Bencis

Bencis Capital Partners
Portfolio Sustainability Report 2025

Prepared in July 2026 – in collaboration with Dune Partners

Confidential

Dune Partners

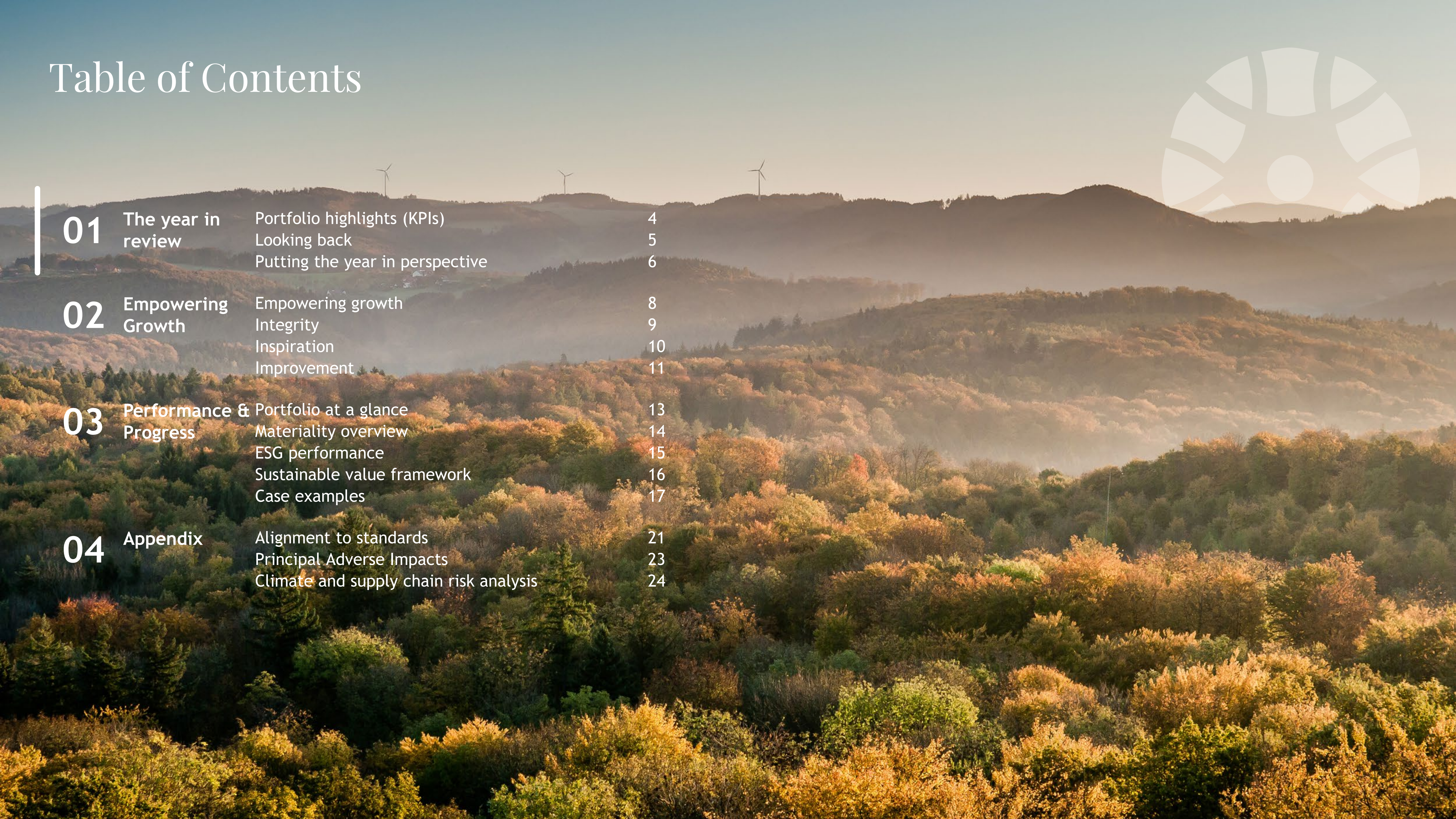
About Bencis

Bencis is an independent investment company that was founded in 1999 by Zoran van Gessel and Jeroen Pit. Bencis supports business owners and management teams in achieving their growth ambitions.

We have been investing in strong, successful businesses in the Netherlands, Belgium and Germany for over 25 years. Our experience and expertise in sectors such as Industry & Manufacturing, Food & Beverages, Business & Consumer Services, Healthcare & Leisure and Wholesale & Retail enable us to add true value. Moreover, it is not just the business itself that is key to us, but above all we support the people who build companies and want to take it further!

Bencis has 36 staff who operate out of offices in Amsterdam, Brussels/Diegem and Düsseldorf. We are currently investing in 33 businesses with a combined turnover of approximately 2.5 billion euros employing a total of 13,235 people. Bencis prefers to invest in businesses with an operating result of up to 50 million euros.

Bencis



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Portfolio highlights in 2025

Portfolio targets

Procure 100% renewable electricity across the portfolio

Conduct engagement surveys at all portfolio companies

Increase share of companies with ESG certifications

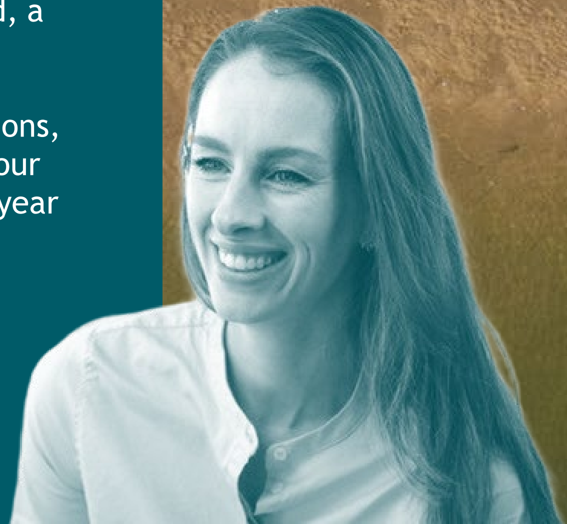
Source: Company data provided through KEY ESG, Dune Partners analysis

Looking back at this year

Looking back on 2025, I'm proud of the strides Bencis has made in weaving sustainability even more deeply into who we are as a company – showing that we practice what we preach. A real highlight this year was achieving the Great Place To Work certification, building on last year's survey with an outstanding 86% satisfaction score and 97% participation. We also received the Inclusive Workfloor Award from WIFS, recognition of the culture we've worked hard to build, and the whole team took part in an unconscious bias training that sparked genuinely interesting conversations and gave us all something to reflect on.

Our sustainable data collection process ran even smoother this year than last. We also welcomed 7 new companies into our portfolio and organised ESG onboarding sessions with them within the first weeks. It was encouraging to have meaningful ESG discussions with them right from the get-go, showing how naturally sustainability now fits into our conversations with new companies. On the compliance side, we launched our first Article 8 fund, a significant milestone in aligning our processes with SFDR requirements.

Looking ahead, we're focused on deepening our work on financed emissions, building out a carbon maturity roadmap for our portfolio, and finishing our own B Corp certification. With the foundations we've strengthened this year and the enthusiasm we continue to see across our teams, I'm genuinely excited about where this momentum will take us next.



Lizzy Peijs
Director of Legal Compliance & ESG

"*By encouraging, enabling, and inspiring our portfolio companies to advance sustainable performance, we transform responsible investing from a concept into meaningful, tangible impact.*"

Renske Vriend
Managing Director

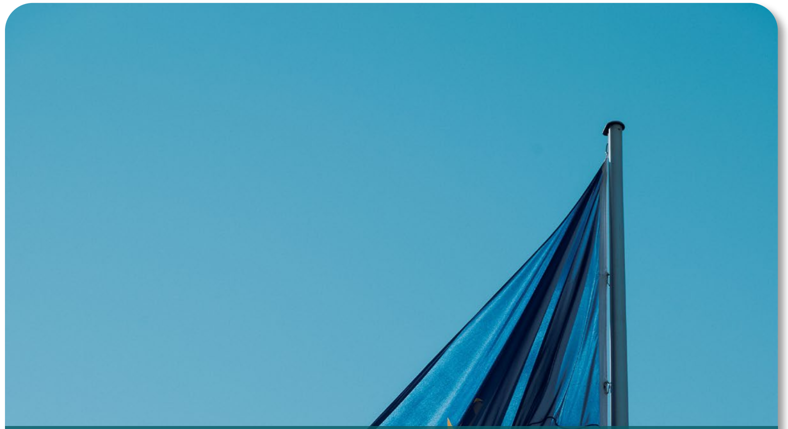
Putting the year in perspective

A new climate reality

In 2025, at least 95% of Europe recorded above-average annual temperatures[1], and several countries saw their worst heatwave yet. This reinforces our conviction on two fronts: our companies must take responsibility for lowering their carbon footprint, and they must prepare for the physical consequences of a changing climate. We assess both across the portfolio, screening physical climate related risk at company level (see p.32-33).

Renewable cheapest, grid the bottleneck

Renewables are now the cheapest source of new power and overtook coal in global energy generation[2], and our portfolio is moving accordingly. 85% of electricity procured is certified renewable, and a growing number of companies generate their own, mostly through on-site solar (see p.24). The shift extends into fleet and thermal-process electrification. Grid capacity is now the binding constraint, so we encourage companies to secure connection capacity early for generation, electrification and charging.



Expectations rise despite the CSRD omnibus

Draghi's competitiveness findings and Von der Leyen's "independence moment“[3] translated into the 2025 Omnibus, removing most of our companies from CSRD scope. Yet the preparation already done created lasting value: many established dedicated ESG responsibilities and gained real insight from their double materiality assessments. The pressure also persists through customers requirements and adjacent regulation, such as EUDR, PPWR, EU Pay Transparency and NIS2, EcoVadis, and SBTi.

Sources: [1] Copernicus; [2] World Economic Forum; [3] European Commission. Dune Partners analysis

02 Empowering Growth

Empowering growth: Bencis' three key objectives, translated to our responsible investment strategy

EMPOWERING GROWTH

Since our inception in 1999, Bencis has created a distinctive company culture around three key objectives: Integrity, Inspiration, and Improvement.

We find it important that we, and our portfolio companies, conduct business in a responsible, reliable and transparent way. What you see is what you get.

We believe long term success can only be created by passionate people operating as a team.

We continuously strive for, and focus on, better performance. Results and financial returns are a consequence of what we do, not an objective in itself. We believe that long-term success follows hard work and incremental improvement.

We embed ESG governance in our own structures and our companies', built up steadily over a decade of ESG integration.

We inspire progress by sharing knowledge and practising what we preach, from team training to our own certifications.

We drive continuous improvement through a structured annual ESG process that tracks performance and turns ambition into progress.

Integrity: A decade of building ESG governance, from first PRI signatory to Article 8 fund

Foundations (2000-13)

ESG was implicitly embedded in Health, Safety, Environment, and Quality (HSEQ) reviews during portfolio monitoring

Commitments (2014-15)

We became a signatory to the UN PRI[1] and launched its first ESG scan, piloted with The Employment Group

Building (2016-21)

We established structured ESG reviews, introduced portfolio-wide surveys, and aligned reporting with international frameworks including SDGs[2] and TCFD[3]

Advanced ESG (2022)

We continuously enhanced our ESG reporting efforts by conducting a full Scope 3 emissions estimation and integrating climate-related risks and principal adverse impacts into our portfolio analysis

Data quality (>2024)

We partnered with a third-party ESG data service provider to support portfolio-wide data collection, improving the quality, consistency, and completeness of our ESG data, further enhancing our reporting and analysis

Governance (2025)

We updated our Responsible Investment policy and launched our first SFDR Article 8 fund. We further aligned ESG processes to reporting requirements

Going forward

We aim to support portfolio companies in achieving net zero or carbon neutrality, we continue building the fund VII's SFDR reporting baseline and complete our B-Corp certification process

SUPPORTED PARTNERSHIPS & INITIATIVES

Signatory of: PRI Principles for Responsible Investment · Invest Europe · NVP Nederlandse Vereniging van Participatiemaatschappijen · United Nations Global Compact · Great Place To Work · Certified B Corporation · Female X Finance · Level 20 · The Hunger Project · nl cares · Trees for All · Right To Play · Spacebuzz · Studiezalen · Jeroen Pit Huis

[1] United Nations Principles for Responsible Investment ; [2] Sustainable Development Goals; [3] Task Force on Climate-Related Financial Disclosures.
Source: Company data provided through KEY ESG, Dune Partners analysis

Inspiration: We invest in our own ESG knowledge and practise what we preach

Building ESG knowledge across the team

We invest in the ESG capability of our own people, so our investment team can hold better conversations with portfolio companies and drive progress. In 2025 we offered a Nyenrode ESG Leadership course to the Bencis team and portfolio company management, rolled out ESG & Carbon onboarding training for new team members, and ran an unconscious bias training across the whole team. Our investment team also takes an active role in the annual ESG assessment, reflecting genuine involvement rather than delegated oversight.

Holding ourselves to the standards we set

We hold ourselves to the same standards we encourage across the portfolio. Bencis runs an annual ESG assessment of its own operations, the same discipline we ask of our companies. In 2025 we achieved Great Place to Work certification, received the Inclusive Workfloor Award (WIFS), and submitted our B Corp application, each an example of a credential or practice we actively promote at portfolio level.

Source: Company data provided through KEY ESG, Dune Partners analysis

Improvement: A structured annual cycle turns ESG assessment into year-on-year progress

Annual engagement follows the approach and process displayed below. In 2025, two important improvements were made: Bencis improved its engagement with the portfolio by strengthening their understanding of Sustainability-Linked Loan (SLL) opportunities and by organising ESG onboarding meetings with company management of new portfolio companies to discuss relevant ESG themes and explain the process.

Preparation		Company ESG assessment and roadmap				Aggregation	
Onboarding	**IM call**	**Key ESG**	**Materiality**	**Performance**	**ESG action plans**	**Sign-off**	**Portfolio report**
New portfolio companies are onboarded by Bencis through meetings in which ESG materiality and relevance are discussed	A strategic call is conducted with the investment team to ensure the relevance of conversations with portfolio companies.	Key ESG is used to support the annual data collection process and enables portfolio companies to collect ESG data year-round reporting.	A list relevant ESG themes is compiled based on an industry analysis, to enhance focus of the report.	Performance (and progress) on each of the selected ESG themes is assessed on a 5-level maturity scale.	Together with company management, a roadmap is developed with detailed action plans.	The final report is sent to company management and Bencis' investment team for sign-off.	All findings are aggregated in a portfolio report and presented to Bencis.

Source: Company data provided through KEY ESG, Dune Partners analysis

03 Performance & Progress

The ESG performance of 29 portfolio companies was assessed in 2025, including 6 new investments

Company	Description	Revenue	Employees	# of ESG scans	Country
Arano	Healthcare staffing & services	€176 m	1,978 FTE	6	NL
Censo	Solutions across the energy chain	€2 m	118 FTE	6	NL
Clinias	Dental clinics group	€130 m	632 FTE	4	NL
Develop X	Software & digital product studio	€22 m	150 FTE	4	DE
Eurorad	Company bicycle leasing network	€31 m	32 FTE	3	DE
Gebhardt Stahl	Steel sections for PVC frames	€221 m	424 FTE	7	DE
Geo Square	Location intelligence & geodata	€45 m	202 FTE	5	BE
Härtha Group	Heat treatment & steel hardening	€62 m	406 FTE	10	DE
HFM Solutions	Technical & facility services	€67 m	293 FTE	8	NL
Höfer Chemie	Pool & garden chemicals e-commerce	€58 m	58 FTE	4	DE
Hypersolid	Technology & software	€40 m	347 FTE	5	NL
LA Group	Aesthetic clinics	€15 m	n/a	1	NL
Mercator Marine Group	Marine equipment distribution	€43 m	60 FTE	5	NL
MontiPower	Surface-preparation technology	€26 m	71 FTE	1	DE
Moto Mobility Group	Powered two-wheeler retail	€67 m	134 FTE	6	NL
Nooteboom	Technical textiles manufacturer	€38 m	74 FTE	4	NL
Oppermann & Fuss	Crushing & screening equipment	€26 m	50 FTE	4	DE
PNO	Grants & innovation consultancy	€73 m	566 FTE	4	NL
Prinsen Berning	Instant-food solutions producer	€212 m	572 FTE	11	NL
Pressure Thermal Dynamics	High-end process equipment	€57 m	306 FTE	9	NL
Samenwerkende Kinderopvang	Group of childcare labels	€224 m	2,545 FTE	8	NL
SportCity	Budget & premium health clubs	€144 m	652 FTE	8	NL
TecqGroep	Technical staffing services	€70 m	630 FTE	10	NL
TenCate Outdoor Fabrics	Technical outdoor fabrics	€17 m	52 FTE	1	NL
The European Candy Group	Private-label confectionery	€94 m	283 FTE	12	NL
Ubitec	Data-sovereign AI solutions	€9 m	29 FTE	1	AT
VMN Media	B2B media & publishing	€61 m	297 FTE	5	NL
Wessels Bouwgroep	Roofing & facade renovation	€137 m	333 FTE	1	NL
Yes We Can	Youth mental-health clinics	€59 m	463 FTE	1	NL

n = # of ESG scans conducted

New investments

PORTFOLIO IN NUMBERS

29 Companies assessed

6 First-time assessment

€2.3b Combined revenue

11,757 Total employees

BY COUNTRY (HQ)

- Netherlands: 21
- Germany: 7
- Belgium: 1
- Austria: 1

BY INDUSTRY

- Industrial production: 9
- Consumer goods: 7
- Technology & media: 6
- Healthcare: 5
- Business services: 3

PORTFOLIO CHANGES 2025

Invested: Wessels Bouwgroep, Cadac Group[1], LA Group, Ubitec, Yes we can, Omega[1], MontiPower

Divested: Elbfrost Group, Rubio Monocoat, CurTec

Note: Kooi, Cadac Group, Equine Care Group and Omega are part of the Bencis portfolio but were not subject to the 2026 ESG review
Source: Company data provided through KEY ESG, Dune Partners analysis

Companies are assessed on the themes most material to their industry

Company	Top 10 most occurring material themes									
	Carbon footprint mgmt.	Employee engmt. & well-being	Integration of ESG strategy	Product quality & safety	Employee health & safety	Supply chain control	Data protect. & customer prvcy.	Customer well-being	Impact of prod. & services	Resource effic. & waste
Gebhardt Group	✓	✓	✓	✓	✓	✓				✓
HFM Solutions	✓	✓	✓	✓	✓	✓				✓
Härtha Group	✓	✓	✓	✓	✓	✓				✓
PTD[1]	✓	✓	✓	✓	✓	✓				✓
TCOF[2]	✓	✓	✓	✓	✓	✓				✓
TECG[3]	✓	✓	✓	✓	✓	✓				✓
Oppermann & Fuss	✓	✓	✓	✓	✓	✓			✓	
Höfer Chemie	✓	✓	✓	✓	✓				✓	
Prinsen Berning	✓	✓	✓		✓	✓				✓
Mercator Marine Group	✓	✓	✓	✓		✓				
Moto Mobility Group	✓	✓	✓	✓		✓				
Nooteboom	✓	✓	✓	✓		✓				
MontiPower	✓	✓	✓	✓					✓	
Wessels Bouwgroep	✓	✓	✓		✓					✓
LA Group[4]	✓	✓	✓	✓			✓	✓		
Arano	✓	✓	✓		✓		✓	✓		
Yes we Can	✓	✓	✓		✓		✓	✓		✓
Clinias	✓	✓	✓				✓	✓		✓
TecqGroep	✓	✓	✓		✓		✓			
Censo	✓	✓	✓				✓	✓	✓	
SKO[5]	✓	✓	✓				✓	✓	✓	
SportCity	✓	✓	✓				✓	✓	✓	
PNO	✓	✓	✓				✓		✓	
VMN Media	✓	✓	✓				✓		✓	
Eurorad	✓	✓	✓						✓	
Geo Square	✓	✓	✓					✓		
Hypersolid	✓	✓	✓					✓		
DevelopX	✓	✓	✓							
Ubitec	✓	✓	✓							
Total count	29	29	29	13	13	11	10	9	9	9

About the materiality assessments

For each company, four to eight material themes are selected based on its industry and activities, in line with SASB's materiality guidance.

The selected themes form the basis of the ESG assessment, where each company is scored on its performance per theme (see next page)[6].

This slide shows the ten most-selected themes across the portfolio; for the themes selected per company, see the one-page summaries in the appendix.

Carbon footprint management, Employee engagement & wellbeing, and Integration of ESG strategy are material for all 29 companies, representing the foundational E, S and G topics that underpin the portfolio. Beyond this common core, theme selection diverges by industry, with the industrial/service split visible in the top ten.

[1] Pressure Thermal Dynamics; [2] TenCate Outdoor Fabrics; [3] The European Candy Group; [4] Leading Aesthetics Group; [5] Samenwerkende Kinderopvang; [6] The ESG themes and performance maturity scales applied in this report are based on a proprietary methodology originally developed by Holtara B.V.
Source: Company data provided through KEY ESG, Dune Partners analysis

Around 65% of Bencis' existing portfolio improved its ESG score resulting in an average score of 2.8/5 across the portfolio

Key insights

- Portfolio ESG maturity continues its **upward trajectory**, with the average rising from 2.1 at first assessment to 2.8 in 2025. When excluding companies that were added to the portfolio in 2025, **the average ESG score rises to 2.9.**
- Several companies show **low initial scores can be improved significantly over time**. These companies include Härtha Group (+2.9), Censo (+1.9) and Samenwerkende Kinderopvang (+1.8).
- The **strongest gains** typically come in **the first years** after the first assessment as ESG foundations are built, with focus then shifting to **deeper, operational initiatives.**
- With most of the portfolio now in the **committed band** (2.5-3.0), there is **clear runway** for **continued value creation** as engagement intensifies.

Year of first assessment: 2016 → 2026

	ESG Maturity level[1]				
Company	First assessment.	2024	2025	Δ vs 1st assmnt.	Δ vs '24
TECG	2.5 / 5.0	3.6 / 5.0	3.8 / 5.0	↑ +1.3	↑ +0.2
Prinsen Berning	3.0 / 5.0	3.5 / 5.0	4.1 / 5.0	↑ +1.1	↑ +0.6
Härtha Group	1.6 / 5.0	4.5 / 5.0	4.5 / 5.0	↑ +2.9	→ 0.0
TecqGroep	2.6 / 5.0	3.0 / 5.0	3.2 / 5.0	↑ +0.6	↑ +0.2
PTD	2.5 / 5.0	2.5 / 5.0	2.5 / 5.0	→ 0.0	→ 0.0
HFM	2.0 / 5.0	2.8 / 5.0	2.9 / 5.0	↑ +0.9	↑ +0.1
SportCity	2.4 / 5.0	3.1 / 5.0	3.7 / 5.0	↑ +1.3	↑ +0.5
SKO	2.0 / 5.0	3.2 / 5.0	3.8 / 5.0	↑ +1.8	↑ +0.6
Gebhardt Group	1.6 / 5.0	2.4 / 5.0	2.6 / 5.0	↑ +1.0	↑ +0.2
Arano	1.9 / 5.0	3.5 / 5.0	3.5 / 5.0	↑ +1.6	→ 0.0
Censo	1.8 / 5.0	3.3 / 5.0	3.7 / 5.0	↑ +1.9	↑ +0.4
Moto Mobility	1.3 / 5.0	1.8 / 5.0	1.8 / 5.0	↑ +0.5	→ 0.0
Mercator Marine	1.2 / 5.0	1.2 / 5.0	1.2 / 5.0	→ 0.0	→ 0.0
Geo Square	1.8 / 5.0	2.4 / 5.0	2.4 / 5.0	↑ +0.6	→ 0.0
Hypersolid	3.0 / 5.0	2.6 / 5.0	3.0 / 5.0	→ 0.0	↑ +0.4
VMN	2.0 / 5.0	3.2 / 5.0	3.6 / 5.0	↑ +1.6	↑ +0.4
Clinias	1.6 / 5.0	2.1 / 5.0	2.6 / 5.0	↑ +1.0	↑ +0.5
DevelopX	1.8 / 5.0	2.0 / 5.0	2.0 / 5.0	↑ +0.2	→ 0.0
Höfer Chemie	1.4 / 5.0	2.4 / 5.0	2.6 / 5.0	↑ +1.2	↑ +0.2
Nooteboom	2.0 / 5.0	2.5 / 5.0	2.7 / 5.0	↑ +0.7	↑ +0.2
Oppermann & Fuss	1.6 / 5.0	2.3 / 5.0	2.3 / 5.0	↑ +0.7	→ 0.0
PNO	2.2 / 5.0	2.6 / 5.0	3.2 / 5.0	↑ +1.0	↑ +0.6
Eurorad	1.8 / 5.0	2.0 / 5.0	2.2 / 5.0	↑ +0.4	↑ +0.2
LA Group	2.0 / 5.0	–	2.0 / 5.0	new	new
MontiPower	2.8 / 5.0	–	2.8 / 5.0	new	new
TCOF	2.9 / 5.0	–	2.9 / 5.0	new	new
Ubitec	2.5 / 5.0	–	2.5 / 5.0	new	new
Wessels Bouwgroep	1.5 / 5.0	–	1.5 / 5.0	new	new
Yes We Can	2.5 / 5.0	–	2.5 / 5.0	new	new
Average	2.1 / 5.0	2.7 / 5.0	2.8 / 5.0	↑ +0.8	↑ +0.1

ESG Maturity level descriptions[2]

Reactive
Reactive ESG management driven by regulations

Involved
Ambition to improve ESG has been formulated, baseline identified and initial progress mode

Committed
Strategy for improved ESG risk and opportunity management has led to strong performance

Integrated
Company-wide integration of ESG has brought a future-proof business within reach

Future-proof
Business proposition and management is fully aligned with a future-proof society

[1] Maturity level per PortCo is based on the average performance level scores across a company's material ESG themes and applies equal weighting to each theme performance. The proprietary maturity model defines five stepping stones that each company experiences as it transforms into a future-proof business. Methodology developed by Holtara.
Source: Company data provided through KEY ESG, Dune Partners analysis

Our Sustainable Value framework helps companies determine how ESG initiatives can contribute to long-term value

Sustainable Value Framework

Lever	Operational Efficiency	Labour Productivity	Sustainable Finance	License to Operate	Strategic Positioning
Description	Improve cost efficiency by reducing energy, materials, water, and waste. These initiatives often lead to measurable, near-term savings and reduced environmental impact.	Boost employee well-being, engagement, and productivity while reducing absenteeism and employee turnover. A strong people strategy supports talent attraction and retention and reinforces a purpose-driven culture.	Improve access to capital and financing terms by linking sustainability performance to funding instruments and investment decisions. This lever supports long-term value by aligning sustainability goals with financial strategy.	Strengthen stakeholder trust and reduce operational, regulatory, and reputational risks. This includes preparing for upcoming regulations, engaging local communities, and ensuring long-term business continuity.	Create sustainable products, services, or business models that respond to market shifts and stakeholder expectations. Also includes brand positioning and meeting sustainability criteria for public tenders or strategic buyers.

Operational → Strategic

Source: Company data provided through KEY ESG, Dune Partners analysis

Case examples: PNO formalised its ESG strategy including metrics and targets and Clinias provided dental healthcare to underserved communities

Developed an ESG strategy 2025-2030

WHAT: PNO developed a board-approved ESG Strategy for 2025-2030, establishing KPIs, targets and actions across all five material ESG themes.

HOW: The strategy was developed internally by a dedicated ESG manager, supported by a cross-functional ESG team covering HR, finance and legal. It builds on a double materiality analysis completed in 2024 and was formally approved by the board in December 2025.

IMPACT: PNO improved the maturity score of three ESG themes in 2025, reflecting a step up in performance. The strategy gives PNO a clear, ambitious framework for the coming years, with external accountability through EcoVadis, annual ESG assessment by Dune Partners and planned adherence to UNGC.[1]

Provided dental healthcare to underserved communities

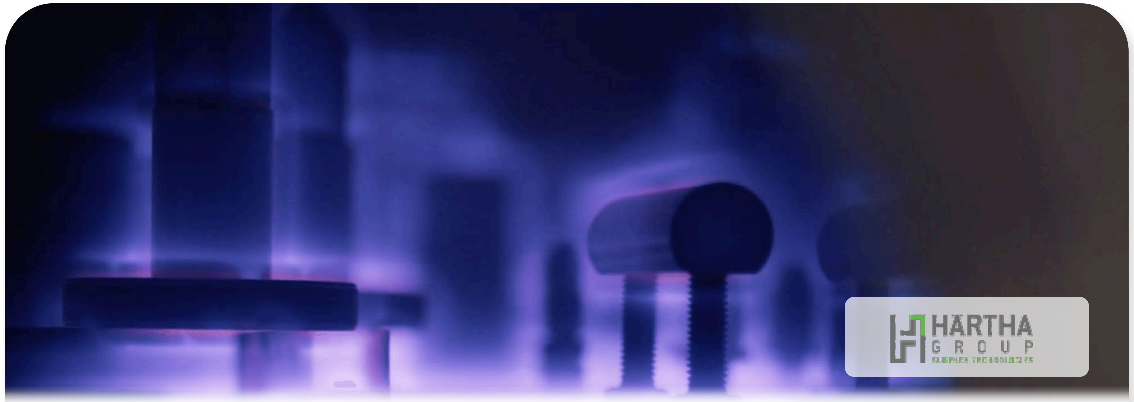
WHAT: Clinias expanded dental care access for underserved groups, scaling mobile and emergency care to near-national coverage.

HOW: Europe Medicare grew to 21 trucks across 60 locations, now serving prisoners, elderly, school children and AZC residents supported by real-time translation. Clinias partnered with straattandarts010 for homeless patients in Rotterdam and expanded EDC to 28 clinics.

IMPACT: Clinias now reaches the most excluded patient groups in the Netherlands, with near-national out-of-hours coverage and reduced language barriers across all mobile practices.

[1] The UN Global Compact (UNGC) is the world's largest corporate sustainability initiative, requiring signatories to align with 10 principles on human rights, labour, environment and anti-corruption, and to report annually on progress
Source: Company data provided through KEY ESG, Dune Partners analysis

Case examples: Härtha piloted an AI tool to optimise its production and Samenwerkende Kinderopvang prioritised nature-inclusive playgrounds



Piloted an AI based tool to optimise production processes

WHAT: Härtha developed an AI-based tool that optimises production workflows and equipment utilisation, improving energy efficiency and reducing resource use and material waste.

HOW: The tool was first piloted at the Weißenburg site as part of Härtha's AI and TQS programme, developed by cross-functional teams working across sites. Following the successful pilot, it is now being rolled out to further production sites.

IMPACT: The tool has the potential to cut material waste and energy use, supporting Härtha's decarbonisation roadmap.

Redesigned outdoor spaces to be nature-inclusive and biodiversity-rich

WHAT: Samenwerkende Kinderopvang embeds nature-based childcare: children at every location spend on average at least one hour outdoors each day, in spaces redesigned to be nature-inclusive and biodiversity-rich - replacing artificial turf with unpaved, muddy, natural play areas.

HOW: Nature-inclusive, biodiverse outdoor design is now standard in garden renovations.

IMPACT: Research shows children use more language in natural outdoor environments, while creativity, social skills and physical resilience grow and allergy risk falls. Above all, playing in muddy, nature-rich spaces builds a lasting sense of environmental awareness that shapes their relationship with nature[1].

[1] "Nature as Co-teacher - The supportive function of nature for early childhood language education" -Jannette Prins (VU Amsterdam) https://www.hsleiden.nl/media/4436
Source: Company data provided through KEY ESG, Dune Partners analysis

Case examples: Eurorad developed an online carbon calculator for its customers and PTD obtained EcoVadis certification for most of its entities

Developed online carbon calculator for customers

WHAT: Eurorad launched an online CO_2 calculator that lets customers see the emissions they save by cycling a leased bike or e-bike instead of driving.

HOW: Launched in 2025, the tool combines data analysis with an easy-to-read output, translating cycling into avoided CO_2 and everyday equivalents, so companies can quantify their mobility strategy and riders see their personal climate contribution.

IMPACT: The tool makes the climate benefit of bike leasing tangible and nudges companies towards more conscious mobility choices.

Obtained EcoVadis status for most entities, including Platinum score (top 1%)

WHAT: Most PTD entities have achieved an EcoVadis rating: Velrome holds Platinum, Schelde Exotech and Nordic Custom Bronze are also rated, and Logan has submitted its data and is awaiting review.

HOW: Across its entities, PTD has rolled out the EcoVadis assessment, which reviews performance across environment, labour and human rights, ethics, and sustainable procurement. Each entity documented its policies and submitted evidence for independent scoring.

IMPACT: Velrome ranked in the top 1% of companies assessed. As certain clients now require EcoVadis ratings, certification helps PTD retain key customers and strengthen its ESG practices.

Source: Company data provided through KEY ESG, Dune Partners analysis

04 Appendix

Bencis tracks and aligns with the standards and regulations most relevant to its portfolio

Standard / Regulation	Description
Sustainability Accounting Standards Board	SASB provides an internationally recognised ESG reporting framework to identify material sustainability issues. Materiality assessments conducted are based on SASB's methodology.
ESG Data Convergence Initiative	EDCI has standardised a set of ESG metrics and definitions to reduce the industry's historically fragmented approach to ESG data. Bencis is not a member but tracks and reports the EDCI metrics.
Sustainable Finance Disclosure Regulation	Bencis' newest fund is classified Article 8, though it has not yet made investments; earlier funds are Article 6. Bencis lists entity-level disclosures on its website and has collected the mandatory PAI indicators since 2022.
Corporate Sustainability Reporting Directive	Following the 2025 Omnibus, the CSRD now applies to fewer large companies, with reporting deferred to 2028. Some portfolio companies are exploring the Voluntary Sustainability Reporting Standards for SMEs (VSME) as a voluntary alternative.
Greenhouse Gas Protocol	The GHG Protocol is the internationally recognised greenhouse gas accounting standard. Carbon assessments conducted through KeyESG's platform claim to follow the guidelines of the GHG protocol.
Science-based targets Initiative (SBTi)	The SBTi defines best practice in setting emission reduction targets in line with the Paris Agreement. Bencis aims to adhere to SBTi guidelines when setting carbon reduction targets and pathways.
International Financial Reporting Standards	IFRS S2 succeeds the TCFD, disbanded in 2023, as the primary climate-related disclosure standard. Bencis aligns voluntarily with its four-pillar structure and is not currently required to report.
UN Global Compact	Since 2020, Bencis supports the Ten Principles of UN Global Compact. These ten principles guide businesses to operate responsibly in the areas of human rights, labour, environment, and anti-corruption.

Source: Company data provided through KEY ESG, Dune Partners analysis

Principal Adverse Impact (PAI) indicators – Climate and other environment-related indicators

The 14 mandatory PAI indicators form part of the EU SFDR framework and are designed to quantify the adverse impacts of investment decisions on environmental and social sustainability factors. While Bencis has opted not to formally commit to considering PAIs - judging the associated administrative burden disproportionate to its organisational scale - it does track all 14 mandatory PAI indicators through its annual ESG review cycle. Data is collected from portfolio companies and automatically processed via the Key ESG platform, enabling Bencis to monitor adverse sustainability impacts systematically without a formal regulatory designation.

Indicators applicable to investments in investee companies (2025)						
Adverse sustainability indicator		**Metric**	**Unit**	**Fund IV CF**	**Fund V**	**Fund VI**
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	tCO2-eq	2,593	8,869	5,162
		Scope 2 GHG emissions	tCO2-eq	7,731	3,896	195
		Scope 3 GHG emissions	tCO2-eq	74,064	162,022	67,016
		Total GHG emissions	tCO2-eq	76,664	174,787	72,373
	2. Carbon footprint	Carbon footprint	tCO2-eq./m€	482	506	243
	3. GHG intensity of investee companies	GHG intensity of investee companies	tCO2-eq./m€	394	421	2,828
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	%	3.5	0	0
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	%	44	61	74
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	GWh/m€	0.137	0.02	198
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	%	0	0	0
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	tonnes/m€	0	0	0
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	tonnes/m€	0.2	285	6.2

Source: Company data provided through KEY ESG, Dune Partners analysis

Principal Adverse Impact (PAI) indicators – Social indicators

SFDR

Indicators applicable to investments in investee companies (2025)						
Adverse sustainability indicator		**Metric**	**Unit**	**Fund IV CF**	**Fund V**	**Fund VI**
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	%	0	0	3.2
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	%	19	77	87
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	%	14.3	3.5	17.8
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	%	21.4	16.9	22.7
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	%	0	0	0

Source: Company data provided through KEY ESG, Dune Partners analysis

Bencis manages climate risk across the four pillars: Governance, Strategy, Risk management and Metrics & targets

Bencis' current climate risk approach

Bencis is aware that climate-related risks and opportunities can affect the resilience and long-term value of its portfolio companies. Physical risks such as flooding, heat stress and extreme weather, and transition risks such as policy change, carbon pricing and shifting demand, both carry potential financial consequences. Bencis treats climate as an investment issue, not only a reporting one, and assesses it within its annual ESG review.

Financial market participants have historically reported against the TCFD framework, structured around four pillars. The TCFD was disbanded in 2023 and its oversight passed to the ISSB, which has succeeded it with IFRS S2. IFRS S2 keeps the four pillars but sets stricter requirements, including mandatory Scope 1, 2 and 3 emissions disclosure, industry-specific metrics and climate scenario analysis. Bencis is not currently required to report under IFRS S2 and aligns with the four-pillar structure on a voluntary basis.

The four pillars, Governance, Strategy, Risk Management, and Metrics & Targets, frame Bencis' approach. As part of this approach and understanding the portfolio exposure, Bencis has run a high-level climate risk scan across its portfolio companies. The results follow on the next page.

Pillar	Description	Bencis' approach
01 Governance	Board oversight of and management's role in assessing climate-related risks and opportunities	Bencis has allocated responsibilities for overseeing ESG-related matters. Climate-related risks and opportunities are specifically assessed and discussed when deemed relevant.
02 Strategy	The impact of climate-related risks and opportunities on organisational strategy	Bencis invests primarily in European regions that are comparatively well protected against physical climate risks, (e.g. more mature flood defences and established land and water management systems).
03 Risk Management	Processes for identifying, assessing and managing climate-related risks	An assessment of climate-related risks is a standing item in Bencis' annual portfolio-wide ESG review (see next page).
04 Metrics & Targets	Metrics used to assess climate-related risks and targets to manage them	In its annual ESG review, Bencis tracks climate-related metrics, targets and progress. Key metrics, such as carbon footprint, are reported and discussed at board level.

Source: Company data provided through KEY ESG, Dune Partners analysis

Physical climate risk clusters in a minority of industrial and consumer-goods assets; water stress is the main forward-looking watch item

Why this matters

Physical climate risk is becoming financially material. Flooding, heat and drought are growing in frequency and severity, with direct consequences for operations, supply chains and asset values.

Assessing this exposure is also a rising expectation. EU sustainability reporting rules and investor disclosure frameworks increasingly require climate risk to be identified and, where material, managed.

Scores are an indicative, high-level view of physical hazard exposure per company at their head quarter location.

🔴 **High:** Elevated physical climate risk that potentially impacts operations and asset value. Recommended to engage management on resilience measures.

🟡 **Medium:** Moderate exposure. Risk is present and may grow under future climate scenarios but does not require immediate action.

🟢 **Low:** Limited hazard exposure at this location. Current climate conditions are unlikely to materially affect operations or asset value.

		Acute risk		Chronic risk		
Company	**Sector**	**Flooding**	**Wildfire**	**Extreme heat**	**Water stress**	**Drought**
Prins. Bern.	Consumer goods	🔴	🔴	🟡	🔴	🔴
PTD	Industrial	🔴	🔴	🟡	🔴	🔴
Nooteboom	Consumer goods	🔴	🔴	🟡	🟡	🔴
TCOF	Industrial	🔴	🔴	🟡	🟡	🔴
TECG	Consumer goods	🔴	🔴	🟡	🟡	🔴
HFM Solutions	Industrial	🔴	🔴	🟡	🟡	🔴
Gebhardt	Industrial	🟡	🔴	🟡	🔴	🔴
Härtha Group	Industrial	🟡	🔴	🟡	🔴	🔴
MontiPower	Industrial	🟡	🔴	🟡	🔴	🔴
Mercator	Business services	🔴	🔴	🟡	🟡	🟡
Wessels	Industrial	🔴	🔴	🟡	🟡	🟡
O&F	Business services	🔴	🟡	🟡	🟡	🔴
SportCity	Healthcare	🔴	🟡	🟢	🟡	🟡
Clinias	Healthcare	🟡	🟡	🟢	🟡	🟡
Yes we Can	Healthcare	🟡	🟡	🟢	🟡	🟡
LA Group	Healthcare	🟡	🟡	🟢	🟢	🟡
Moto Mobility	Business services	🟡	🟡	🟢	🟢	🟡
SKO	Healthcare	🟡	🟡	🟢	🟢	🟡
Arano	Healthcare	🟢	🟢	🟢	🟢	🟢
Censo	Business services	🟢	🟢	🟢	🟢	🟢
Develop X	Tech & media	🟢	🟢	🟢	🟢	🟢
Eurorad	Business services	🟢	🟢	🟢	🟢	🟢
Geo Square	Business services	🟢	🟢	🟢	🟢	🟢
Hofer Chemie	Tech & media	🟢	🟢	🟢	🟢	🟢
Hypersolid	Tech & media	🟢	🟢	🟢	🟢	🟢
PNO	Business services	🟢	🟢	🟢	🟢	🟢
TecqGroep	Business services	🟢	🟢	🟢	🟢	🟢
Ubitec	Tech & media	🟢	🟢	🟢	🟢	🟢
VMN Media	Tech & media	🟢	🟢	🟢	🟢	🟢

Key Insights

- Flood risk is the main driver of High scores, for two different reasons. Manufacturing businesses with costly production lines (e.g. TECG, Prinsen Berning) are exposed because their immovable asset sits in a flood-prone area. Multi-site operators (Samenwerkende Kinderopvang, SportCity) are exposed because a large estate almost inevitably includes locations in flood zones.
- Water stress matters most where water is a production input. Companies that use water directly in their processes (e.g. food and beverage manufacturing) face real operational and cost risk if supply tightens, whereas for asset-light services high water stress is largely immaterial. This is the hazard most likely to intensify under future scenarios.
- Heat is a low concern across the book. Nearly all portfolio companies operate in North-West Europe, where extreme-heat exposure is limited.
- Most of the portfolio is resilient today. Around 38% of companies score Low on every hazard - chiefly asset-light businesses (tech and media, most business services, several healthcare names) with no fixed production base and a dispersed, low-value footprint.

Method: hazard scores from ThinkHazard (GFDRR) for flooding, wildfire and heat, and WRI Aqueduct 4.0 for water stress and drought, at province level, then adjusted for sector sensitivity and asset intensity. Flooding aggregates urban, coastal and river flood.
Sources: ThinkHazard (GFDRR); WRI Aqueduct 4.0; Dune Partners analysis

A supply chain risk assessment shows four portfolio companies require priority supply chain engagement

Legend
High · Medium · Low

Company characteristics				Inherent risk dimensions				Company actions	Prioritisation
Company	Sector	Supply Chain profile	Key proxy geography	Human Rights Risk	Geo-pol. Risk	EUDR Risk	Overall Risk	Supply chain mgmt. maturity[1]	Engmt. priority
Moto Mobility	Business services	Physical goods dist.	EU/Asia	High	High	Medium	High	Developing	Priority
Nooteboom	Consumer goods	Physical goods dist.	EU/Asia	High	Medium	Low	High	Developing	Priority
TCOF	Industrial	Materials-intensive	Pakistan/EU	High	Medium	Low	High	Developing	Priority
Mercator	Business services	Physical goods dist.	EU/Asia	Medium	High	Low	High	Developing	Priority
O&F	Business services	Assembled goods	EU	Medium	Medium	Low	Medium	Developing	Watch
TECG	Consumer goods	Materials-intensive	W. Africa/EU	High	Medium	High	High	Active	Watch
Prinsen B.	Consumer goods	Materials-intensive	W. Africa/EU	Medium	Low	High	High	Active	Watch
Gebhardt	Industrial	Materials-intensive	EU	Medium	Medium	Low	Medium	Developing	Watch
PTD	Industrial	Assembled goods	EU/Global	Medium	Medium	Low	Medium	Developing	Watch
Höfer	Tech & media	Physical goods dist.	EU/China	Medium	Medium	Low	Medium	n/a	Watch
Wessels	Industrial	Assembled goods	EU/Global	Medium	Medium	Low	Medium	n/a	Watch
LA Group	Healthcare	Facility-based services	EU/Global	Low	Medium	Low	Medium	n/a	Watch
Clinias	Healthcare	Facility-based services	EU/Global	Low	Medium	Low	Medium	n/a	Watch
MontiPower	Industrial	Assembled goods	EU/Global	Medium	Medium	Low	Medium	n/a	Watch
Härtha	Industrial	Materials-intensive	EU	Low	Low	Low	Low	Active	n/a
HFM	Industrial	Materials-intensive	EU	Low	Low	Low	Low	Developing	n/a
Eurorad	Business services	Asset-light services	EU	Low	Low	Low	Low	n/a	n/a
SportCity	Healthcare	Facility-based services	EU	Low	Low	Low	Low	n/a	n/a
Arano	Healthcare	Asset-light services	EU	Low	Low	Low	Low	n/a	n/a
Censo	Business services	Asset-light services	EU	Low	Low	Low	Low	n/a	n/a
Develop X	Tech & media	Asset-light services	EU	Low	Low	Low	Low	n/a	n/a
Geo Square	Business services	Asset-light services	EU	Low	Low	Low	Low	n/a	n/a
Hypersolid	Tech & media	Asset-light services	EU	Low	Low	Low	Low	n/a	n/a
PNO	Business services	Asset-light services	EU	Low	Low	Low	Low	n/a	n/a
SKO	Healthcare	Facility-based services	EU	Low	Low	Low	Low	n/a	n/a
TecqGroep	Business services	Asset-light services	EU	Low	Low	Low	Low	n/a	n/a
Ubitec	Tech & media	Asset-light services	EU	Low	Low	Low	Low	n/a	n/a
VMN Media	Tech & media	Asset-light services	EU	Low	Low	Low	Low	n/a	n/a
YWC	Healthcare	Facility-based services	EU	Low	Low	Low	Low	n/a	n/a

Why this matters
Global supply chains have become significantly more exposed in recent years through geopolitical tensions shifting trade patterns, resource scarcity and tightening regulation. This creates new vulnerabilities for companies sourcing beyond the EU linked to operational disruption, margin pressure and reputational harm.

What is assessed
This is an indicative, qualitative assessment of all 29 portfolio companies across three inherent risk dimensions: human rights, geopolitical, and EUDR or nature regulatory risk[2]. Supply chain management maturity is assessed separately where the theme is material. Results should be read as directional and are based on general industry inferences where more detail about company supply chains was not present.

Key insights
The majority of the portfolio operates with limited upstream supply chain exposure, reflecting its mix of asset-light and facility-based businesses. Where risk is elevated, it clusters around two themes: geopolitical dependency on the Asian region (particularly China and South-East Asia), and EUDR exposure through West African cocoa sourcing. Four companies warrant priority engagement where high inherent risk meets limited supply chain management.

[1] Developing: initial supply chain management practices in place, but limited active oversight or follow-through. Active: structured supplier management with evidence of audits, traceability or equivalent controls; [2] Human rights risk: exposure to forced or child labour in the supply chain, driven by sourcing geography and sector. Geopolitical risk: exposure to supply disruption from trade tensions or dependency on concentrated sourcing regions. EUDR risk: compliance exposure for companies sourcing EUDR-covered commodities including cocoa, palm oil, soy, beef, coffee, wood and rubber. Method: Companies are scored across three inherent risk dimensions using a criteria-based approach, with supply chain management maturity assessed separately where the theme is material. Scores are based on 2025 ESG reports where available and sector or geography inference otherwise. Dune Partners analysis

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