



Value4Capital

ESG and Responsibility
Report 2025



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INTRODUCTION



➔ Identify, Assess, Improve and Report

This document reports on the development and implementation of V4C's ESG and Responsibility Policy during 2025. It is addressed to all V4C's stakeholders, from investors to portfolio companies to the communities in which we live and work, as part of our commitment to transparency and responsibility. It outlines our approach to identify, assess, improve and report on ESG risks and opportunities.

V4C uses the term ESG broadly. It includes not only Environmental, Social and Governance risks and opportunities, but sustainability considerations and actions to adapt to and mitigate climate change.

We have separately provided additional reporting to investors in our funds, as required under the relevant fund documents and regulations.

Data in the report is as of December 2025 unless otherwise specified and is sourced largely from self-reporting by V4C and its portfolio companies. During 2025, V4C fully exited one investment and completed a new investment; therefore, the 2024 results were revised for better comparability at the aggregate portfolio level. As data collection and calculation methodologies are still emerging, the information includes estimates and approximations; all data points may not be fully comparable over time or available for all entities.

2025 was a year of development for V4C. In December 2025, we announced the final closing of our next fund, the V4C Poland Plus Fund II SCA SICAV-RAIF ("Fund II"), the successor vehicle to our first independent fund raised in 2017 ("Fund I"). Raising EUR 128m of capital, the new fund is larger than our prior fund but remains focused on investing in service businesses in Poland, Romania and selectively other CEE EU member states. The fundraising will re-ignite our investment activities and provide new opportunities to help our portfolio companies improve their ESG profiles and tackle the on-going challenges of climate change and the green agenda.

Following the development of V4C's reinforced ESG frameworks in 2023, including an expanded Environmental and Social Management System ("ESMS"), Fund II was categorised under the EU's Sustainable Finance Disclosure Regulation ("SFDR") as an Article 8 (Light Green) fund.

During 2025, V4C continued to consolidate the implementation of our ESMS and focused on the adoption of the enhanced ESG procedures in the due diligence processes undertaken for the Fund II deal pipeline. This included enhanced ESG diligence on Fund II's first investment, Univio Sp. z o.o., completed in July 2025. The due diligence benefited from the input of one of our institutional Limited Shareholders, whose

ESG team reviewed our work and findings, helping us to improve our framework and analysis. We look forward to continuing to benefit from their insights, particularly in the next two investments for Fund II, as contractually agreed with them.

During the year, the team maintained its attention on anti-money laundering and counter-terrorism financing ("AML/CFT") issues, with all team members completing refresher AML/CFT training tailored to the identification of risks in the investment process and, for the firm's partners, the management of AML/CFT risks and regulations in the context of Luxembourg investment funds.

Signatory of:



During 2025, we released our second public ESG report, building on our longstanding private reporting to investors. The report is publicly available [here](#). We were proud of the high marks we obtained in the PRI's independent assessment of the report and our ESG work.

In PRI's assessment, since we held a stake in Shoper S.A., a public company, at the time of the reporting, our ESG practices were also assessed against PRI's public market investor standards. As our public company stakes are rare and often emerge from private holdings as we implement our exit strategies, we do not have the developed stewardship and related public market policies in place to manage the ESG aspects of a diversified public portfolio. Again, this year, this adversely impacted our ratings in this part of the PRI assessment.

As public investments will not represent a core part of our activities, we do not intend to develop additional frameworks for public portfolio management.

[We welcome your feedback on this report. Please get in touch with us.](#)

FROM SHOOTS TO FRUITS

As we ramp up our investments for Fund II while increasingly focusing on exits from the remaining Fund I companies, the ESG life cycle becomes more and more apparent.

The early work of diligencing a business helps us to **prepare the ground** for our future ESG efforts.

Once invested, launching new initiatives, addressing risks and opportunities and increasing management awareness produces our first **green shoots**.

Continued attention, greater sophistication of the efforts and continual monitoring then brings **robust growth**.

At maturity, we have an established core, still growing, but now bearing **the fruits** of ESG performance for its stakeholders.



Preparing the ground

- Early identification of risks and opportunities
- Detailed ESG questionnaire to establish needs
- Development of post-investment action plan



Green Shoots

- Securing senior management engagement
- Agreeing annual and mid-term objectives
- Capturing early wins



Robust Growth

- Broadening corporate engagement
- Integration of ESG into core business processes
- Feedback and reporting to drive improvement



Harvesting the Fruits

- Risks mitigated; opportunities captured
- Continual improvement embedded
- Prepared for new challenges

2025 HIGHLIGHTS

V4C

EUR 128m
Fund II
Commitments

1
Portfolio company
exited

1
New investment

Portfolio

3%
Overall days lost
to total FTE days*

44%
Female
executives*

23%
Unadjusted
gender pay gap*

0
Fines or
penalties

33
GHG intensity
(tCO₂/mEUR Sales)*

0
Environmental
incidents

* average weighted by current value of investment in total portfolio

OVERVIEW OF VALUE4CAPITAL

Value4Capital manages and advises private equity funds investing in Poland, Romania and selectively other Central European members of the EU.

We focus on investing in service businesses.



Our teams work closely with management to build the company organically as well as to expand by acquisitions. We encourage and support our companies to address ESG risks and capture opportunities. We include ESG related commitments in our contractual documentation when investing.

As we are often represented on the company Boards and our funds have substantial or majority voting rights, we also seek to bring a sustainability focus to the operations and decision making of the companies.

We are an independent firm, owned and controlled by our senior partners, who remain fully active in the operations of V4C and its portfolio. We operate from offices in Warsaw and Bucharest, with our active funds domiciled in Luxembourg.



| V4C Investment Team | | |
|---------------------|-----|------|
| | No. | % |
| Female | 3 | 30% |
| Male | 7 | 70% |
| Other | 0 | 0% |
| Total | 10 | 100% |

| V4C Staff | | |
|-----------|-----|------|
| | No. | % |
| Female | 6 | 46% |
| Male | 7 | 54% |
| Other | 0 | 0% |
| Total | 13 | 100% |

V4C's partners have invested some **€365m in 32 central European companies** over their careers and helped catalyse **over 50 add-on acquisitions**. The first investment dates to 1992, providing experience throughout the development of the region, across cycles and geographies.

V4C generally targets mature, profitable companies with sales upwards of €7m. We invest equity capital, operating in the lower mid-market of the buy-out and growth capital segment of the private equity market.

We often invest alongside the founder or management team and work closely with them to help the company grow, develop and become a market leader in its segment.

V4C Eastern Europe

| | | | |
|-----------------------|-------------------------|----------------------------|------------------------------------|
| Size: €125m | Vintage: 2007 | Domicile: Jersey | Status: Fully liquidated |
|-----------------------|-------------------------|----------------------------|------------------------------------|

V4C Poland Plus Fund

| | | | |
|----------------------|-------------------------|--------------------------------|--|
| Size: €91m | Vintage: 2017 | Domicile: Luxembourg | Status: Out of investment period |
|----------------------|-------------------------|--------------------------------|--|

V4C Poland Plus Fund II

| | | | |
|-----------------------|-------------------------|--------------------------------|-----------------------------|
| Size: €128m | Vintage: 2024 | Domicile: Luxembourg | Status: Investing |
|-----------------------|-------------------------|--------------------------------|-----------------------------|



OUR VALUES

The V4C team's heritage is institutional, having built our careers in leading financial institutions and private equity firms. But since 2011, we have followed our own entrepreneurial journey, spinning off from a major European bank and creating our own firm and culture.

Our values and investment approach look to combine institutional rigour with entrepreneurial flair.

Entrepreneurial

We are entrepreneurs, like many of our investors and business partners. We value creativity, flexibility and innovation. At the same time, we insist on rigour in our analysis and process.

Fair and Transparent

V4C strives to act in fairness, seeking to grow the benefits available to all parties. We act with transparency in explaining our decisions and actions. We seek to be a reliable partner to all our stakeholders, keeping our promises.

Inclusive

We value diversity and an inclusive workplace where opportunities are open and everyone is encouraged to speak their mind.

OUR ESG AND RESPONSIBILITY POLICY



V4C's ESG and Responsibility Policy sets out our commitment to sustainability and responsibility.

It incorporates our key values as well as how we implement our ambitions. Our ESG and Responsibility Policy is set out [here](#).

V4C firmly believes that for our business to prosper, we must act with the highest integrity, transparency and governance in the interest of a sustainable business, economy and planet.

We are committed to integrating consideration of Environmental, Social and Governance ("ESG") risks and opportunities into our investment activities.

→ Applying professional standards

V4C has adopted Invest Europe's Code of Conduct as the basis for its own conduct and to serve as the litmus test for all our decisions and actions.

1. Act with integrity
2. Keep our promises
3. Disclose conflicts of interest
4. Act in fairness
5. Maintain confidentiality
6. Do no harm to the industry

→ Investing Responsibly

V4C is a signatory to the UN Principles for Responsible Investment.

V4C maintains an exclusion list of activities where it will not invest, including activities which have a material adverse impact on the environment.

➔ Investing Sustainably

In investing its clients' money, V4C does not commit to make sustainable investments but make investments promoting, among others, environmental or social characteristics in companies which follow good governance practices. In summary, we:

- Assess the environmental, public health, safety, governance and social issues associated with target companies and work with them to improve their performance.
- Seek to be accessible to, and engage with, relevant stakeholders.
- Seek to grow our companies with the perspective of long-term sustainability.
- Seek to use governance structures that provide appropriate levels of oversight, and to implement compensation and other policies that align the interests of owners and management.
- Remain committed to compliance with applicable national, state, and local labour laws in the countries in which we invest.
- Support the payment of competitive wages and benefits; provide a safe and healthy workplace and, consistent with applicable law, respect the rights of employees to join a union and engage in collective bargaining.
- Maintain strict policies that prohibit bribery and other improper payments to public officials.
- Respect the human rights of those affected by our investments and seek to confirm that our investments do not flow to companies that utilise child or forced labour or maintain discriminatory policies.
- Provide timely information to investors and stakeholders and work to foster transparency about our portfolio companies' activities.
- Encourage portfolio companies to advance these same principles in a way that is consistent with their fiduciary duties.

Our full commitments are set out in our [ESG and Responsibility Policy](#).

V4C maintains an Exclusion List of activities where it will not invest. These include activities which have a material adverse impact on the environment. The list of activities and industries in which we will not invest is set out [here](#). Certain of our funds may have additional restrictions as set out in their legal documents.

➔ Reporting the Outcomes

V4C is committed to make available to investors in its funds an annual ESG report, including quantitative and qualitative assessments on the progress of V4C and its portfolio in improving their ESG and sustainability performance. We also publish on our website a public ESG report summarising our ESG policies and results.

V4C has also made certain public disclosures on its website in accordance with the requirements of the EU's Sustainable Finance Disclosure Regulation (SFDR). Additional disclosures are available to investors in the relevant funds. Our public disclosures are available [here](#).



➔ Having Senior Management's Commitment

Every member of V4C is responsible in some way for the implementation of this Policy, as its principles are integrated throughout our work processes. The firm's partners regularly review ESG performance as part of the evaluation of portfolio performance and reporting.

V4C's Chief Financial Officer and Managing Partner have been designated as the responsible executives for the implementation of its ESG and Responsibility Policy to which all senior management subscribe to.

➔ Maintaining Focus

Given our investment strategy, the areas where we can effectively have the most impact are set out below in the framework of the Sustainable Development Goals (SDGs) adopted by the United Nations.



With our investment strategy focusing on investing in service businesses, we recognise that our biggest impact is on the Social part of ESG. People are the key assets of a service business and ensuring they are provided an effective workplace environment, free from hazards and discrimination, is an important part of our approach to growing and developing businesses. In our portfolio, we look to improve the workplace, develop equality and ensure the human resources are effectively managed. Our annual ESG surveys of our portfolio include extensive diligence on social matters to monitor progress and identify issues.

2025 ESG INITIATIVES

With a mature portfolio, 2025 saw the firm continue the implementation of many of the initiatives previously launched and monitor on-going compliance.

- We submitted and made public our PRI report for 2024.
- We continued to work with the portfolio companies to close the gap in their policies and practices with our best practices.
- We further refined our monitoring and annual reporting surveys, adding additional areas for review.
- We completed the first investment for Fund II, implementing our full ESG due diligence programme.



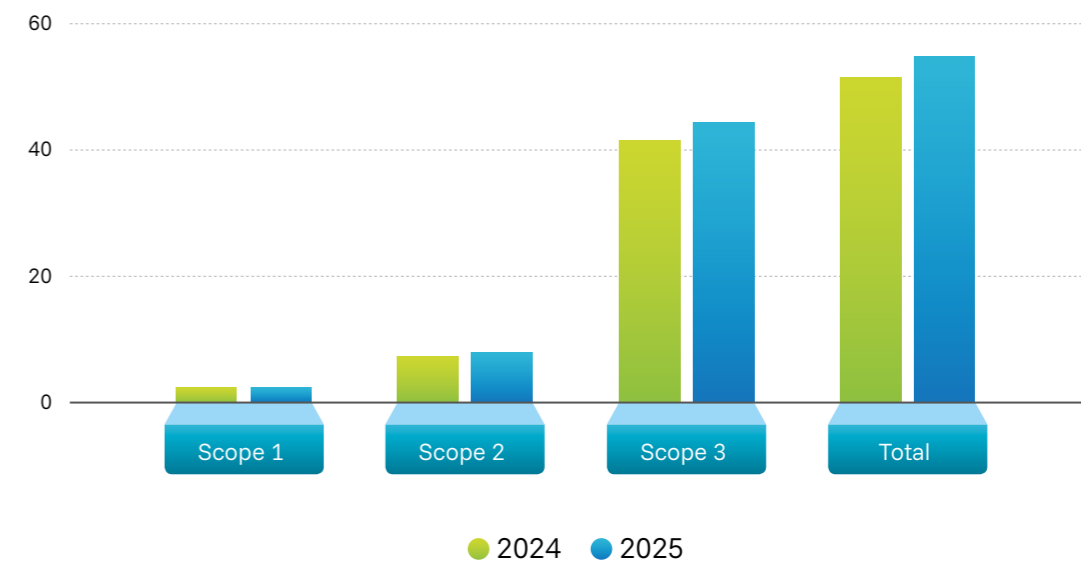
GHG EMISSIONS

Measurement is an essential step in being able to manage and improve. For the last four years, V4C has tracked the greenhouse gas emissions of its own business and its portfolio as a principal adverse impact indicator.

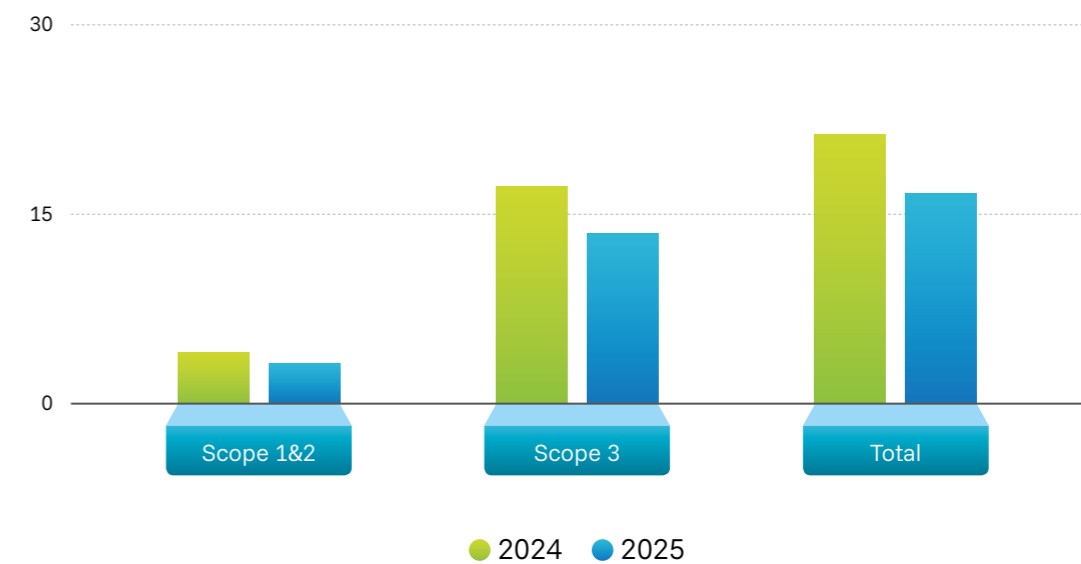
While measurement is still evolving, the trends illustrated are important talking points to encourage innovation and a focus on making a difference.

V4C's Footprint

GHG Emissions (in tonnes CO₂)

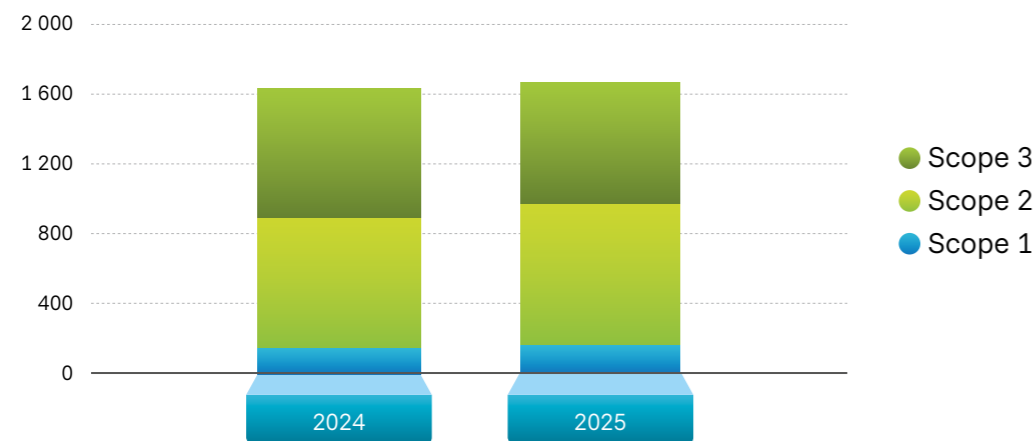


GHG Intensity (in tonnes CO₂ / mEUR Sales)



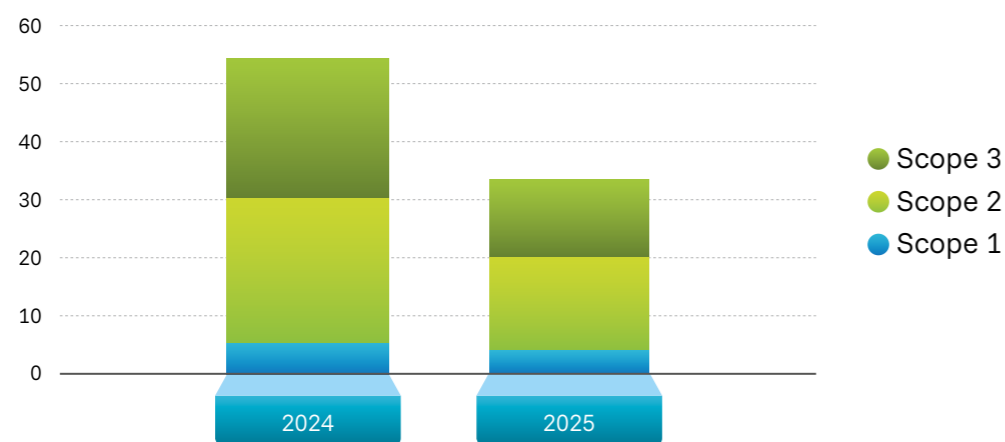
Aggregate Portfolio GHG Emissions in 2025

GHG Emissions¹ (in tonnes CO₂)



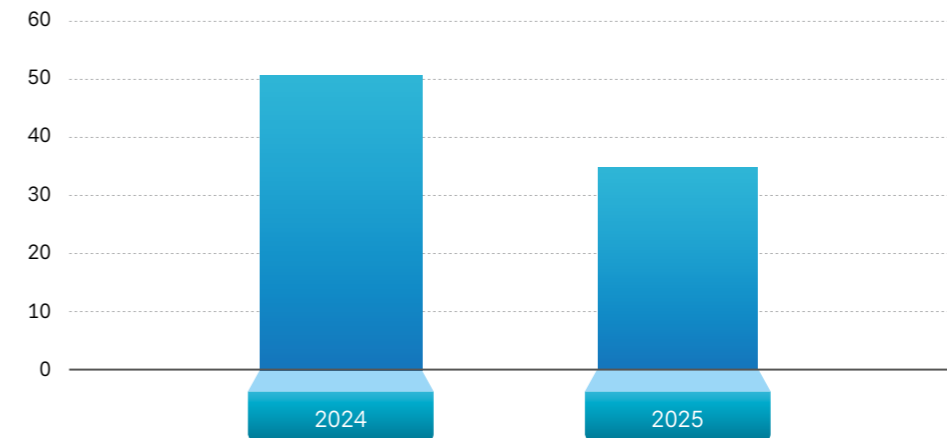
$$(1) \sum_n^i \left(\frac{\text{current value of investment}_i}{\text{investee company's enterprise value}_i} \times \text{investee company's Scope (x) GHG emissions}_i \right)$$

GHG intensity² (in tonnes CO₂ / mEUR Sales)



$$(2) \sum_n^i \left(\frac{\text{current value of investment}_i}{\text{current value of all investments (€M)}} \times \frac{\text{investee company's Scope 1,2 and 3 GHG emissions}_i}{\text{investee company's €M revenue}_i} \right)$$

Carbon footprint³ (in tonnes CO₂ / mEUR)



$$(3) \frac{\sum_n^i \left(\frac{\text{current value of investment}_i}{\text{investee company's enterprise value}_i} \times \text{investee company's Scope 1,2 and 3 GHG emissions}_i \right)}{\text{current value of all investments (€M)}}$$

Between 2024 and 2025, the portfolio composition changed with the disposal of Shoper S.A. and the inclusion of a new investment for Fund II, Univio S.A. We have adjusted the reported 2024 measures to exclude Shoper to provide a better basis of comparison.

During 2025, the aggregate gross unweighted emissions of the portfolio increased, driven by continued improvements in the calculation of GHG emissions by the portfolio companies, capturing more of the contributors to their emissions. On an aggregate portfolio basis, weighted in accordance with the SFDR methodology by the Fund's share of each company's emissions, the overall reported GHG emissions of the portfolio increased by about 2% between 2024 and 2025. However, both the GHG Intensity and Carbon footprint of the portfolio declined significantly between the periods, reflecting the lower weight of XBS' relatively high emissions in the portfolio as the new relatively large investment in Univio, a lower GHG emitter, shifted the balance to lower emission companies. Clarfon, another low emitter, also increased its weight in the portfolio as its current value continues to increase, in part the result of a small follow-on investment in the company during 2025.

Scope 1 emissions are direct emissions from company-owned and controlled resources.

Scope 2 emissions are indirect emissions from the generation of the energy purchased from a utility provider.

Scope 3 emissions are all indirect emissions that occur in the value chain of the reporting company. Scope 3 includes GHG emissions from: business travel, purchased goods and services, fuel and energy related activities, transportation and distribution and waste.



ESG REVIEW OF OUR PORTFOLIO

DATAmundi.ai

Summa Linguae Technologies (DATAmundi)

Poland based global provider of data solutions for artificial intelligence and tech-enabled localization services.

Gomag

Silkweb (GoMag)

Romania's largest SaaS e-commerce software platform for on-line merchants.

XBS GROUP **SUPPLY CHAIN**
INTEGRATED OPERATOR

XBS Group

Polish contract logistics operator specialising in provision of transport, warehousing and distribution services to B2B clients.

Your Future Sounds
Clarfon

Clarfon

Largest retail network for hearing aids in Romania.

UNIVIO

Univio

Polish IT consulting and software development firm specializing in digital commerce.

DATAmundi.ai



Headquarters:

Krakow, Poland

Employee (in FTEs):

Ca. 200

2025 Revenue:

Ca. €17m

ESG Classification:

Low environmental; focus on governance and social

Key Metrics:

→ With offices on three continents, DATAmundi has a **highly diverse workforce**.

DATAmundi (Summa Linguae Technologies S.A.), established in 2011, provides a broad range of data and language related solutions for global content-rich enterprises. Originally a translation company, it has evolved into a recognised player in the broader localization industry. Since 2019, it has increased its activities in the emerging Data for Artificial Intelligence Services (Data for AI) segment. At acquisition the company was listed on the New Connect Market in Warsaw but has now been delisted.

V4C's role

V4C led two other private equity funds to acquire a majority stake in the company in 2019. Working with management and the founders, we have facilitated significant acquisitions in Poland, Canada, the US, and Belgium while navigating the industry's rapid evolution in recent years.

ESG / SDG focus

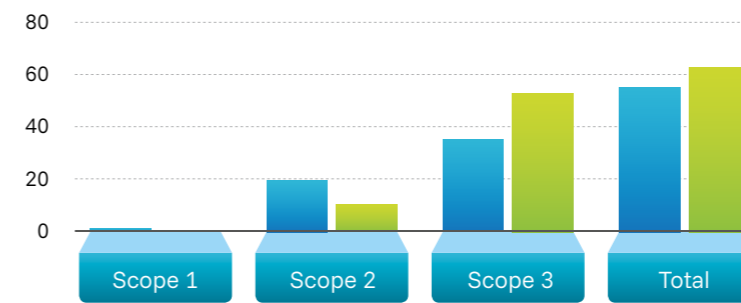


Key ESG objectives

Responsible governance and management structure.
Managing across multiple geographies and resulting diversity.

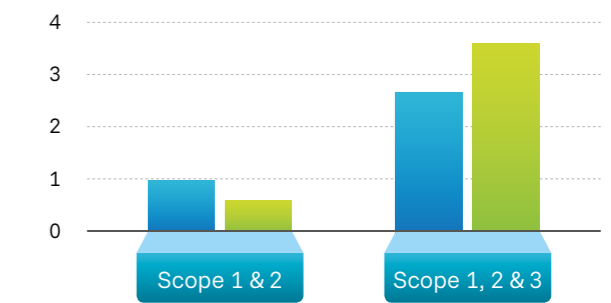
GHG Emissions (in tonnes CO₂)

● 2024 ● 2025



GHG Intensity (in tonnes / mEUR Sales)

● 2024 ● 2025



2025 ESG review

DATAmundi has a low environmental exposure, not owning property or producing physical goods. Its reported carbon footprint is comprised of Scope 2 and Scope 3 emissions, with business travel representing the largest share of emissions.

Overall emissions increased in 2025, driven by an increase in Scope 3, reflecting broader tracking of this category by the company and more extensive business travel during the year. This also led to an increase in GHG Intensity.

No environmental incidents were reported during the year.

Post de-listing of the company in 2023 from the New Connect market of the Warsaw Stock Exchange, DATAmundi has continued to include a representative of minority shareholders in the Supervisory Board.

The company operates in multiple jurisdictions, and follows the applicable local legal requirements.

In 2025, no fines or penalties were reported.

At year end, DATAmundi had a labour force with approximately 46% female employees with females holding 50% of the management positions. The gender pay gap (excluding executives) remained unchanged from the prior year, at 6%.

The company reports a large pay gap (including executives) reflecting the difference between management compensation and production employees located in low wage economies. The company is committed to ensuring equal pay within the relevant country or market groups. No employee incidents or accidents were reported during the year.

The company provides extensive training to its employees, delivering an average of 50 hours of training per employee in 2025.

The company is active in its communities and encourages employee engagement in these efforts within each region.



Headquarters:

Baia Mare, Romania

Employee (in FTEs):

Ca. 45

2025 Revenue:

Ca. €5m

ESG Classification:

Low environmental; focus on governance and social

Key Metrics:

- **+4,600 merchants** use Gomag's platform
- **cca. €500m** of gross merchant value ("GMV") through its platform in 2025.

Gomag (Silkweb S.A.) is the premier Romanian provider of software and supplementary services essential for Romanian small- and mid-sized ("SME") e-commerce merchants.

With a software-as-a-service ("SaaS") business model, the company is also active in providing educational podcasts and clips, and seminars and conferences on topics related to e-commerce and e-sales, using these to promote its services.

V4C's role

V4C purchased a majority stake from the company's founders in 2022. Leveraging experience with Shoper, a similar business, V4C is focused on helping management to drive growth and development, while capitalising on the continued expansion of the Romanian e-commerce market.

ESG / SDG focus

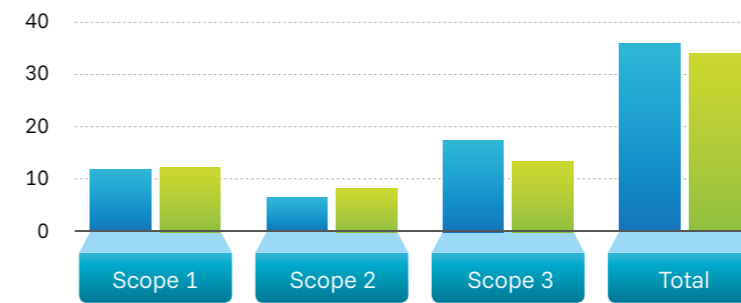


Key ESG objectives

Ensuring the development of responsible governance, management structure and practices.

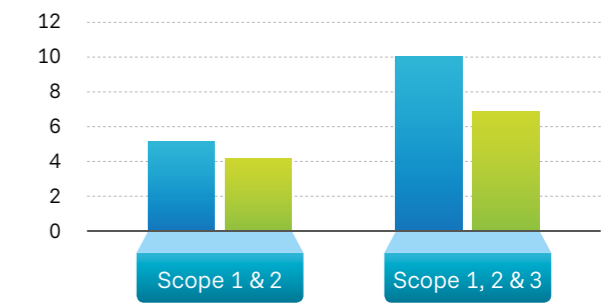
GHG Emissions (in tonnes CO₂)

● 2024 ● 2025



GHG Intensity (in tonnes / mEUR Sales)

● 2024 ● 2025



2025 ESG review

Gomag has a low environmental exposure, not owning property or producing physical goods.

Its Scope 2 GHG emissions increased slightly in 2025 as the company expanded its office space. Scope 1 emissions increased, while Scope 3 declined as the company used less high emitting transport from third parties for its business travel.

No environmental incidents were reported during the year.

As a small enterprise, the company is working to develop its governance structures and processes as it expands. The company continues to develop data security and data protection policies and processes as a key compliance and customer protection activity.

Gomag's labour force was approximately 61% female, a 2p.p. increase from last year, with women making up 40% of the management team at year end.

The overall pay gap improved compared to the prior year, although we note with a small number of employees, individual changes impact results.

No reports of days lost to workplace incidents or accidents were made during the last four years.

The company is actively engaged in its community, supporting multiple local charities and organizations such as LUCA Association, Art Sport Association, Handball A.C.S Gladiators Club, MT COMBAT Association, Minaur Association and the Mountain Scouts Association.

The company also has an agreement with the Technical University of Cluj-Napoca, for the development and training of students and university teaching staff. This includes open lectures and presentations by partner representatives on various topics of interest, such as journalism, communication, public relations, advertising, and marketing.



Headquarters:

Pruszków, Poland

Employee (in FTEs):

Ca. 300

2025 Revenue:

Ca. €30m

ESG Classification:

Medium; focus on environmental and social

Key Metrics:

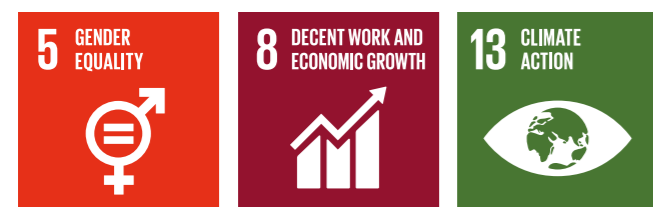
- **10** leased facilities
- Ca. **1.3 million deliveries** in 2025
- **+80k SKU** warehouse capacity (End 2025)

XBS Logistics Sp. z o.o. is one of the market leaders in Poland for comprehensive supply chain management solutions, often called “contract logistics.” The company’s offering includes storage, readying products for shipment, handling inbound and outbound logistics, and delivering an array of value-added services like co-packing, labelling, and managing returns.

V4C’s role

V4C, alongside another regional private equity fund, acquired joint control of the company in 2023. V4C is working with the management to catalyse its growth plans and develop new business opportunities.

ESG / SDG focus

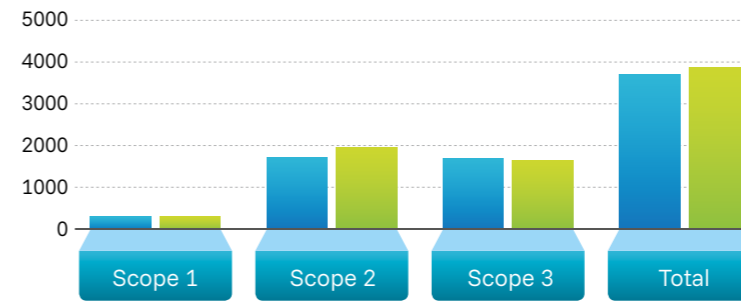


Key ESG objectives

Ensuring development of responsible governance and further improvements of ESG practices.

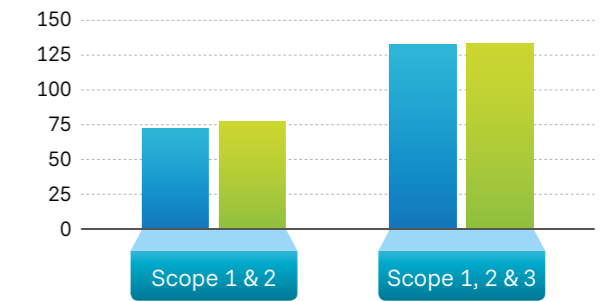
GHG Emissions (in tonnes CO₂)

● 2024 ● 2025



GHG Intensity (in tonnes / mEUR Sales)

● 2024 ● 2025



2025 ESG review

XBS has medium environmental exposure derived from limited environmental risks and impacts. The company does not own real estate or manufacture physical products.

XBS's environmental exposure includes Scope 3 emissions, resulting from its reliance on third-party courier services in its logistics operations and Scope 2 emissions, primarily from heating and electricity use in its warehouses.

In 2025, the company achieved further emissions reductions through investment in a new BREEAM Excellent-certified warehouse space (with photovoltaic panels on the roof), while its existing facilities obtained BREEAM In-Use certification.

Additionally, XBS keeps promoting its innovative ekoFITpaczki initiative, which optimizes packaging to match product sizes precisely. This minimizes empty space in packages, reducing air transportation and consequently lowering CO₂ emissions in logistics.

No environmental incidents were reported during the year.

The company has continued to strengthen its governance framework and internal

procedures. In 2025, further progress was made in formalising decision-making processes, including the adoption of an AI policy. The company also conducted an ESG audit of its key suppliers whose annual contractual value exceeds PLN 500k (ca. EUR 120k).

At year-end, XBS employed a workforce comprising approximately 54% women (an increase from 47% in the previous year), with women representing 42% of the management team (up from 33% in 2024). The overall gender pay gap remained unchanged in 2025 compared to 2024.

In 2025, the company recorded an increase in the number of days lost compared to 2024, partly attributable to a few minor workplace accidents during the year. In response, the company conducted refresher on-the-job safety training sessions to reinforce operational safety standards.

The company is involved in giving back to its community, emphasizing support for local initiatives that prioritize healthcare, well-being, and education, while also helping those in need. The company promotes active employee participation in these community efforts.



Headquarters:

Bucharest, Romania

Employee (in FTEs):

Ca. 200

2025 Revenue:

Ca. €16m

ESG Classification:

Low environmental; focus on governance and social

Key Metrics:

- More than **115 outlets** nationwide
- More than **70k tested clients** in last two years

Established in 2003, Clarfon S.A. operates Romania's largest network of hearing aid retail stores. It offers comprehensive audiological services including hearing consultations, testing, sales and maintenance services. Also, it covers other areas of ENT, being a leading distributor of cochlear implants, cannulas, laryngophones and related supplies. It also offers optical services in some of its outlets.

V4C's role

V4C acquired the company in 2023 and is the controlling shareholder. V4C works closely with the management to accelerate the company's growth to reach an underserved Romanian population through new store openings and acquisitions, including the 2025 purchase of a 13-store competitor.

The company promotes female opportunity: more than 90% of the workforce are women.

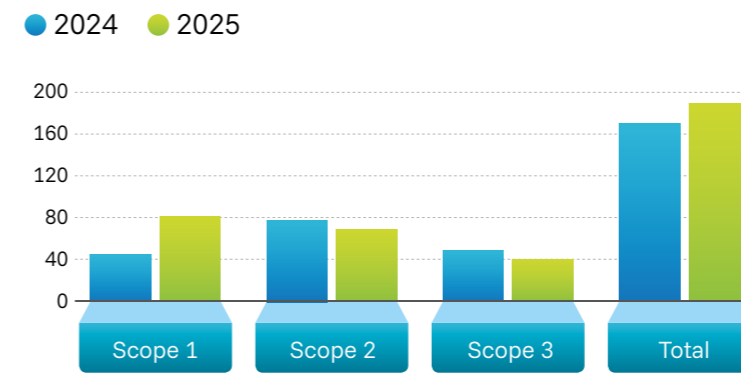
ESG / SDG focus



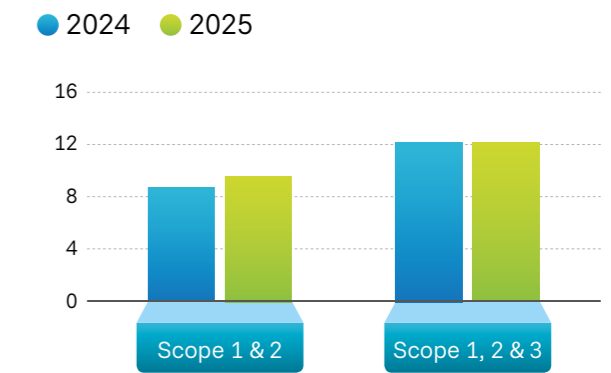
Key ESG objectives

Ensuring the development of responsible governance, management structure and practices.
Increasing the use of efficient energy solutions in all of the shops.

GHG Emissions (in tonnes CO₂)



GHG Intensity (in tonnes / mEUR Sales)



2025 ESG review

Clarfon has a relatively low environmental exposure, not owning property or producing physical goods.

The company started calculating its GHG Emissions in 2023. The major source of emissions in 2025 was Scope 1, reflecting the wide geographical footprint of the network. Starting in 2024, the Company began mitigating these emissions by acquiring hybrid cars instead of petrol/diesel models. Another source of emissions is Scope 2, that tracks the electricity usage in its extended network. The company has slightly improved its Scope 3 emissions in 2025.

No environmental incidents were reported during the year.

The company is continuously working to develop its governance structures and processes as it expands.

In 2025, Clarfon had a labour force with more than 90% female employees and a management team comprised of more than 60% women. In 2025 the non-executive gender pay gap was 0, the average salary of men being equal to the average salary of women, while the overall pay gap improved compared to prior year.

There were no days lost to workplace accidents or incidents in the last four years.

The company is actively engaged in its community, offering free hearing tests and raising awareness regarding the impact of hearing loss. The company also has in place an annual scheme to support bio-diversity by planting trees.

In 2025, the company continued to work with a local organization to provide interactive workshops to its elderly members. During the year, Clarfon also offered educational opportunities for children, part of its commitment to supporting the community, inclusion and quality education.

Data covers only the Clarfon activities; its 2025 acquisition has not yet been integrated into the reporting.



Headquarters:

Wrocław, Poland

Employee:

Ca. 400 (incl. contractors)

2025 Revenue:

Ca. €27m

ESG Classification:

Low environmental; focus on governance and social

Key Metrics:

→ **+500** completed commerce transformation projects historically

→ projects delivered for **+120 clients** across Europe

Univio Sp. z o.o. is a specialized Polish digital commerce transformation provider, catering mainly to enterprise clients in Poland and increasingly abroad. The company focuses on delivering large-scale e-commerce platforms as well as digitalization of backend e-commerce processes through order management and returns automation while ensuring seamless integration with client's IT infrastructure.

V4C's role

V4C acquired the company in 2025 when Fund II purchased a majority stake. V4C is working closely with the company's management to accelerate growth and pursue its international expansion. It is also focused on a management transition as certain of the company's founding shareholders aim to hand increasing responsibility to the company's emerging managers.

ESG / SDG focus

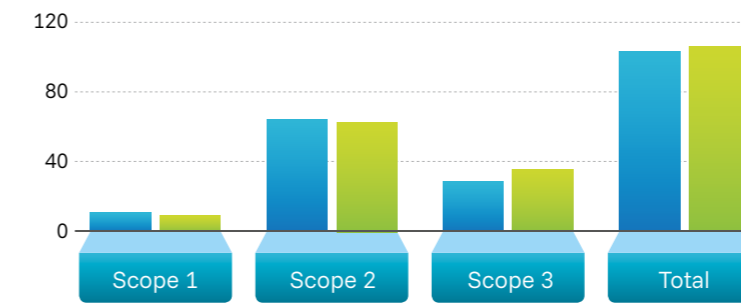


Key ESG objectives

Improvement of responsible governance, improvement of diversity and pay equality, continued focus on data security and privacy.

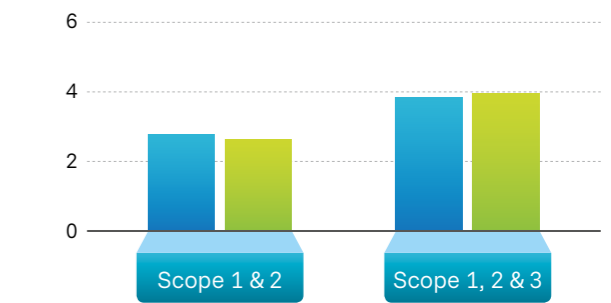
GHG Emissions (in tonnes CO₂)

● 2024 ● 2025



GHG Intensity (in tonnes / mEUR Sales)

● 2024 ● 2025



2025 ESG review

Univio has a low environmental exposure, as it does not own property or manufacture physical goods.

The company started calculating its GHG and carbon emissions only in 2025 as part of V4C's requirements. Its carbon footprint is derived principally from Scope 2 and Scope 3 emissions related to business travel and purchased goods.

No environmental incidents were reported during the year.

At the end of 2025, women made up 24% of Univio's workforce and held approximately 18% of management positions. The gender pay gap (excluding executives) in 2025 showed a 4 p.p. improvement vs. prior year.

No incidents or accidents impacting employees were reported during the year, while the percentage of days lost to sickness slightly increased, up 1 p.p. compared to the prior year.

In 2025, Univio implemented several CSR and employee support initiatives, including direct financial and organizational assistance for employees affected by severe floods in the company's region.

As part of Szlachetna Paczka (the Noble Gift) the company organized a donation drive for a selected family in need and provided household appliances and technical equipment to support improved living conditions. Univio also held a Valentine's Charity Fair, raising funds for a charitable cause chosen by its employees.

OVERVIEW OF PORTFOLIO ESG PERFORMANCE



| | DATAmundi | GoMag | XBS Group | Clarfon | Univio |
|--|------------|------------|------------|------------|------------|
| GENERAL | | | | | |
| Are formalised ESG system/policies in place, including an Environmental and Social Management System or similar? | Yes | No | Yes | Yes | No |
| Has the company made a public commitment to ESG or adopted recognised standards or certifications? | Yes | No | Yes | No | No |
| ENVIRONMENTAL | | | | | |
| Has the Company operated in compliance with all environmental standards and regulations applicable to its country(ies) of operation? | Yes | Yes | Yes | Yes | Yes |
| Did the Company calculate or update the calculation of its carbon footprint? | Yes | Yes | Yes | Yes | Yes |
| Has the company been free from any environment related fines, litigations, or procedures during the period? | Yes | Yes | Yes | Yes | Yes |
| Has the company been free from any environmental incidents or accidents including, among others, contaminations, spills, pollution, or excess emissions? | Yes | Yes | Yes | Yes | Yes |
| SOCIAL | | | | | |
| Has the company achieved net job creation during this period? | No | No | No | Yes | No |
| Has the % of female workers as % of total workforce increased during the period? | Yes | Yes | Yes | Yes | No |
| Has the % of female executives as % of total executives increased during the period? | No | No | Yes | Yes | Yes |
| Has the average female salary / average male salary increased during the period? | No | Yes | Yes | Yes | No |
| Is there an established formal policy and procedures for workplace health and safety? | No | Yes | Yes | No | Yes |
| Did the percentage of days lost to work injury or accident out of total work days not increase during period? | Yes | Yes | No | Yes | Yes |
| Has the Company been free from any penalties, fines and/or corrective actions, plans or orders relating to worker health and safety or the labour code? | Yes | Yes | Yes | Yes | Yes |
| GOVERNANCE | | | | | |
| Are formalised policies on anti-corruption and anti-bribery in place? | Yes | Yes | Yes | Yes | Yes |
| Are suppliers / business partners screened for ESG factors? | No | No | Yes | No | No |
| Is the company free from any incidents related to GDPR procedures violations? | Yes | Yes | Yes | Yes | No |
| Has the company been free from newly launched material customer or stakeholder litigation during the period? | Yes | Yes | Yes | Yes | Yes |
| Are stakeholder and community engagement programmes in place? | No | Yes | Yes | Yes | Yes |
| Is the company free from fines, material litigation or processes during the period for matters not covered above? | Yes | Yes | Yes | Yes | Yes |
| SUMMARY | | | | | |
| Percentage of "Yes" 2025 | 68% | 74% | 89% | 84% | 63% |
| Percentage of "Yes" 2024 | 74% | 74% | 84% | 74% | N/A |

ACTIVE CONTRIBUTORS TO OUR COMMUNITIES

Selected CSR initiatives



V4C

V4C team members are active participants in industry organisations on the local and European level, supporting the development of private equity and ESG issues. During the year, the team participated in various workshops and led sessions at events aimed to educate younger professionals and university students about our industry.

Univio

Each year, Univio supports the “Noble Gift” initiative through a coordinated employee-led effort, complemented by the use of company resources, including donating equipment and purchasing essential items requested for specific families. This initiative not only delivers tangible help but also builds a strong sense of community, strengthening relationships and collaboration among employees through a shared purpose.

XBS

In 2025, XBS supported the Robinson Foundation through participation in a charity volleyball match and by offering an internship opportunity to one of the foundation’s trainees. The program supports young people facing difficult family and educational circumstances, helping them gain practical experience and professional opportunities.



DATAmundi

DATAmundi continued its social engagement efforts in 2025, with a strong focus on local community support across its international offices. Employees supported two NGOs, one focused on empowering girl children and another assisting senior citizens, both of which expressed appreciation for the company’s involvement.



Gomag

In 2025, Gomag supported the Technical University of Cluj-Napoca in the development and training of both students and academic staff. The company organized open lectures and presentations delivered by its representatives, covering topics such as journalism, communication, public relations, advertising, and marketing. Through this initiative, Gomag contributes to the development of the local community and strengthens collaboration between the private sector and academic institutions.

Clarfon

In 2025, on the occasion of World Hearing Month, Clarfon partnered with the Never Alone – Friends of the Elderly Association to organize hearing health workshops in multiple cities. 137 seniors participated in sessions focused on hearing loss prevention, early symptom recognition, and available intervention options, including practical demonstrations with a video otoscope and information on hearing tests and modern hearing aid solutions. The initiative increased awareness among seniors, encouraged access to specialized services, and strengthened Clarfon’s community partnership with the association, which will continue in 2026.



→ Legal Disclosures

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