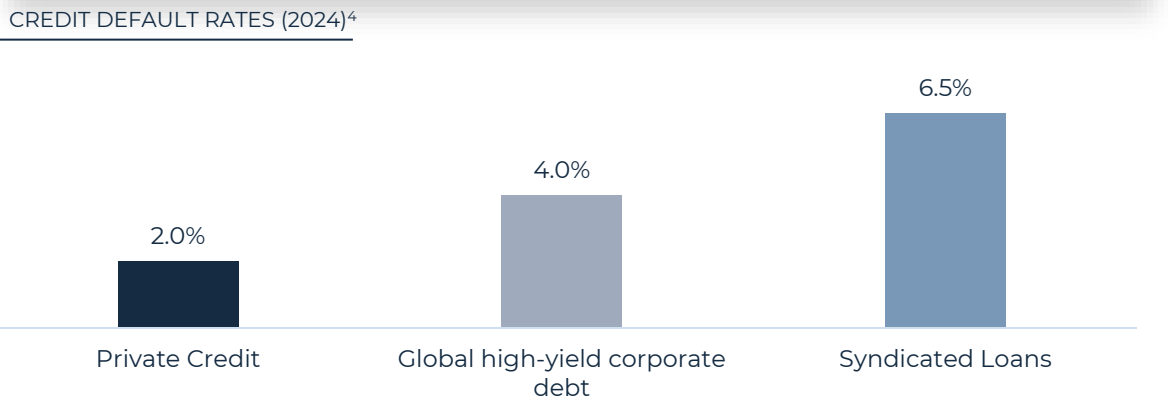
AUM GROWS AMID FEWER ISSUERS IN LARGER MARKET SEGMENTS



COV-LITE INSTITUTIONAL VOLUME REMAINS AT ALL-TIME HIGHS AS ISSUANCE RISES



PRIVATE CREDIT OFFERS BETTER DOWNSIDE PROTECTION THAN OTHER DEBT CLASSES

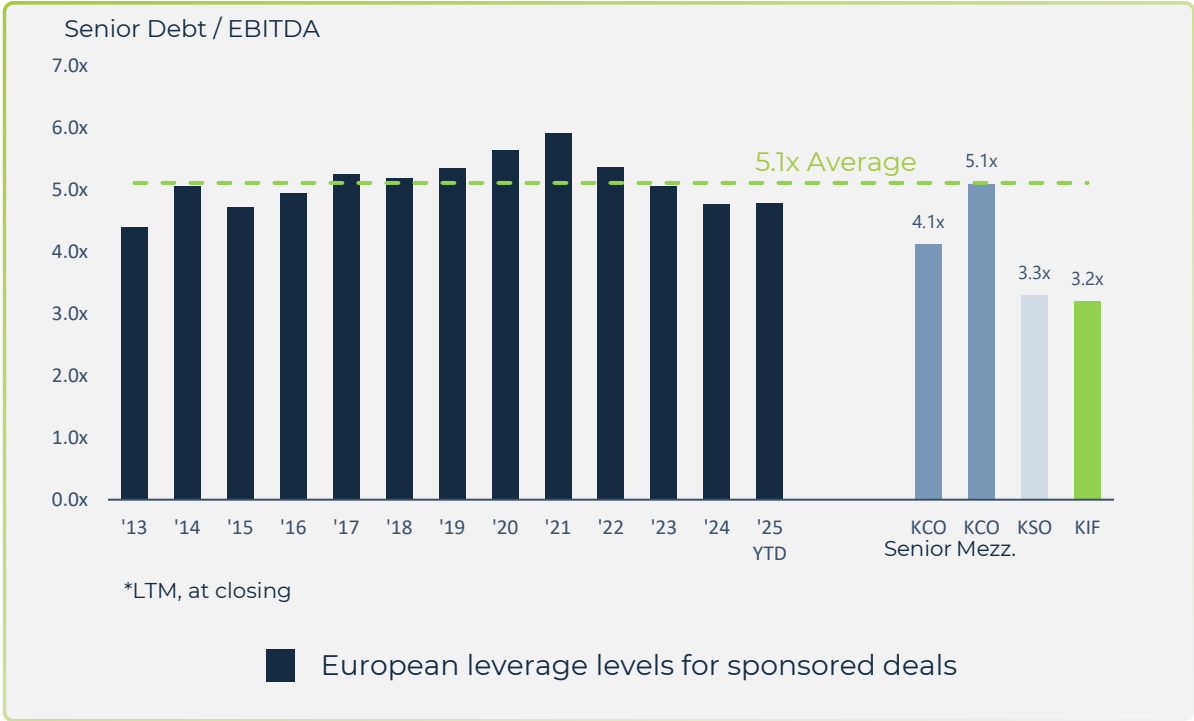


Source: 1. LCD European Leveraged Loan Maturity Wall Breakdown– Q2 2025; 2. ELLI – 2025; 3. LCP European Quarterly LBO review – Q2 2025; 4. Businesswire (2024): KBDRA DLD Direct Lending Index 2024.

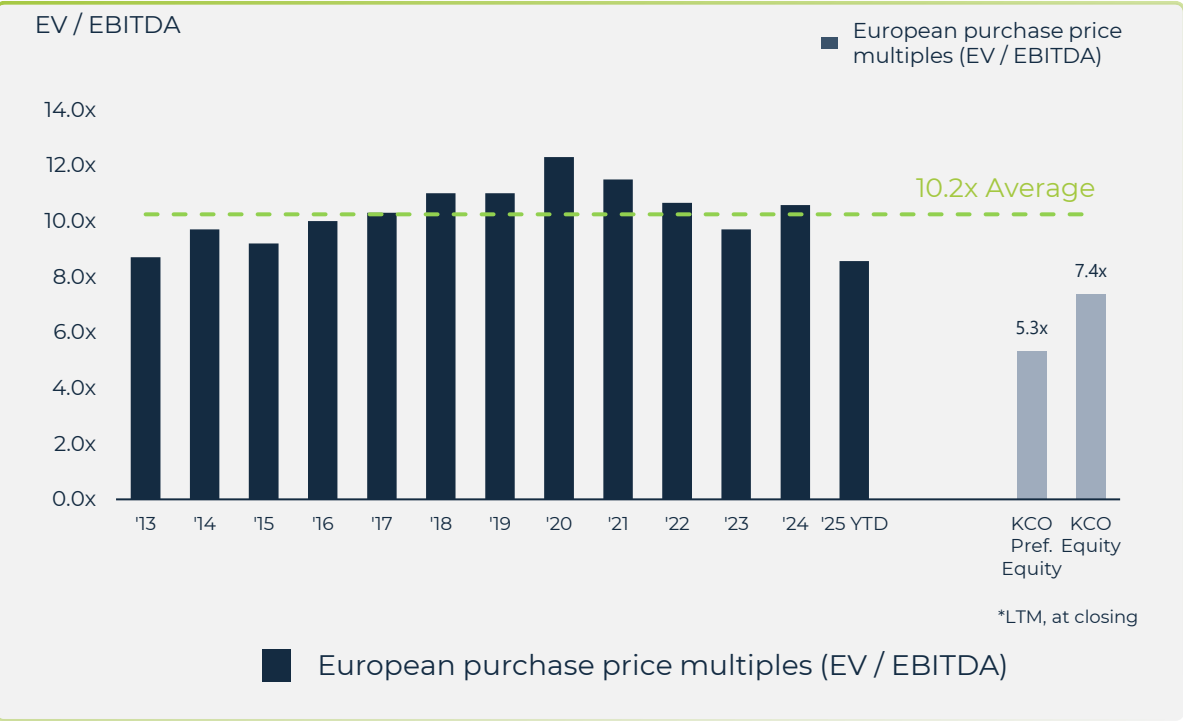
DISCIPLINED ATTACHMENT AND DETACHMENT STRATEGY

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

European Senior Leverage Levels



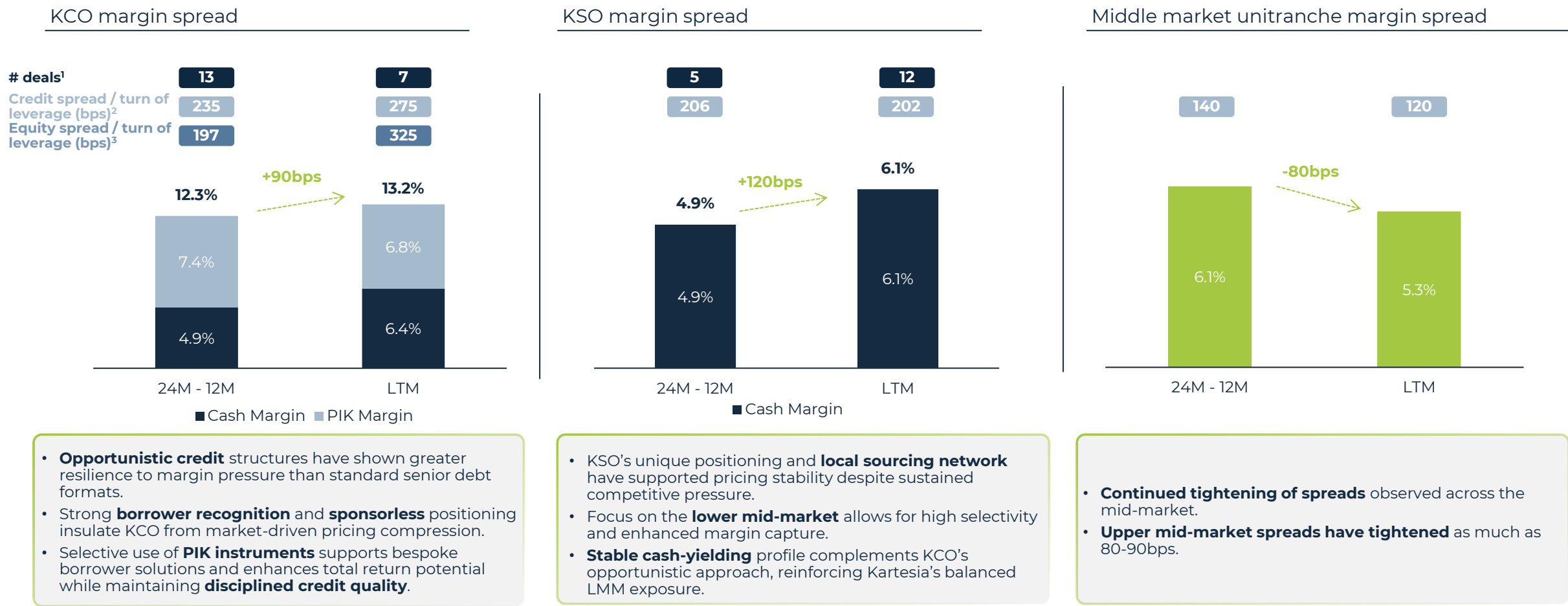
Average LBO purchase price (EV / pro forma trailing EBITDA)



Source: Kartesia data as of June 2025; LCD European LBO Quarterly review – Q2 2025

MAINTAINING SUPERIOR RISK-ADJUSTED RETURNS DESPITE MARKET TRENDS

Kartesia's diversified product mix in the LMM shields against margin compression allowing it to maintain superior risk-adjusted returns compared to the broader middle market



Source: Kartesia data as of June 2025; LCD European Private Credit Monitor Quarterly review – Q2 2025
1. 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; 2. Spread per sleeve of leverage calculated as the LTM margin spread divided by the LTM average senior leverage; 3. Equity spread per sleeve of leverage calculated as the LTM expected return divided by the LTM average total leverage, including senior debt, mezzanine/ subordinated debt, preferred equity and equity instruments

DEFAULT, LOSS & RECOVERY RATES

Strong risk adjusted returns¹

Q2 2025	Kartesia
First Closing Date	24/09/2013
Holding Period ²	11.8
Total Invested Capital	7,008,599
Annualized Default Rate	0.7%
Defaulted Amount ³ (Realized & Unrealized)	618,588
Defaulted Amount (Realized)	354,322
Defaulted Amount (Unrealized)	264,266
Recovery on Defaulted Deals ⁴ (Realized & Unrealized)	83.4%
Recovery on Defaulted Deals (Realized)	88.4%
Recovery on Defaulted Deals (Unrealized)	77.2%
Expected Recovery on Defaulted Deals (Unrealized) @ exit	103.0%
Net Loss ⁵	226,596
Annualized Loss Rate ⁶	0.3%

Source: Kartesia, 30 June 2025

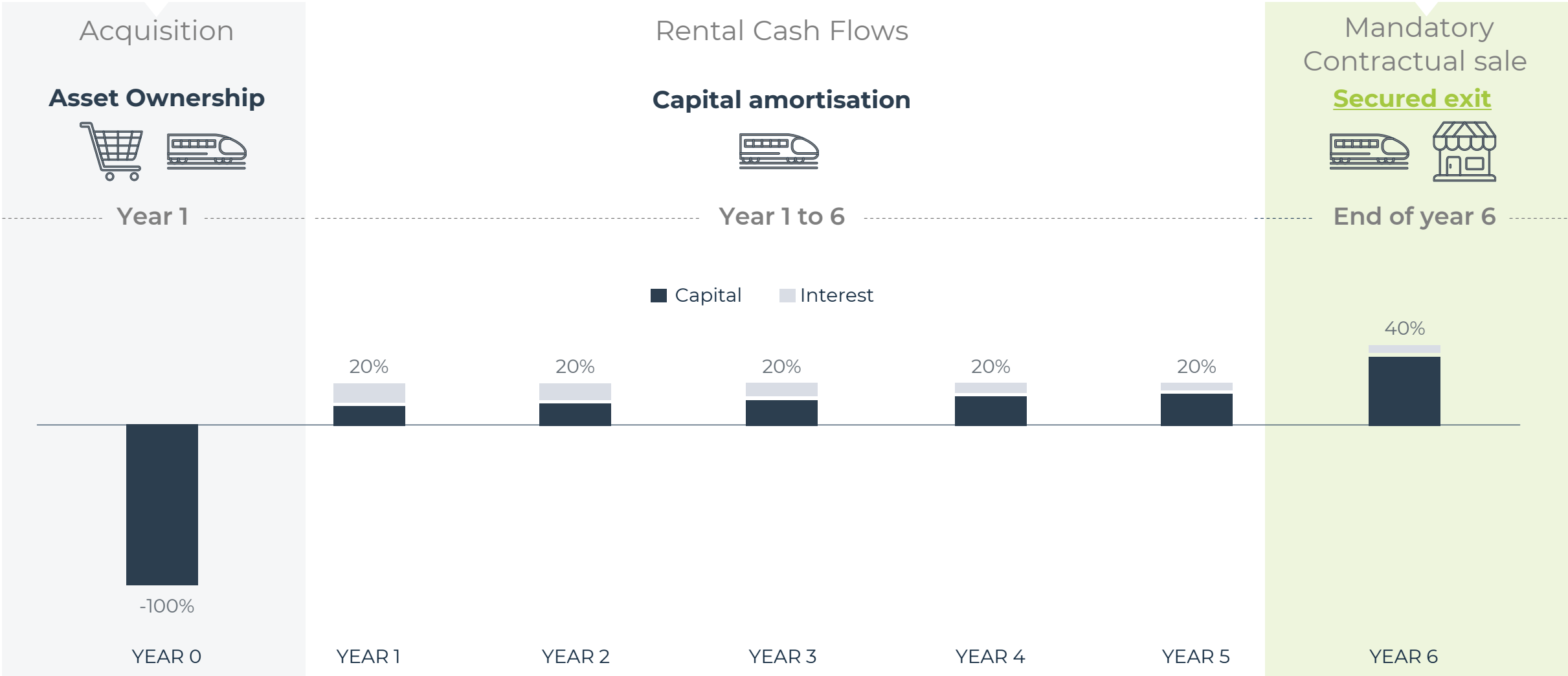
Past performance does not predict future returns. 1. Past performance is not indicative of future performance or a guarantee of future results. There can be no assurance that comparable returns will be achieved by any future investments made by Kartesia or any fund managed or advised by Kartesia in the future. Please refer to the track record information on page 11 for further information relating to the calculation of gross IRRs and MoICs, and the contents of the Disclaimer for further information and important disclosures relating to past performance and track record information. 2. Calculated as the difference between the current reporting date and the first closing date of the relevant strategy, divided by 365; 3. Defined as total cost settled on defaulted deals minus proceeds received (including paydowns) on those defaulted deals, at the date of first default. A deal will be considered as defaulted when classified as “D-Watchlist” and it is considered to have cash at risk; 4. Recovery is calculated as total FMV of defaulted deals plus proceeds received including paydowns on those defaulted deals, divided by the total cost settled of the defaulted deals; 5. Criteria for a deal to be considered as a loss (impaired) are: exit value is lower than 1.00x MM; the asset is permanently impaired (classified as “E-Impaired Asset”); the asset is on the Kartesia “D-Watchlist” and the maximum recovery is legally limited below 1.00x MM; 6. Calculated based on the invested capital weighted holding period as of June 2025. For all impaired deals an annualized loss rate is calculated by dividing the net loss (difference between proceeds received and cost settled) by the total cost settled at fund level times the fund holding period;

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Kartesia Asset Finance

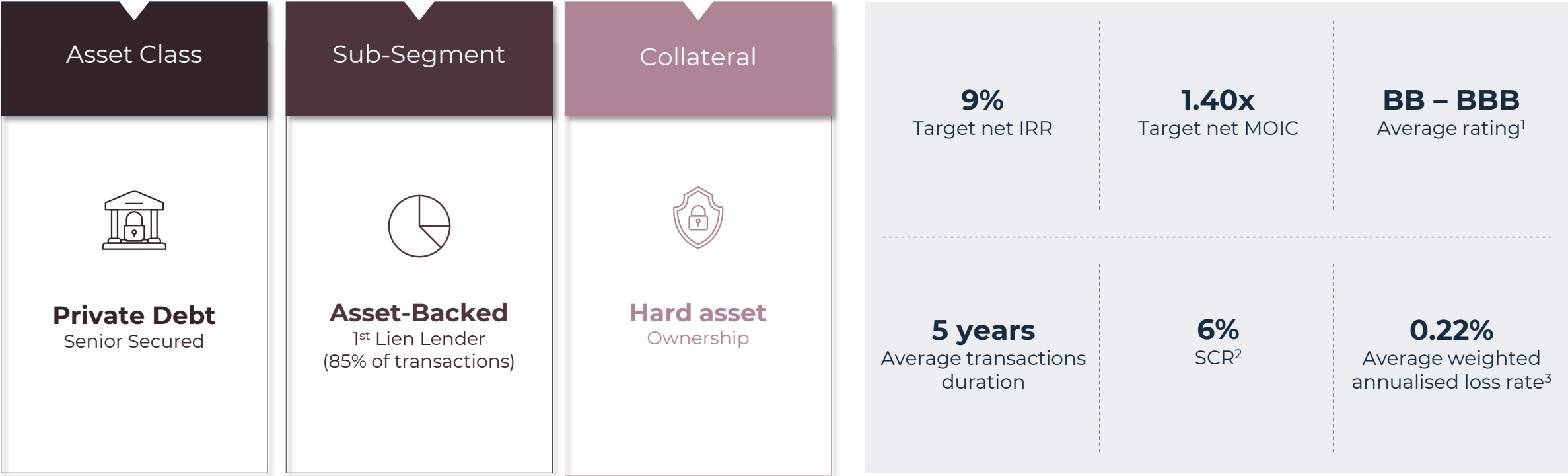
Asset-Backed Lending - Fixed Income Profile

Fixed and predicable cash flows with strong capital protection



Asset-Backed Lending - A Defensive and Distributive Positioning

Fund positioning & risk/return targets



The target IRR is not guaranteed. Neither the target performance nor past performance is indicative of future results and there is no guarantee that the fund, or any other fund managed or advised by Flexam Invest, will achieve comparable results. Target net IRR and target net MOIC include an estimated average distribution of equalization premium.

Source: Flexam Invest, at end June 2025 | Note: this slide is for illustration purposes only.
(1) Unofficial shadow ratings according to Moody's RiskCalc results; (2) Average SCR over the life of the fund, according to the EU Solvency II directive; (3) Average weighted per block Club Deals, FTAIF I, FTAIF II: (Losses + Provisions) / Amounts invested / Years

An Integrated ESG Approach

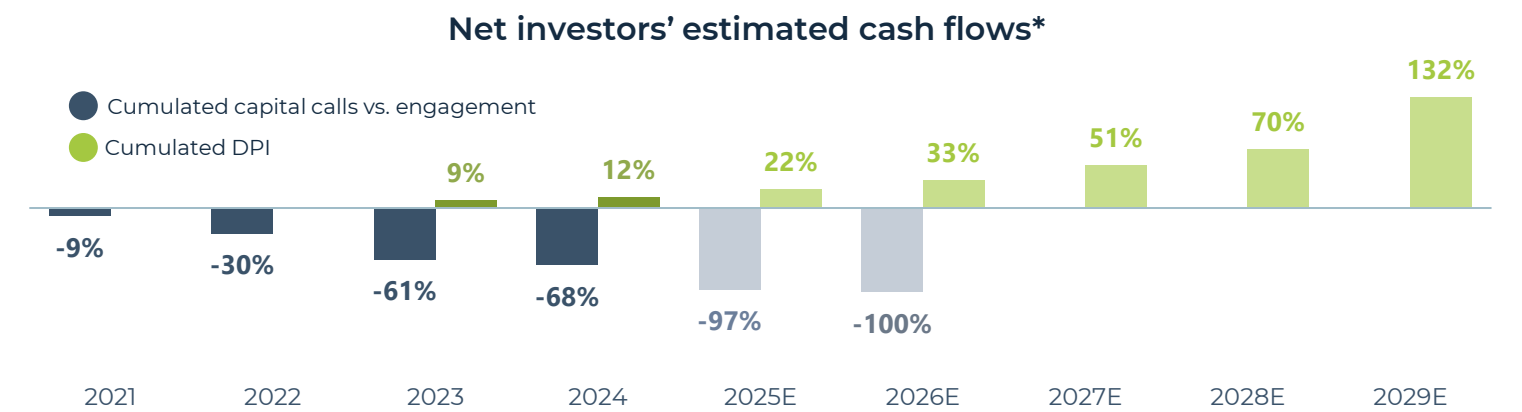
ESG is core to our investments and to our activities - Article 8 SFDR



Track Record

Fund II is deploying €254 million until 2025

Fonds II		
	Vintage	2021
	Subscribed capital (excl. co-investments) (€m)	€254m (71% called)
	Co-investments (€m)	€36m (100% called)
	Total number of investments	21 / 25
	Current number of investments (after exits)	21
	Weighted Average Life (WAL)	3.8 years
	Financed assets (€m)	€355m
	First lien / Second lien	73% / 27%
	Cumulated distribution (end of July)	16%
	Target gross IRR	11%
	Average rating	BB+



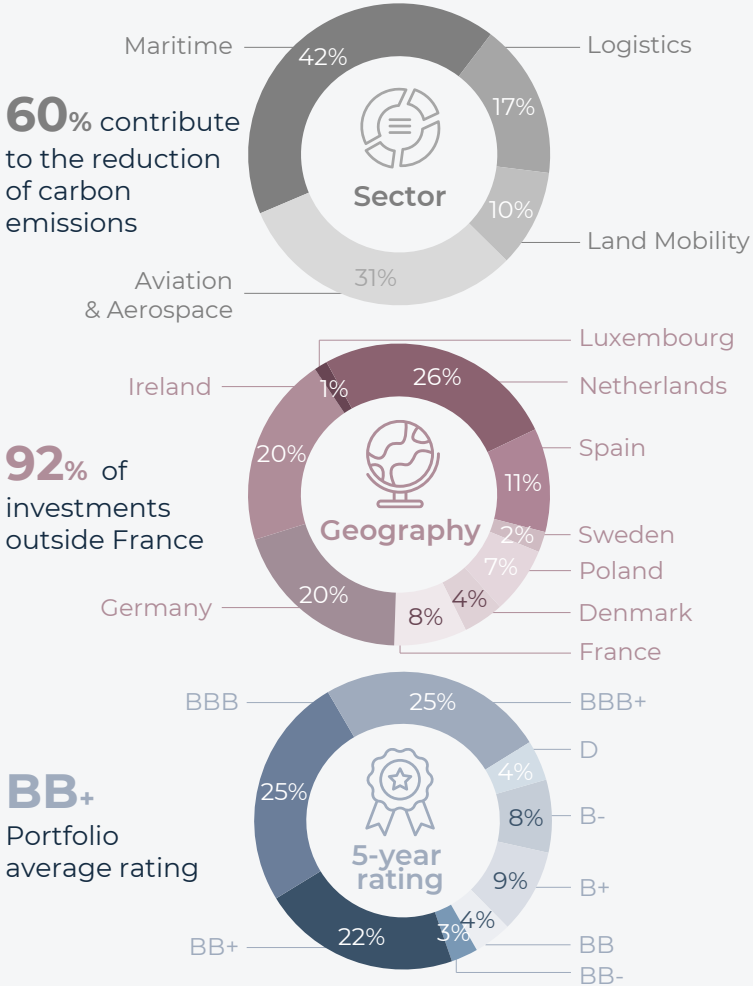
(*) payment of median subscription premium included

Sources : Flexam Invest, from June 2025

Disclaimer: Past performance does not guarantee future performance. The estimated net flows are given for illustrative purposes only, taking into account future transactions not yet realized. They cannot be guaranteed and should not be a factor in investment decision-making.

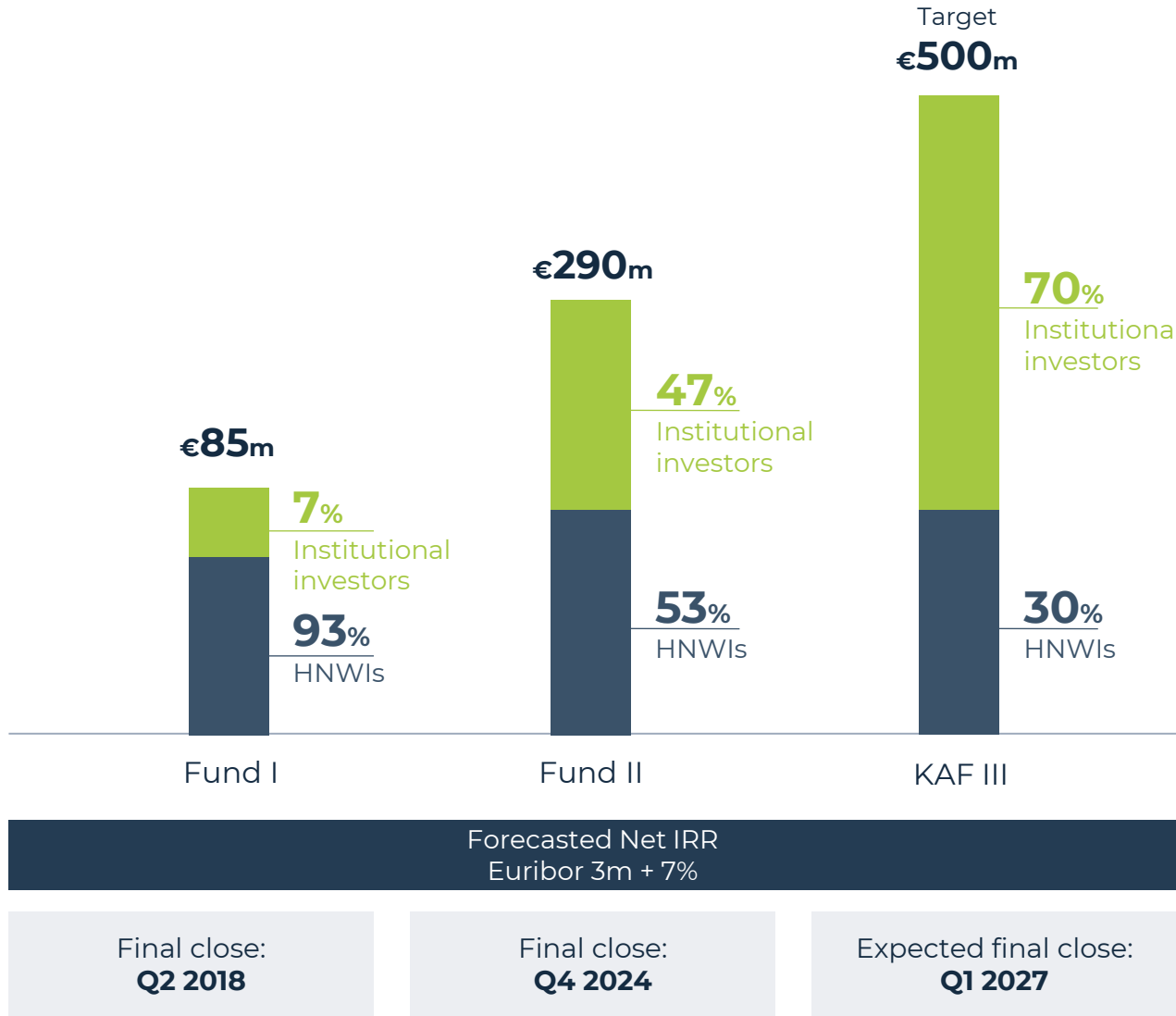
PROPRIETARY AND CONFIDENTIAL

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Track Record

Strong momentum supported by diversified investor demand



Fundraising objectives



€1.5bn financed assets
by 2027



Worldwide Expansion
Middle East SMA
Asian Institutionals

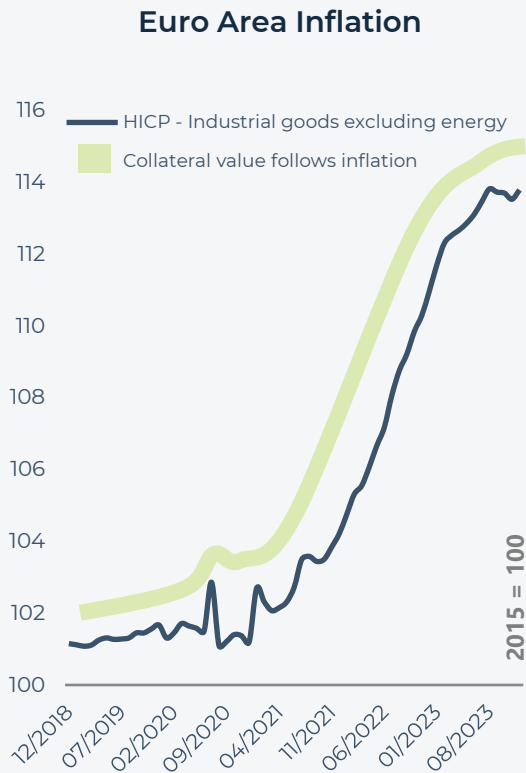


KAF III
Launched in Q2 2025

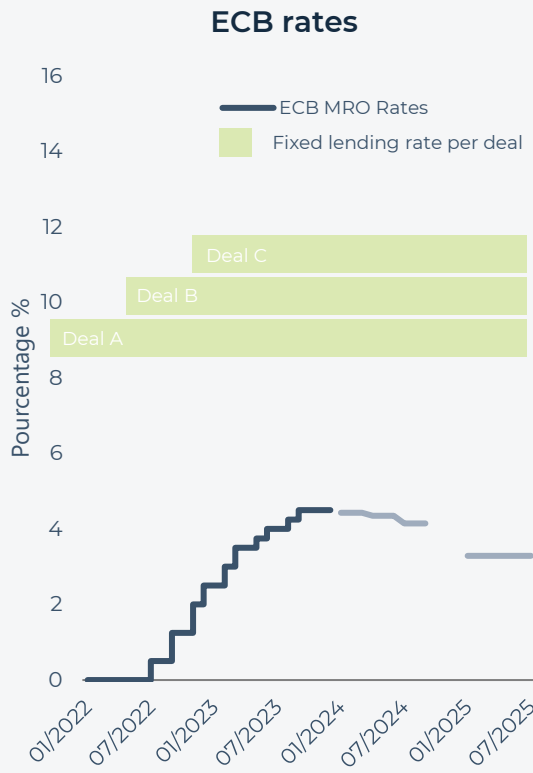
Investment opportunity

The market timing is optimal in the business cycle

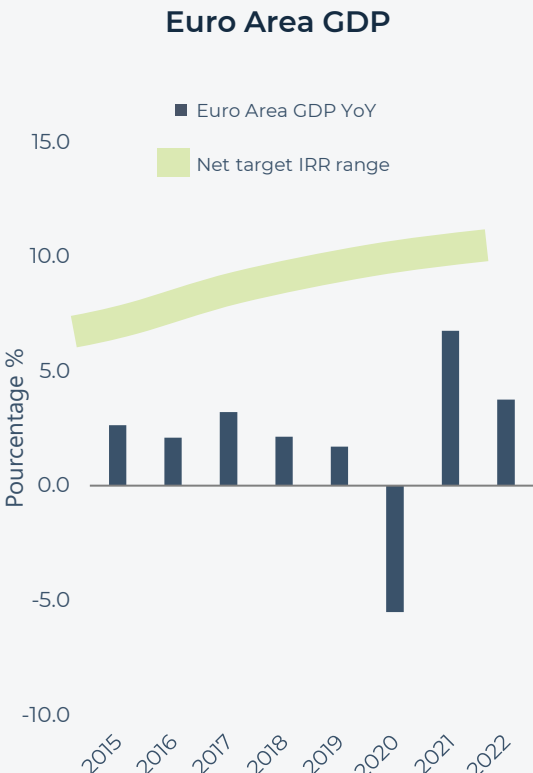
Positive inflation-linked collateral
Positive impact of inflation on portfolio asset values



Locked in fixed rates
2/3 of the portfolio is fixed-rate, reflecting recent rate hikes over the next 5 years



Resilient strategy
Regular distributions limit the impact of economic cycles



A unique positioning

Hybrid SME financing model, which combines the advantages of established strategies

		SENIOR DIRECT LENDING / UNITRANCHE	PRIVATE DEBT ASSET-BACKED FINANCE	EQUITY ASSET-BACKED FINANCE
AVERAGE GROSS RETURNS		 6-10%	 10-12% 1.50x MOIC	 12-16%
RISK PROFILE	VOLATILITY	Fixed income, no operational risk	Fixed income, no operational risk	Variable income with operational risk
	LIQUIDITY	Contracted quarterly distributions	Contracted quarterly distributions (10-15% per year)	Variable distributions
	EXIT	Secured exit with contracted maturity	Secured exit with contracted maturity	Operational risk / Equity risk on exit
PROTECTION / RECOURSE ON BORROWER		Full Recourse & Covenants Mostly Unsecured	Enhanced Protection, with Full Recourse (BBB – BB target) Secured by asset	Limited Recourse & Cov-light Secured by asset
COLLATERAL		Corporate Cash Flows	Corporate Cash Flows + Real Asset (cash flow generating)	Real Asset (cash flow generating)
DERISKING		 Bullet Maturity	 Amortising	 Amortising
DURATION		 3 to 5 years	 4 years	 10 years
SCR		 12 – 20%	 Low SCR*: 6%	 15 - 30%
CORRELATION WITH OTHER STRATEGIES		High	Low	Medium
COMPETITION		High	Low	Medium

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All statements other than statements of historical fact included herein, including, without limitation, those regarding the business strategy, management and investment plans and objectives and target returns of a relevant Kartesia fund are forward looking statements. These forward-looking statements involve risks and uncertainties that may cause actual results, performance, returns or industry results to be materially different from those expressed or implied by these forward-looking statements, and are based on numerous assumptions regarding the relevant Kartesia fund's present and future strategies and the environment in which it expects to operate.

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DISCLAIMERS AND KEY RISKS

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Track Record

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The performance information includes data about prior investment performance, including gross compounded annual internal rates of return (which are referred to herein as “IRRs”) before management fees, organisational expenses and the general partner’s allocation of profit, but in some instances (where indicated), net of the underlying general partner’s fees and expenses. The net annual rate of return represents the IRR after management fees, organisational expenses and the general partner’s allocation of profit. **Information about prior performance, while a useful tool in evaluating Kartesia’s investment activity, is not indicative of future results, and there can be no assurance that a fund will generate results comparable to those previously achieved.**

If one or more of the underlying assumptions upon which the targeted returns are based prove to be incorrect, then actual returns may differ materially from the targeted returns. Such specific events that could cause actual returns to differ from targeted returns include overall economic conditions, poor performance within the credit markets, poor performance by underlying funds and companies, the lack of attractive exit options for the Fund’s investments, and difficulty in finding attractive investment opportunities. Accordingly, the actual realized returns on these unrealized investments may differ materially from the returns indicated herein and there can be no assurance that all relevant factors have been taken into account in establishing the targeted returns or that the assumptions used herein are accurate in light of actual changes in the market and/or economic conditions affecting the investments.

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DISCLAIMERS AND KEY RISKS

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The description herein of the investment process and potential portfolio construction is simply an indication of Kartesia's current intent and the details described herein are subject to change. There is no guaranty that a fund ultimately will have the opportunity to invest in accordance with Kartesia's current intent.

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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.

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