

ARMEN

Mission Report

covering the period from 1 January 2025
to 31 December 2025



June 2026

EXTRACT OF THE MISSION REPORT

DISCLAIMER

ARMEN SAS¹ (“**ARMEN**”) is a purpose-driven company (*société à mission*) as defined under article 176 of French law no. 2019-486 dated 22 May 2019 with respect to growth and companies’ transformation. This document is the annual mission report referred to under Article L.210-10 of the French Commercial Code.

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Recipients may submit a complaint or appeal to the mediator of the *Autorité des marchés financiers*, according to the procedure indicated on the ARMEN’s website (<https://armen.eu/en/regulatory-notice.html>).

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¹ ARMEN SAS, a private limited company (*société par actions simplifiée*) governed by French laws, with a share capital of €13,166,863, having its registered office located 6, place de la Madeleine, 75008 Paris, France and registered with the trade and companies register of Paris under number 915 298 566.

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1. INTRODUCTION

ARMEN's genesis

This section of the mission report was prepared solely by ARMEN. Its content reflects the views and analyses of the company and does not necessarily represent the opinions of the members of the Mission Committee.

ARMEN is the first European-based GP stakes firm with a track record in building fruitful GP success stories², offering the opportunity to invest as a strategic minority shareholder into alternative investment firms in Europe.

Some of these General Partners (GPs) are facing a structurally growing need for minority strategic capital to address multi strategies development, internationalisation, larger GP commitments in future vintages, balance sheet capabilities and generational transitions, etc.

As such, ARMEN benefits from first mover advantages and ideal timing to act as a trusted partner for GPs in Europe. **ARMEN is also the first purpose-driven GP stakes firm worldwide (société à mission).**

It is named in reference to the famous lighthouse off the Brittany coast, which embodies **foresight, resilience and trust. These values constitute the cornerstone of ARMEN's sustainability approach, which was defined at inception.**

ARMEN's vision is that **responsible entrepreneurs and companies are powerful levers of change in a world with a growing need for purpose. As shareholders, the GPs are instrumental stakeholders. ARMEN aims at acting within GPs and their portfolio companies, where its know-how lies to contribute as a partner to a positive transformation of our economies.**

As such ARMEN aims to position itself as a trusted partner for GPs in order to enable and support a positive transformation of the private capital ecosystem and to steer GPs and their portfolio companies towards a sustainable future in a responsible manner.

This mission encompasses **three objectives** and associated key performance indicators ("KPIs") which are ARMEN's guiding principles for nurturing its relationships with investors and other **stakeholders** including employees, the GPs invested in, their own portfolio companies and the civil society in the broadest sense:

- Foster equal opportunities and favor gender equality;
- Share economic value created with all stakeholders;
- Mitigate climate change and protect biodiversity.

² GP stakes firms invest capital in and bring added value services to other asset managers ("General Partners" or "GPs"), generally as minority investors.

Each of these objectives is associated with several KPIs which are monitored and reviewed annually, as part of ARMEN Mission Committee's responsibilities.

ARMEN strongly believes that Private Equity has a role to play in the development of today's society and the quest for performance should go hand in hand with social and environmental objectives.

As such, the vision and message conveyed by its founders can be summarized as follows:

"GPs are instrumental stakeholders in building tomorrow's society through their entrepreneurs and companies' networks. Our conviction is that shared values are a prerequisite to create sustainable performance taking into account environmental, social and governance issues at stake. We will act where our know-how lies to contribute as a partner to a positive transformation of our ecosystem."

Dominique Gaillard, Laurent Bénard and Renaud Tourmente – founders of ARMEN

ARMEN is also a signatory to the UN Principles for Responsible Investment (UN PRI).

2. ARMEN: A NATIVE PURPOSE-DRIVEN COMPANY

This section of the mission report was prepared solely by ARMEN. Its content reflects the views and analyses of the company and does not necessarily represent the opinions of the members of the Mission Committee.

2.1 ARMEN Presentation

ARMEN was founded in July 2022 by Dominique Gaillard, Laurent Bénard and Renaud Tourmente to become the first European private asset firm with the objective of raising funds to acquire minority equity interests, referred to as “GP Stakes”, in (mostly European) GPs. Together, they recognized the need for founding a European GP stakes investor since the alternative market was embracing a new paradigm where the historical players needed to shift from partnership-like structures to corporate organisations to absorb current market growth and its demands. Consequently, ARMEN’s founders saw the significant growth potential for a GP stakes investor (especially in Europe) and decided to create ARMEN.

To demonstrate their conviction that the private equity industry, as an important economic player, must consider non-financial concerns (environmental, social and governance, i.e., sustainability) at the same level as financial profitability in order to build a fair sustainable future in society, they decided to incorporate ARMEN as a purpose-driven company (*société à mission*) as framed under the French “Loi PACTE³” enacted in France in 2019.

ARMEN is therefore the first purpose-driven GP stakes investor in the pan-European market, as this positioning did not previously exist in Europe. The following report shows the progress of ARMEN to develop a global platform dedicated to GPs together with a strong commitment to sustainability.

FIGURE 1: ARMEN MILESTONES SINCE INCEPTION

[...]

It was important to define ARMEN’s commitments at various levels: (i) for ARMEN (ii) for the GPs in which ARMEN’s funds invest and (iii) more generally for the investments made by the GPs ARMEN accompanies and other actors of ARMEN’s ecosystem. These commitments are carried by 16 professionals based in France, the United Kingdom and Germany.

³ « LOI n° 2019-486 du 22 mai 2019 relative à la croissance et la transformation des entreprises »

FIGURE 2: COMMITTED TEAM

Team with unparalleled expertise in the European GP Stakes sector
Pan-European team with three local offices in Paris, London and Hamburg

Executive Committee

Dominique Gaillard
Executive Chairman*
Private Equity ARDIAN FRANCE INVEST
CAPZA

Laurent Benard
CEO*
INVEST EUROPE CAPZA

Renaud Tourmente
Deputy CEO & COO*
BNP PARIBAS Investment Managers CAPZA

Presence in Paris, London and Hamburg

Catherine Haumesser
Partner*
(UK & Nordics)
BSV Capital Larchmont

Paul Kucerin
Managing Director*
(DACH)
MAPEV MEAG GOLDING

Henrik Hoffmann-Fischer
Director
Morgan Stanley UBP

Fanny Grasset
General Counsel
Linklaters CAPZA

Max Darque
Director
BSV Capital Aberdeen

Benjamin Lamothe
Principal
DEMEA ODDO BHF

Sandrine Allilaire
CFO and Head of MO
ARDIAN (21) Invest

Sophie Raynaud
Office Manager
ARDIAN CAPZA

Salomé Lema
Principal
bpifinance

Dohyung Kim
Analyst
AA

Valentine Brisac
Head of Compliance
RCCI & Risk AMIF CAPZA

Laure Dunys
Coordinator
TAXIOM CAPZA

Senior Advisors

Hugh Langmuir
UK Chairman*
CINVEN BAIN COMPANY

Thierry Baudon
Expert Committee
MidEuropa INVEST EUROPE

— Investment
— Investor Relation
— Operation & Support

2+ Years of Experience
* IC Member

Armen Partners UK Ltd is a subsidiary held by Armen SAS, and is an appointed representative of Laven Advisors LLP, which is authorized and regulated by the Financial Conduct Authority. Armen German Branch is the Branch of Armen SAS in Germany. * Investment Committee Members (voting and non-voting members). The Head of Compliance retains a veto right on all compliance-related matters (e.g., AML/CFT, conflicts of interest). Team composition is presented as of today and may evolve over time.

2.2 ARMEN's Sustainability Approach

In ARMEN's view, a sustainable future exists when environmental, social and governance stakes are taken into consideration at the same level as profitability by the economic players, enabling climate action and building a fairer society.

Throughout this report, the term 'sustainability' is used in its broad sense. It encompasses related concepts such as ESG, sustainable development, impact, responsible investing or Corporate Social Responsibility (CSR).

2.2.1. ARMEN's objectives in line with its Mission – Sustainability Policy

ARMEN's mission is defined in three objectives, which are translated into concrete goals at ARMEN level and through the Fund at GP level. ARMEN has set for itself internal goals to be achieved by the end of the lifetime of the Fund. ARMEN therefore also defined quantified goals, applicable at GP level. ARMEN's sustainability policy is available on its website and was defined at inception (<https://armen.eu/en/informations-reglementaires-2/>)

1. Foster equal opportunities:

At ARMEN level: the goal is to have at least forty percent (40%) of women in the investment team across the platform at the end of the lifetime of the Fund, which is defined as a 12-year period from

the final closing date with three possible and successive one-year extensions⁴, i.e. prior to April 2040 at the latest.

At GP level: ARMEN intends to use its best efforts to monitor the increase, between the date of the investment and its disposal, in the share of women within the investment teams of each GP, or to ensure that women represent at least forty percent (40%) of the investment team of each GP at the time of disposal of the relevant investment⁵.

2. Share economic value created internally:

At ARMEN level: the objective is to have at least eighty percent (80%) of the group's employees⁶ benefiting from a profit-sharing mechanism every year (31/12/N) and at the end of the lifetime of the Fund, which is defined as a 12-year period from the final closing date with three possible and successive one-year extensions⁷, i.e. prior to April 2040 at the latest.

Profit-sharing mechanisms are construed as incentivized compensation programs that award employees a percentage of ARMEN's profits, including but not limited to subscription for ARMEN's shares, *intéressement*, saving plans, as well as subscription for carried interest in the Fund.

At GP level: ARMEN intends to use its best efforts to monitor the increase, between the date of the investment and its disposal, in the share of employees of each GP benefiting from at least one profit-sharing mechanism, or alternatively, the GP should have more than 50% of employees benefiting from such mechanisms at the disposal date.

3. Mitigate climate change and protect biodiversity:

At ARMEN level: the objective is to have one hundred percent (100%) of its employees⁶ trained on carbon, climate and biodiversity assessment every year.

At GP level: ARMEN's objective is to increase the share of assets under management ("AuM") of each GP covered by a carbon footprint assessment carried out during the last 3 years (of the GP's holding period of a portfolio company), or to have at least seventy percent (70%) of AuM covered by such assessment at the date of disposal. Any such assessment should encompass the calculation of the greenhouse gas emissions for scopes 1 and 2 as well as the estimation of the scope 3, either in a comprehensive manner or based on at least 5 significant emission items and based on ADEME⁸ or the GHG protocol⁹ methodologies in the past three (3) years.

⁴ First two being at the discretion of ARMEN while the third one requires the prior approval of the Fund's advisory committee.

⁵ The second option being relevant for GPs having less than 40% of women within the investment team on the investment date; the increase in the percentage of women within the investment team should be considered as the relevant criteria for other GPs.

⁶ Considering for such purpose employees with more than one year of presence within the group.

⁷ First two being at the discretion of ARMEN while the third one requires the prior approval of the Fund's advisory committee.

⁸ <https://www.ademe.fr/en/ademe-the-french-ecological-transition-agency/our-csr-approach/>

⁹ <https://ghgprotocol.org/calculation-tools-and-guidance>

ARMEN aims to monitor these targets closely, at least on a yearly basis.

In 2025, ARMEN focused on two key priorities: conducting the third edition of the ARMEN HEC Wealth Sharing Index, in partnership with HEC Junior Conseil, and continuing to grow its portfolio while initiating ESG-related discussions with its partner GPs. These efforts reflect ARMEN's commitment to promoting fair value sharing and advancing ESG practices within the private equity ecosystem.

In addition, ARMEN initiated in 2026 the implementation of its first corporate carbon footprint assessment, reflecting its commitment to strengthen the measurement and management of its own environmental impact.

2.2.2. ARMEN's governance

ARMEN's mission and associated objectives are embedded in ARMEN's articles of association, enabling ARMEN to qualify as a **purpose-driven company** (société à mission), as per the French loi PACTE, as well as in the LPA of the Fund with respect to objectives set at GP level and in the transaction document of any investment made by the Fund on a best-effort basis.

The good execution of our mission is ensured by a triple control mechanism:

1. **The Mission Committee:**

It brings its members together at least twice a year.

It is composed of 4 financially compensated members and one ARMEN employee.



Mrs. Dörte M. Höppner, Chief Sustainability Officer and Managing Director of Fundraising and Investor Relations at The Riverside Company, being notably in charge in her capacity of chief sustainability officer of leading The Riverside Company's global Responsible Investing efforts;



Mrs. Marta Jankovic, Head of Sustainability at Stafford Capital Partners, focuses on shaping sustainability strategy and engagement with clients, policy and industry stakeholders. Previously, Marta was responsible for ESG integration in alternatives at APG Asset Management, and later advised APG on implementation of EU SFDR regulation. Marta was also a Director in the Investment Stewardship team at BlackRock, where she provided leadership on ESG research and insights, as well as voting and engaging with public companies in the EMEA region;



Mr. Eloïc Peyrache, Professor of economics at HEC Paris since 2003 and Dean of HEC Paris since January 2021. He held several leadership positions within HEC, founded the Center of entrepreneurship and innovation and, lately, repositioned the mission of the School around its impact on society;



Mr. Yannick Grandjean, chairman and co-founder of Sirsa, consulting firm in sustainable transformation, who founded the company in 2014 since he was convinced that finance has a leading role to play towards more sustainability, formerly in charge of sustainable development at Eurazeo and first coordinator of the ESG commission of France Invest between 2012 and 2014; and

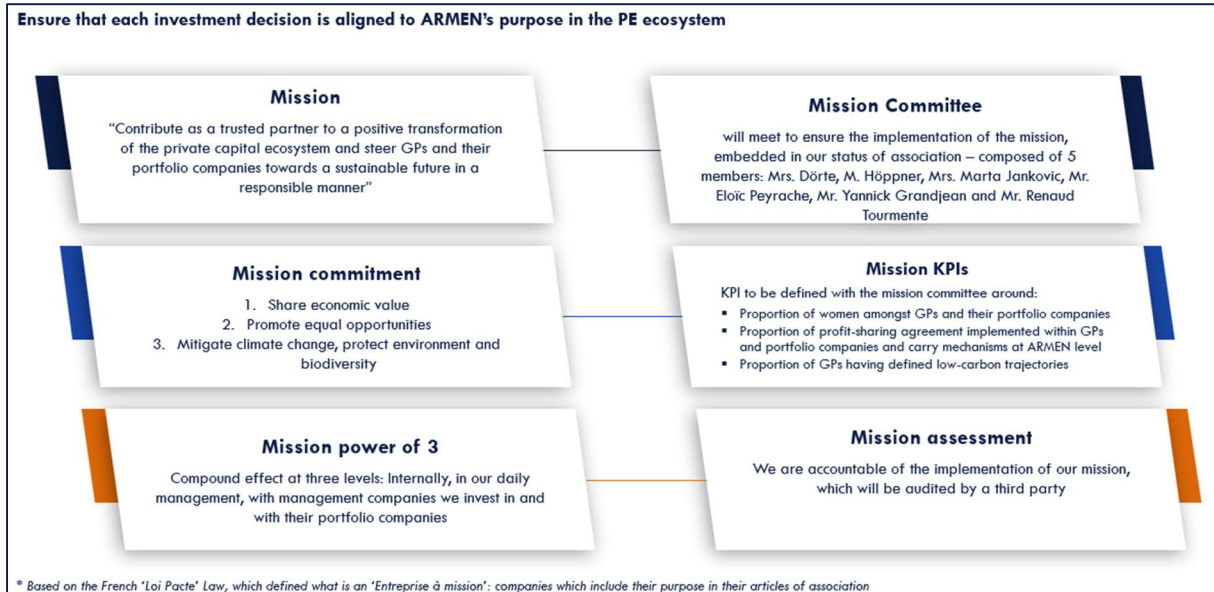


Mr. Renaud Tourmente, employed by the Management Company as chief operating officer and responsible for leading ESG efforts at the level of the portfolio management company itself and its investments in such quality.

The Mission Committee aims at monitoring closely the operational KPIs set as part of the mission and notably ensuring that:

- ARMEN's purpose is implemented and fulfilled in accordance with its sustainability policy;
- Objectives at the level of both ARMEN and the GPs are satisfied in accordance with the above-described key performance indicators and described in the Mission Model and the investment grid used in relation to sustainability matters for the purpose of screening Fund's investment opportunities;
- Constructive interactions are maintained with ARMEN's Executive Committee in order to determine actions to be put in place;
- Recommendations are added to the agenda of the meetings of ARMEN's shareholders to the extent required;
- Assistance to ARMEN's management with the definition and scope of the sustainability policy and actions is provided; and
- The annual report referred to in article L.210-10 of the French Commercial Code is being prepared.

FIGURE 3: EMBEDDED SUSTAINABILITY IN ARMEN THROUGH ITS MISSION COMMITTEE



2. The verification by an accredited and independent third-party, as framed per Loi PACTE.

ARMEN, with the support of the Mission Committee, chose to be accompanied by Aupeam¹⁰ which was appointed as third-party independent controller on 25 March 2024.

ARMEN, established as a purpose-driven company (société à mission) in July 2022, submitted its first mission report covering the period from July 2022 to December 2023. Independent third-party Aupeam, accredited by COFRAC, conducted a moderate assurance audit to verify ARMEN's compliance with its stated social and environmental objectives.

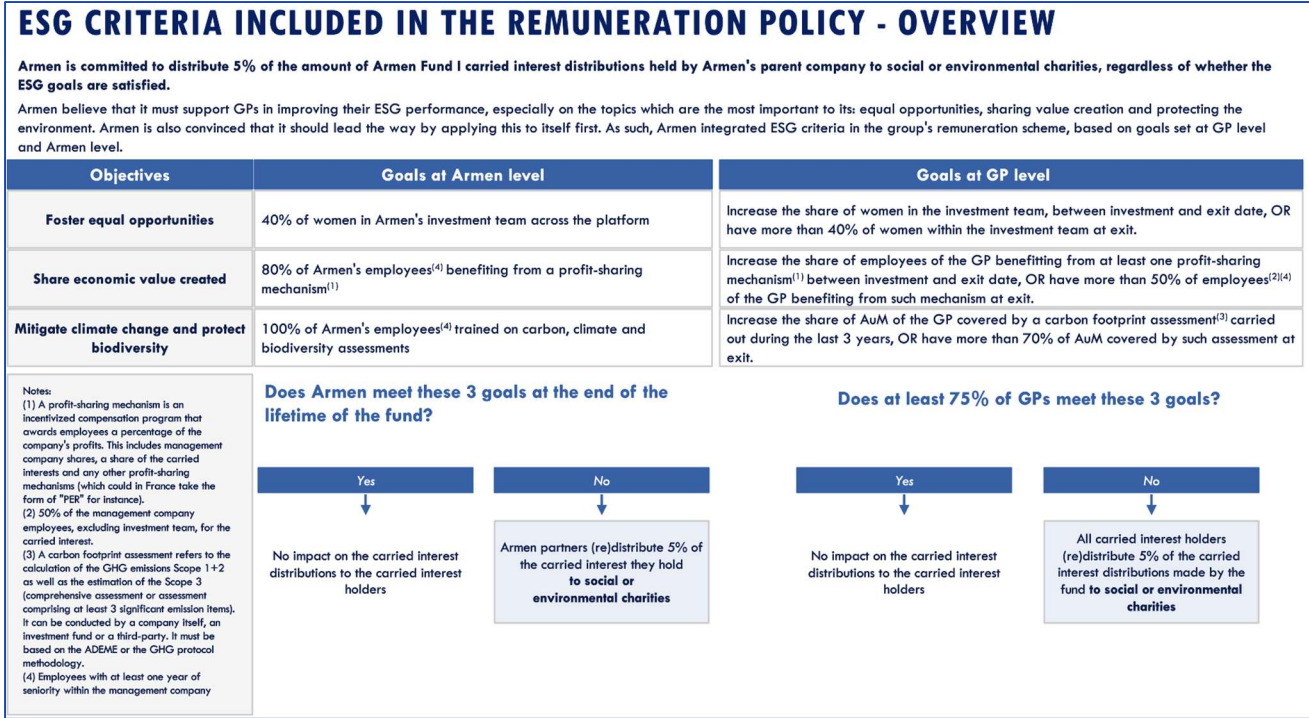
The audit concluded in June 2024 with **no material anomalies** found regarding ARMEN's mission implementation. ARMEN's **purpose and statutory objectives** (promoting equal opportunity, sharing economic value and mitigating climate change and protecting biodiversity) were deemed consistent with its activities and mission commitments.

The second verification will be conducted by Aupeam no later than 2027.

¹⁰ Aupeam is accredited by the COFRAC under number 3-2190. The scope of accreditation is available on the website www.cofrac.fr.

3. The indexation of the team remuneration.

FIGURE 4: INDEXATION OF TEAM COMPENSATION BASED ON SUSTAINABILITY OBJECTIVES



ARMEN believes it must support GPs in improving their sustainability performance, particularly on the most critical topics: fostering equal opportunities, sharing economic value creation, and protecting the environment. ARMEN is also convinced that it must lead by example by first applying these principles internally.

As such, ARMEN has integrated sustainability criteria into the group's remuneration policy, based on clearly defined objectives at both the ARMEN and GP levels (please see below at the end of this section (2.2.2)).

At ARMEN level, the goals are as follows:

- 40% of women in ARMEN's investment team across the platform;
- 80% of ARMEN's employees benefiting from a profit-sharing mechanism;
- 100% of ARMEN's employees trained on carbon, climate, and biodiversity topics.

At the GP level, the objectives are:

- Increasing the share of women in the investment team between the date of investment and its disposal, or achieving at least 40% of women at its disposal;
- Increasing the share of employees benefiting from at least one profit-sharing mechanism between the date of investment and its disposal, or reaching at least 50% at its disposal;

- Increasing the share of AuM (Assets under Management) covered by a carbon footprint assessment over the last three years, or reaching at least 70% of AuM covered at the date of disposal.

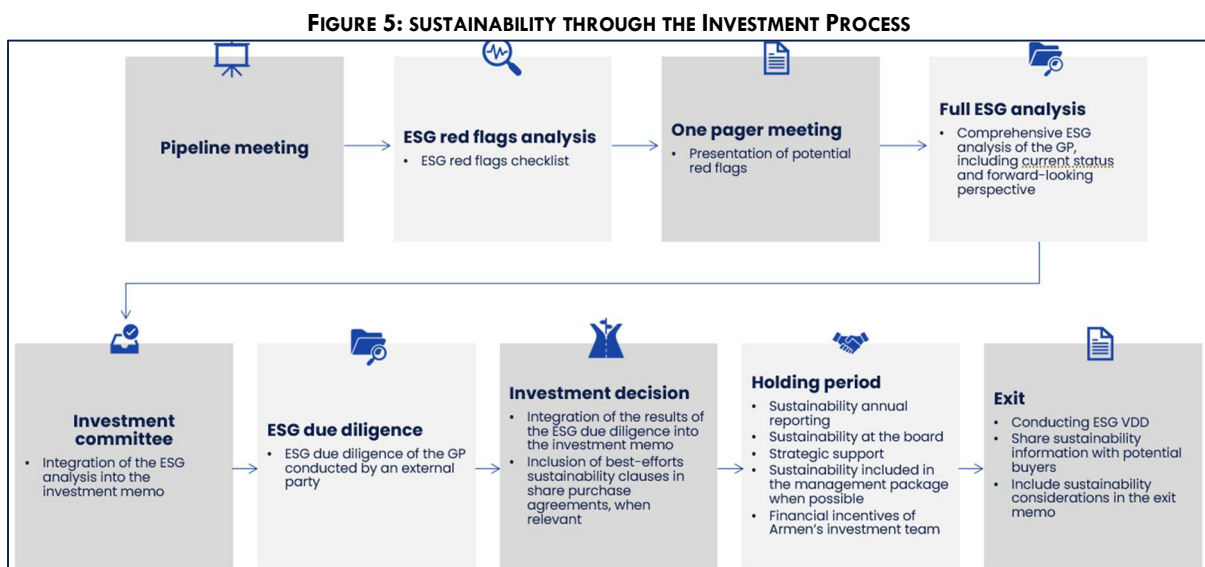
The integration of the achievement of these environmental and social objectives into the remuneration and carried interest framework is structured as follows:

- If ARMEN does not meet its own three sustainability targets by the end of the Fund’s lifetime, ARMEN partners will redistribute 5% of the carried interest distributions they receive to social or environmental charities;
- If less than 75% of GPs fail to meet the sustainability goals set at GP level, 5% of the carried interest distributions will be redistributed to social or environmental charities;
- In all cases, 5% of the carried interest distributions received or to be received by the Management Company (and its Affiliates) will be donated to social or environmental charities.

This mechanism ensures a tangible, enforceable alignment between financial performance and sustainability commitment, and applies consistently across all stakeholders involved in carried interest.

2.2.3. Embedded sustainability in the investment process

ARMEN believes that, to carry out its mission and concretely contribute to a positive transformation of the private capital ecosystem, it must evaluate the sustainability profile and maturity applicable to the GPs the Fund invests in. ARMEN therefore has put sustainability at the core of its investment decisions and into the strategic support it brings.



1. Pre-investment phase:

Screening: The potential red flags at GP level are identified via a sustainability checklist filled out at the very outset of the investment process by the investment team. This enables ARMEN to identify, based on publicly available information, any exposure to sustainability controversies or any breach in terms of compliance with existing regulations, insufficient exclusion policy or lack of adequate sustainability governance.

Deeper sustainability analysis: A deeper analysis is then carried out on approx. 100 criteria covering both sustainability risks and other adverse ESG factors, at GP and their portfolio companies' levels. The criteria concern the internal resources of the GP, compliance with existing regulations, integration of sustainability in the investment process, internal commitments and sectoral initiatives. The sustainability grid ("Pre-investment grid") is firstly completed based on publicly available information. Further analysis is pursued during one or more interviews with the management of the GP, which represent an opportunity to complete the information found through public sources and identify actions to be implemented during the holding period.

External ESG Due diligence: For all investments, an ESG audit of the GP is conducted by an external auditor. The sustainability audit reports consist of a red-flag report covering ESG material issues at the GP level and in the investment policy, and a review of issues and requirements related to regulations.

Investment decision: The sustainability analysis, the areas of improvement and, if applicable, the conclusions of the external audit are included in the investment memoranda which form the basis for the investment decisions.

Best effort sustainability clauses in transaction documentation: From a legal standpoint, ARMEN seeks to include, whenever negotiations allow, contractually binding best-efforts undertakings requiring GPs to promote, both at the GP level and at the level of the portfolio companies managed or advised by them, the three core objectives set by ARMEN (i.e. fostering equal opportunities, sharing internally the economic value created, and mitigating climate change). Depending on the profile of each GP, more refined environmental and social objectives may be requested and take the form of an action plan at both GP and portfolio company levels to be completed on a short/midterm horizon. Such undertakings shall be followed by ARMEN through reporting undertakings of the underlying GPs on an annual basis whenever possible.

2. Exclusion policy:

As a GP stakes management company, ARMEN will invest in other management companies and help them grow in a sustainable way. ARMEN believes its role is to screen the risks relating to sensitive sectors, at investment date, and to support the GPs in reinforcing their exclusion policies when needed.

As such, ARMEN systematically screens the exclusion policies of the Fund's investment targets during the pre-investment phase. ARMEN also investigates the exposure of GPs, through the portfolio companies of the funds they manage or advise, to controversial sectors and activities, as well as to material environmental, social and governance ("ESG") risks, including sectors or practices associated with controversial weapons, fossil fuels, deforestation, human and labour rights violations, biodiversity loss, hazardous substances, and activities prohibited or restricted under applicable international conventions, sanctions or regulations.

As part of the strategic support ARMEN brings to GPs, ARMEN offers them to conduct a critical review of their exclusion policy and to make it more ambitious. ARMEN notably believes that excluding the sectors having a significant impact on the environment is key to reduce the global GHG emissions and meet the Paris Agreement. As such, the Fund applies a zero-tolerance policy to the most severe breaches of fundamental human rights (such as child or forced labor), to activities causing major environmental harm (such as illegal deforestation or activities banned under international conventions), and to violations of international conventions (such as the production or trade of anti-personnel mines). For other controversial sectors, ARMEN may exceptionally consider investments only if the exposure remains below 10% (through the portfolio companies of the funds they manage or advise) and may discuss with the GP concerning a credible transition plan aligned with international standards.

3. Holding phase:

ESG reporting: ARMEN monitors the sustainability performance of the GPs in which the Fund has invested annually. This also enables GPs to keep track of their own progress and to set an ambitious action plan.

The table below presents a selection of ESG KPIs that will be requested annually from GPs to monitor year-on-year developments. It includes ARMEN's statutory KPIs as a mission-driven company (société à mission).

FIGURE 6: ESG KPIS THAT WILL BE ASKED ANNUALLY TO THE GPs

ESG KPI	Indicators	GP
Sharing economic value created exit	Percentage of employees benefiting from at least one value-sharing mechanism (e.g., GP equity, carried interest participation, employee share ownership plans or equivalent arrangements, ...) <i>(Target: more than 50% of employees -with at least one year of seniority- benefiting from such mechanism at Armen exit)</i>	%
Fostering equal opportunities	Percentage of women in the investment team <i>(Target: more than 40% at Armen exit)</i>	%
Fostering equal opportunities	Percentage of women in the investment committee (ie women among the voting members of the IC responsible for final investment decisions)	%
Fostering equal opportunities	Percentage of women among investment professionals excluding Investment Committee voting members	%
Fostering equal opportunities	Percentage of women in executive management positions (e.g., CEO, Managing Partners, Partners with executive responsibilities, or equivalent leadership roles)	%
Fostering equal opportunities	Percentage of women among employees (across the entire organization)	%
Fostering equal opportunities	Gender pay gap (%)* within the investment team (excluding Investment Committee voting members, based on total annual compensation)	%
Fostering equal opportunities	Gender pay gap (%)* within the executive management team (based on total annual compensation)	%
Fostering equal opportunities	Percentage of employees who provided at least 1 hour of mentoring** as part of their job	%
Mitigating climate change and protecting biodiversity	Percentage of invested AUM covered by a Scope 1, 2 and 3 carbon footprint assessment performed within the last 3 years <i>(Target: having more than 70% of AUM covered by such assessment at Armen exit)</i>	%
Mitigating climate change and protecting biodiversity	Percentage of employees of the management company who received training during the year on climate change, carbon footprint and/or biodiversity-related topics	%
Mitigating climate change and protecting biodiversity	Assessment and measurement of the management company's carbon footprint	Yes/No
Mitigating climate change and protecting biodiversity	Assessment of whether the management company uses operational processes and/or dedicated tools (e.g., platforms, methodologies, digital tools or data solutions) to identify, assess and mitigate biodiversity-related risks	Yes/No
Foster equal opportunities + Share economic value + Mitigate climate change and protect biodiversity	Investment process: integration of ESG due diligence into the investment process prior to investment decision-making	Yes/No
Mitigating climate change and protecting biodiversity	Investment process: integration of biodiversity and ecosystem related risks, dependencies and opportunities into investment decision-making and portfolio management processes	Yes/No
Mitigating climate change and protecting biodiversity	Investment process: existence of an exclusion policy restricting investments in controversial sectors or activities such as exploration, mining, extraction, distribution or refining of fossil fuels, sales of weapons, tobacco, and gambling-related products and services	Yes/No
Mitigating climate change and protecting biodiversity	Across portfolio companies: assessment of whether portfolio companies monitor carbon-emission trajectories where relevant and feasible aligned with the objectives of the Paris Agreement	Yes/No
Mitigating climate change and protecting biodiversity	Across portfolio companies: integration of climate-related risks into investment decision-making and portfolio monitoring processes	Yes/No
Fostering equal opportunities	Across portfolio companies: average percentage of women in executive management positions across portfolio companies	%
Fostering equal opportunities	Across portfolio companies: average percentage of women among employees across portfolio companies	%
Fostering equal opportunities	Across portfolio companies: gender pay gap (%)* within executive management teams across portfolio companies	%
E/S/G	Publication of Principal Adverse Impact (PAI) disclosures under SFDR requirements, including applicable mandatory indicators	Yes/No

* Gender pay gap (%) = [(Average male remuneration - Average female remuneration) / Average male remuneration]*100

** Mentoring refers to providing guidance, knowledge sharing, and professional support to colleagues (internal) or individuals outside the organization (external) to foster skill development, career growth, and workplace integration as part of one's job responsibilities.

*** A carbon footprint assessment is defined as the calculation of Scope 1 and 2 GHG emissions, as well as the estimation of Scope 3 emissions (through a comprehensive assessment or an assessment comprising at least five significant emission items), in accordance with ADEME or GHG Protocol methodologies. It may be conducted by the GP, the Management Company, or a third party.

Sustainability at the board: When ARMEN, as manager of the Fund, has a seat at the GP’s board, it requests to put sustainability at the board’s agenda at least once a year, whenever it is possible.

Strategic support: ARMEN is connected with several sustainability advisory firms and may facilitate introductions between these advisors and the GPs within the portfolio to support their sustainability and ESG transformation, including strategic advisory (sustainability policy design and review) and operational implementation (design and review of exclusion list, pre-investment analysis grid, reporting grid, implementation of a reporting platform, sustainability due diligence on target companies, etc.).

Financial incentives for the management company: ARMEN will use its best efforts to integrate sustainability criteria in the management package of each portfolio company, when possible considering the transactional negotiations and minority position assumed by the Fund.

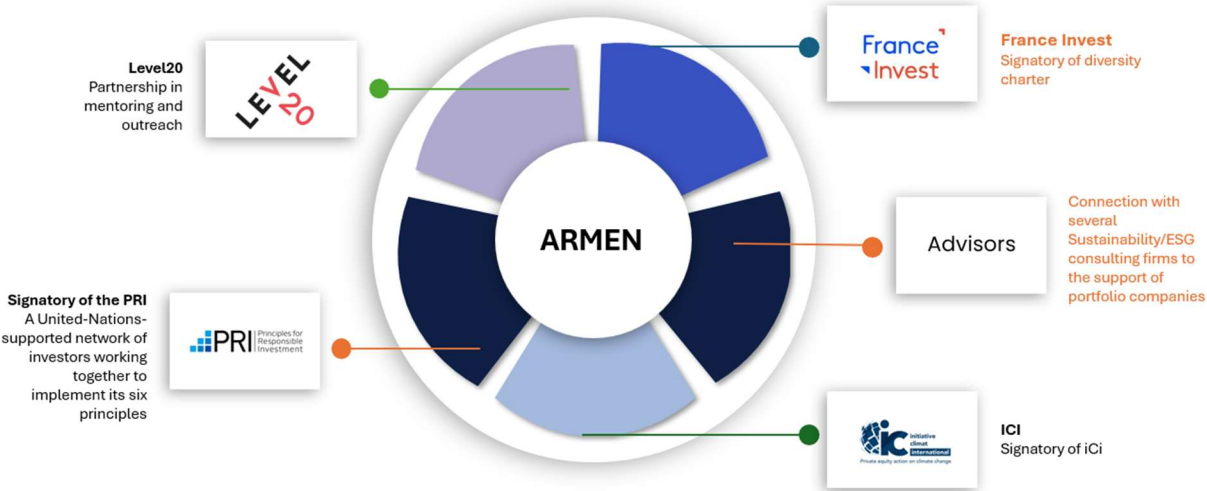
4. Exit phase:

- Conduct ESG Vendor due diligence.
- Share sustainability information with potential buyers.
- Integrate sustainability in the exit memorandum if any.

2.2.4. Communication

ARMEN advocates sustainability through external commitments illustrated below:

Figure 7: ARMEN commitments at ecosystem level



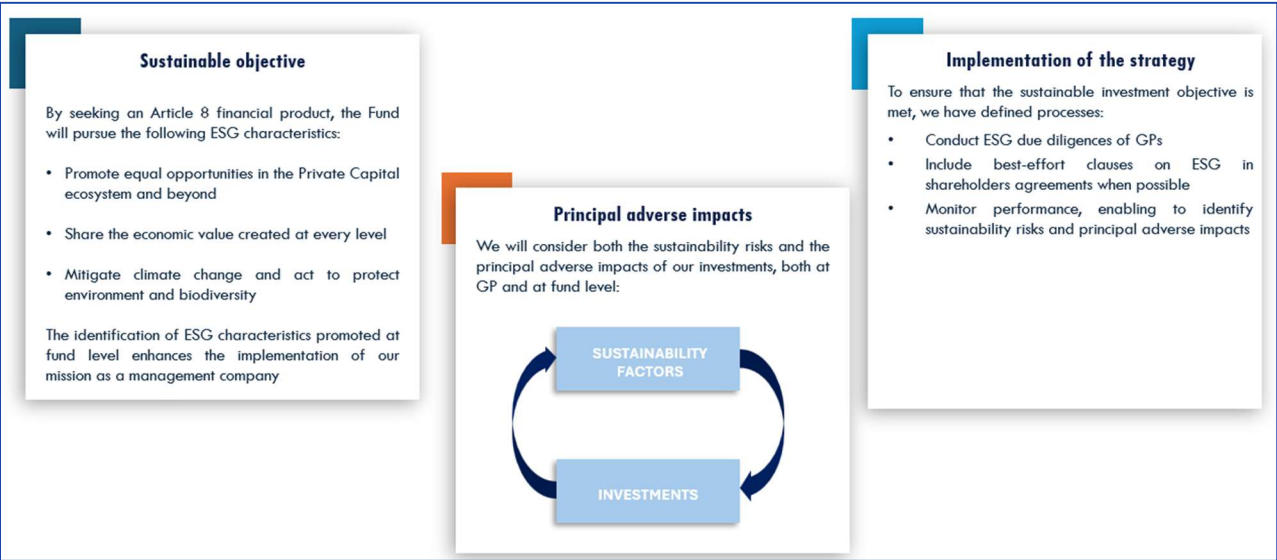
ARMEN also commits to respond to the sustainability questionnaires sent by its own investors, the limited partners in the Fund.

2.2.5. ARMEN is compliant with SFDR and Article 29 (LEC)

ARMEN is aligned with the dual materiality concept defined by the Sustainable Finance Disclosure Regulation ('SFDR') in considering both the impact of sustainability factors on the value of investments ('sustainability risks') and the impact of investments on sustainability factors ('principal adverse impacts') in pursuing sustainability.

ARMEN GP Stakes Fund I S.L.P. is classified as an **Article 8** product under SFDR. Further, ARMEN is compliant with Article 29 of the French Energy-Climate Law.

FIGURE 8: PROMOTING ESG CHARACTERISTICS



3. ARMEN'S CONCRETE ACHIEVEMENTS

3.1 ESG KPIs at ARMEN

This section is based on data and information provided by ARMEN.

ARMEN has developed an action plan to meet its commitments and its sincere desire to implement a responsible strategy as a company with a mission: i) adapting ARMEN's recruitment and human resources plan to the parity objective, ii) anticipating shareholding movements and the company's share reserve, as well as the allocation of carried interest shares, iii) organizing a yearly training for all ARMEN teams to raise awareness of climate change and biodiversity, iv) discussing sustainability with the companies held by ARMEN group and by the funds managed by ARMEN, v) organizing ESG DD on target companies and vi) sharing good practices and monitoring the ARMEN HEC Index¹¹.

These ESG KPIs are not only monitored but also directly linked to ARMEN's financial incentive mechanisms, as described in section 2.2.3. The achievement of these objectives has a tangible impact on the carried interest distribution, making them a cornerstone of ARMEN's long-term engagement.

FIGURE 9: ESG KPIs AT ARMEN IN 2025

[...]

ARMEN's 2025 ESG KPIs reflect both the progress achieved and the areas requiring continued focus in the implementation of its mission-led strategy.

❖ **Sharing Economic Value Created Exit:**

[...]

❖ **Fostering Equal Opportunities – Women in the Investment Team:**

ARMEN continues to foster equal opportunities and recognition of talent across the teams.

[...]

❖ **Integration of ESG into Investment Process (Due Diligence, Engagement):**

The KPIs for ESG due diligence and GP engagement are not quantified but remain central, which emphasize consistent dialogue on sustainability with GPs and the systematic integration of ESG into due diligence process. ESG assessments were included in 100% of the GPs due diligence process by ARMEN.

❖ **PAI Disclosure:**

ARMEN published its Principal Adverse Impacts (PAIs) statement in line with SFDR requirements.

¹¹ <https://armen.eu/fr/ARMEN-index/>

This publication reflects ARMEN's commitment to transparency and its ongoing efforts to assess and mitigate the negative externalities of its investments.

❖ **ARMEN HEC Index:**

ARMEN continues to monitor and promote the ARMEN HEC Wealth Sharing Index, in line with the action plan.

As detailed in the dedicated section of this report, ARMEN will publish the third edition of the Index before likely pausing the initiative for approximately two years, as requesting GPs to complete the exercise annually would not be meaningful. This initiative nonetheless remains an important tool to foster awareness and encourage best practices regarding the sharing of internally created economic value and responsible governance across the ecosystem.

❖ **Carbon footprint:**

While ARMEN had not yet conducted a carbon footprint assessment as of year-end 2025, the firm launched in 2026 a project to calculate its own greenhouse gas emissions, covering scopes 1, 2 and relevant scope 3 categories, using a recognised methodology. This initiative aims to establish a baseline, identify key emission sources and support future reduction actions.

3.2 Fund's investments (GPs)

This section is based on data and information provided by ARMEN.

In the course of 2025, ARMEN made additional investments through the Fund, which is now invested in five (5) GPs: RGreen Invest, Jolt Capital, Signal Capital, Chorus Capital and Vendis Capital. These portfolio companies integrate ESG features, as further described below.

The Fund's portfolio is now composed of differentiated, top-tier European mid-market GPs operating across complementary strategies, including energy transition infrastructure, growth and deep-tech private equity, private debt and consumer buyout strategies. Since ARMEN's respective entry dates, the aggregate assets under management ("AUM") of these GPs have grown significantly, increasing from approximately €9.8bn at entry to approximately €16.3bn as of early 2026, reflecting both fundraising momentum and platform expansion across the portfolio.

ARMEN's investment approach seeks to combine access to high-quality, entrepreneurial platforms with attractive entry positioning, alignment mechanisms and long-term value creation potential. Across the portfolio, ARMEN has secured differentiated exposure to GP economics, including carried interest participation rights and dividend streams, while investing alongside managers with strong strategic specialization and pan-European ambitions.

[...]

While preserving GPs' strategic autonomy, ARMEN makes its best efforts to encourage alignment with the three pillars of its own mission: (i) fostering equal opportunities (notably through gender-balanced governance and inclusive HR practices), (ii) sharing economic value (via participative governance and equity sharing), and (iii) mitigating climate change (through climate-aligned strategies and impact measurement). ARMEN monitors progress annually and continues to engage in constructive dialogue with GPs on shared long-term sustainability objectives.

3.2.1. RGreen Invest

FIGURE 10: RGREEN INVEST OVERVIEW
[...]

RGREEN INVEST is an independent, mission-driven French asset management company and a leading European platforms dedicated to financing the energy transition and climate adaptation. Founded in 2013, the firm has operated as a purpose-driven company (société à mission) since 2021 and has been certified B Corp since 2023. Its stated mission, as defined in its by-laws, is to combat climate change by accelerating the energy transition and supporting societal adaptation through the financing of sustainable infrastructure.

As of end-2025, RGREEN INVEST manages €2.6 bn in assets and has financed over 3,000 renewable energy projects across Europe and selected OECD countries. These investments help avoid approximately 1.8 million tonnes of CO₂e emissions per year and contribute to the deployment of more than 4.7 GW of green energy capacity.

The firm deploys capital across its latest Article 9 SFDR funds, and more generally spanning both equity and private debt strategies. It is committed to aligning with the EU Taxonomy and Science Based Targets initiative (SBTi) guidelines and maintains zero direct exposure to fossil fuels.

[...]

3.2.2. Jolt Capital

FIGURE 11: JOLT CAPITAL OVERVIEW
[...]

Jolt Capital is an independent private equity firm specialized in growth-stage investments in deep-tech companies. Founded in 2011 and headquartered in Paris, the firm focuses on scalable, IP-driven businesses operating in sectors including artificial intelligence, cybersecurity, semiconductors, advanced materials, industrial software, mobility and energy technologies. Through its growth equity approach, Jolt Capital seeks to transform high-potential technology companies into global industrial leaders while supporting innovation, competitiveness and long-term sustainable value creation.

Jolt Capital embeds ESG and sustainability considerations across its governance, operations and investment activities. The firm combines a growth-oriented deep-tech investment strategy with a responsible investment framework designed to integrate ESG considerations throughout the entire investment lifecycle, from pre-investment due diligence to portfolio monitoring, engagement and exit processes. Its flagship investment strategy is positioned as an Article 9 fund under SFDR, reflecting a strong commitment to impact-oriented investing and climate transition objectives.

[...]

3.2.3. Chorus Capital

FIGURE 12: CHORUS CAPITAL INVEST OVERVIEW

[...]

Chorus Capital is a UK-based private credit investment manager specializing in bank risk-sharing transactions (“RSTs”), a niche and fast-growing segment of the securitized credit market enabling financial institutions to optimize regulatory capital and enhance lending capacity. Founded in 2011 by three Goldman Sachs credit professionals and headquartered in London, Chorus Capital has become a leading pure-play RST platform.

[...]

3.2.4. Signal Capital

FIGURE 13: SIGNAL CAPITAL INVEST OVERVIEW

[...]

Signal Capital is a London-based private asset management firm specializing in European corporate private credit, structured lending and real estate special situations. Founded in 2015 by former Deutsche Bank executives, the firm manages approximately €4.8 billion in assets under management as of the end of 2025, across its flagship Alpha strategies, Beacon hedge fund and rapidly growing Harmonic CLO platform. Signal has established itself as a differentiated player in complex, bilateral and asset-backed transactions where market dislocations, capital scarcity and financing constraints create attractive risk-adjusted opportunities.

Signal's investment model is built on downside protection, flexible structuring and non-traditional financing solutions. The platform invests across corporate credit, structured lending, real estate restructuring, illiquid securities and bespoke capital solutions, including senior secured debt, mezzanine instruments, preferred equity and asset-backed financing. The firm's investment model combines tactical deployment with a disciplined focus on asymmetric return profiles and capital preservation.

[...]

3.2.5. Vendis Capital

FIGURE 14: VENDIS CAPITAL OVERVIEW

[...]

Vendis Capital is an independent Benelux-based private equity firm specialized in consumer-focused investments. Founded in 2009, the firm invests in scalable consumer brands and platforms across sectors including health & wellness, consumer services, retail, lifestyle and digital consumer businesses, primarily in the Benelux, DACH, Nordics and France. Through a combination of thematic sourcing, operational support and buy-and-build strategies, Vendis seeks to accelerate sustainable growth and long-term value creation within its portfolio.

Vendis Capital integrates ESG considerations through a responsible investment framework embedded across its governance, investment and portfolio management activities. ESG topics are monitored through dedicated committees, internal ESG coordination processes, portfolio monitoring and sustainability priorities defined at management level. The firm maintains formalized ethical principles for employees, a Code of Conduct applicable to portfolio companies, and policies covering areas such as AML, conflicts of interest and responsible business conduct.

[...]

3.2.6. ESG KPIs at GPs

ARMEN is actively involved in promoting ESG practices among its GPs: an ESG due diligence is systematically conducted prior to each investment, and ESG-related provisions are included in the SPA whenever possible, for example, ensuring that ESG matters are discussed at the boards on which ARMEN sits. While some GPs, such as Chorus Capital, were reluctant to formalize such provisions in the SPA due to perceived constraints (despite already implementing strong ESG practices), others, like Signal Capital, are in a pivotal period for their ESG strategy and have expressed a clear intention to strengthen their approach in ongoing dialogue with us, even if no specific provisions are included in the legal documentation.

FIGURE 5: ESG KPIs AT GPs
[...]

[...]

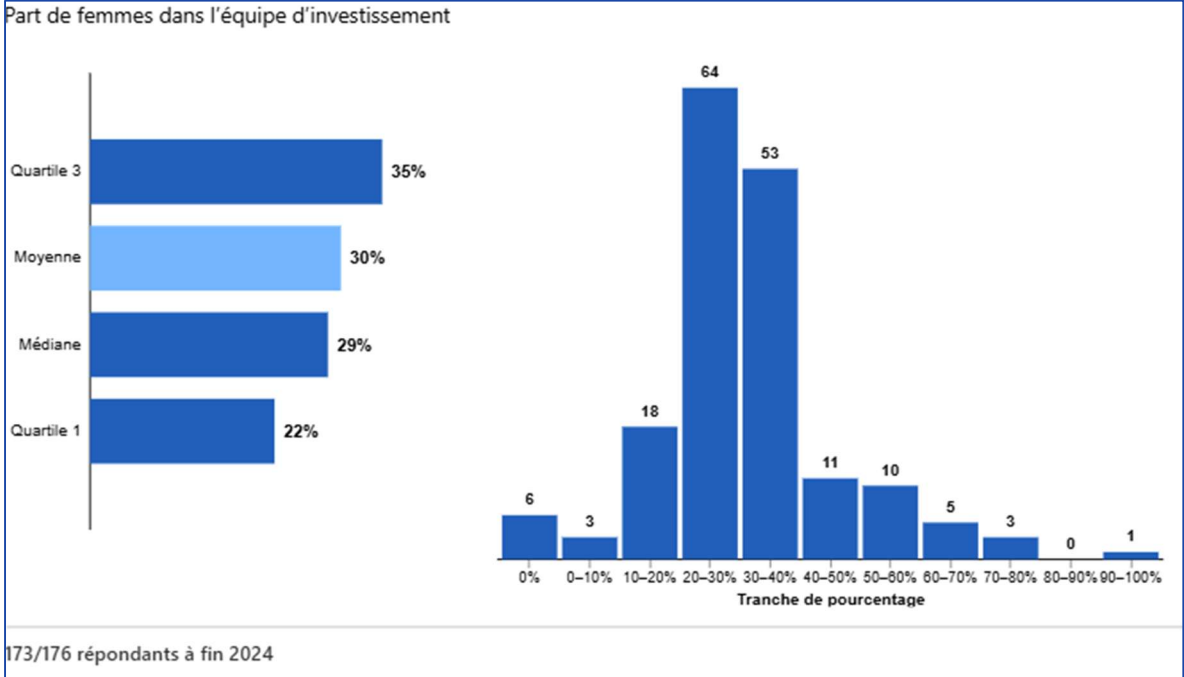
3.2.7. Market perspective – France Invest ESG Benchmark

In May 2026, France Invest published a new ESG Benchmark tool (“Benchmark”), based on data collected from French private equity and private debt management companies. The initiative aims to transform a large body of ESG information gathered over several years into a practical benchmarking and decision-support tool, enabling participating firms to compare their practices, assess their maturity and identify market trends across a broad range of ESG topics.

Several indicators published through the Benchmark are particularly relevant in light of ARMEN’s mission objectives and the ESG monitoring framework applied to its portfolio GPs.

Regarding equal opportunities and gender diversity, the Benchmark highlights that **women represent, on average, approximately 40% of employees within management companies**, while **women account for approximately 30% of investment teams** and **21% of partners / associates on average**. These figures illustrate the progress achieved by the industry while also confirming that diversity within investment functions and senior leadership positions remains an area of continued improvement for many market participants.

France Invest benchmark indicates an average of 30% women within investment teams (29% median):



Source : France Invest ESG Benchmark, 2026

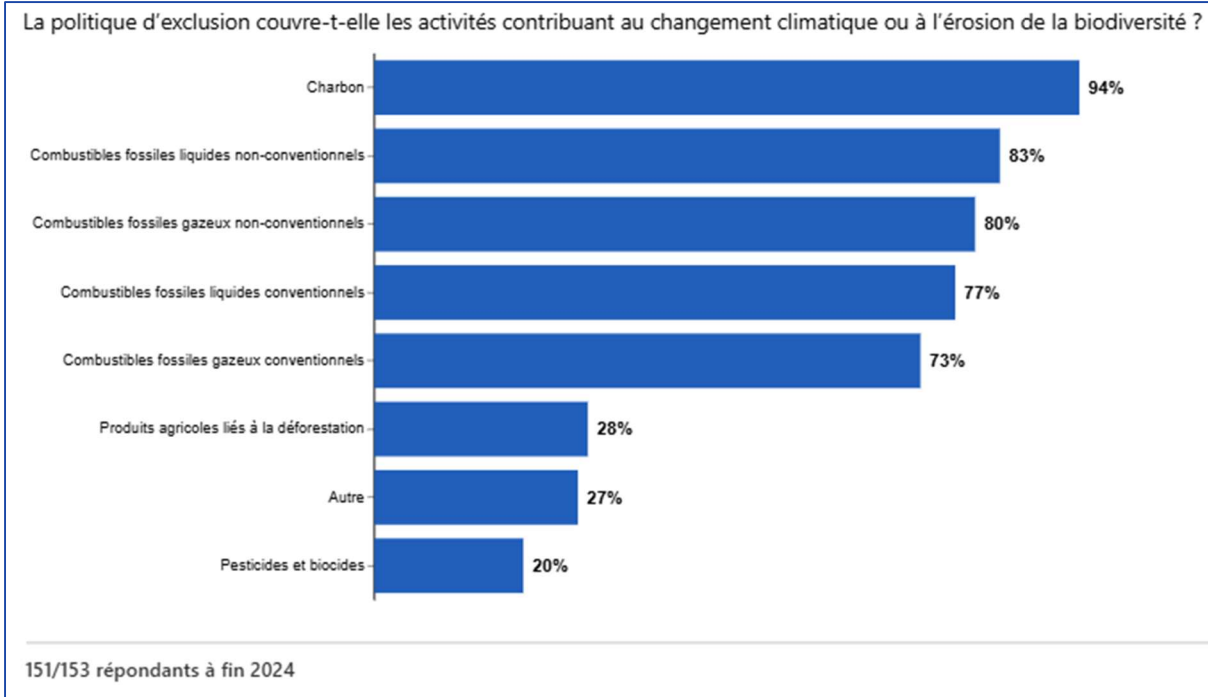
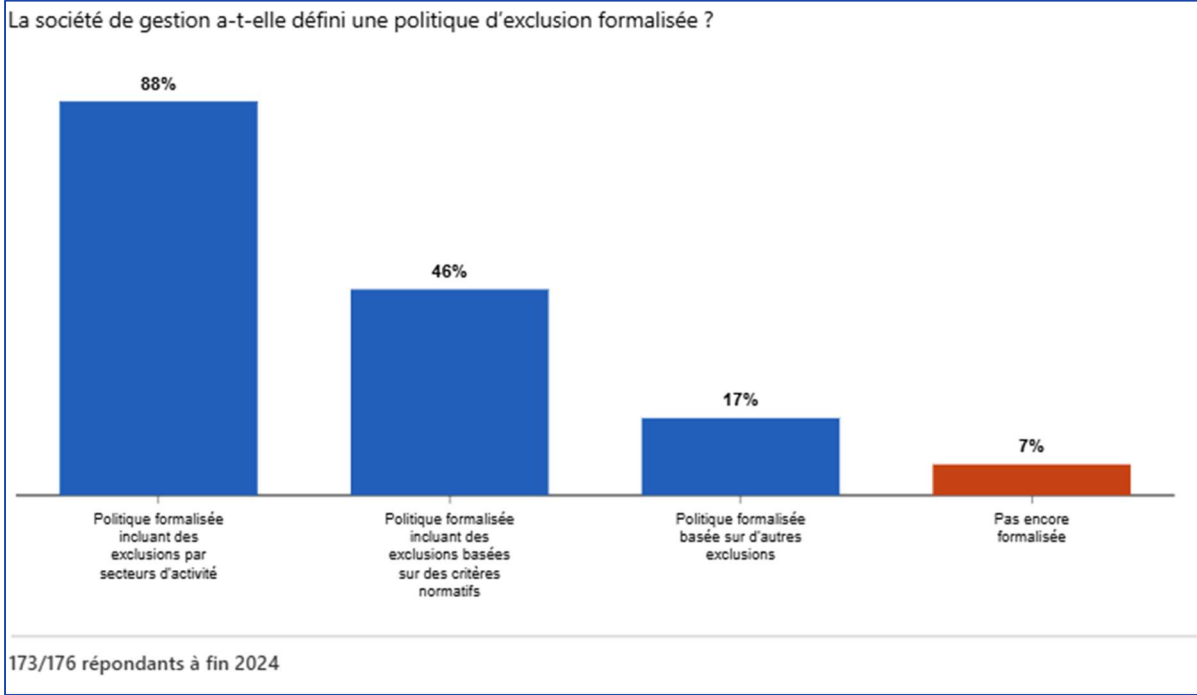
From an ESG governance and organization perspective, the Benchmark shows **increasing institutionalization of responsible investment practices** across the market. Nearly half of responding firms report having a dedicated ESG team, while a majority have designated at least one ESG lead or referent. A significant proportion of firms have also established dedicated ESG committees or equivalent governance arrangements, illustrating the growing operational integration of ESG considerations within private markets organizations.

The Benchmark also reflects a **relatively advanced level of ESG policy formalization within the French market**, with a large majority of responding firms reporting the existence of a formalized ESG policy, often publicly available. Dedicated policies covering ethics, codes of conduct, remuneration, environmental matters, diversity or data governance are also increasingly common across management companies.

Regarding climate and exclusion policies, the Benchmark indicates that **exclusion frameworks are now widely embedded within the market**, notably with strong coverage of **coal-related activities and other fossil fuel sectors** among firms applying climate-related exclusions. This evolution is broadly consistent with ARMEN's own sustainability framework and the responsible investment approaches observed across several of its portfolio GPs.

From a climate and responsible investment perspective, the Benchmark illustrates the increasing institutionalization of exclusion policies within the French private equity market, both in terms of policy

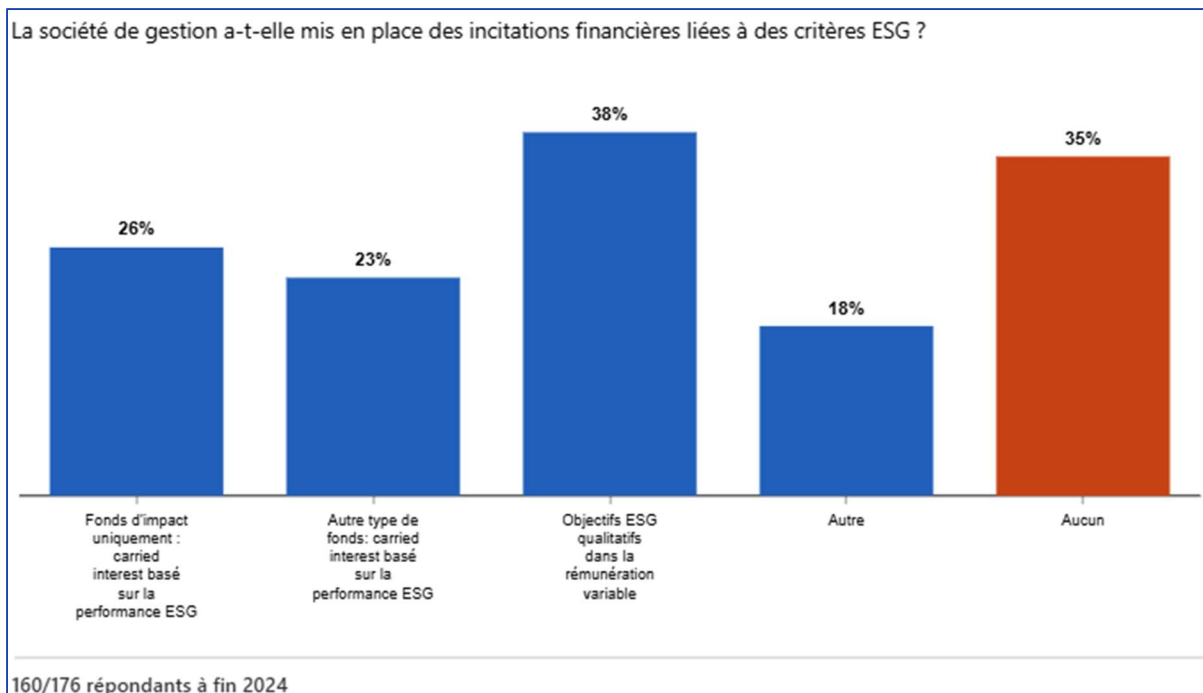
formalization and coverage of climate- and biodiversity-related sectors:



Source : France Invest ESG Benchmark, 2026

Finally, the Benchmark provides interesting insights regarding incentive mechanisms linked to sustainability objectives. While a growing number of firms incorporate ESG considerations into remuneration or performance frameworks, practices remain **heterogeneous across the market and a meaningful proportion of respondents still report no ESG-linked financial incentive mechanism**. In this context, ARMEN notes that its own governance framework incorporates sustainability objectives directly into remuneration and carried interest alignment mechanisms, both at ARMEN level and, on a best-efforts basis, through the objectives monitored at GP level.

Only a portion of the market links ESG objectives to remuneration frameworks, while 35% report no ESG-linked financial incentives:



Source: France Invest ESG Benchmark, 2026

Overall, the France Invest ESG Benchmark provides a useful market perspective and confirms the growing maturity of ESG practices within the French private capital industry, while also highlighting areas where further progress remains possible, notably in relation to diversity, governance practices, climate integration and sustainability-linked incentives.

3.3 Mission Committee's initiative

3.3.1. ARMEN HEC Wealth Sharing Index

Together with the Mission Committee, ARMEN defined several initiatives to promote its mission. Disseminating good practices is one of the indicators of ARMEN's Mission Model. As one of the initiatives discussed with the Mission Committee, ARMEN launched the ARMEN HEC Wealth Sharing Index in 2023 to promote the concept of wealth sharing and encourage progress and accountability throughout its ecosystem. In this context, value sharing refers to sharing of economic value generated by GPs for the benefit of their stakeholders (shareholders, employees).

Following the initial campaign in 2023, second and third campaigns were conducted in 2024 and 2025 to assess the evolution of the Index and strengthen its relevance as a monitoring and benchmarking tool.

In 2025, ARMEN conducted the third edition of the ARMEN Wealth Sharing Index in partnership with HEC Junior Conseil. The methodology of the Index was formalized and published on ARMEN's website to enhance transparency, consistency and understanding of the approach.

For the 2025 campaign (methodology and report currently being finalized), ARMEN adapted its methodology pragmatically: results from GPs that had participated in previous campaigns but did not respond in 2025 were retained, as ARMEN does not believe wealth-sharing practices typically evolve

significantly over a short period of time. At the same time, data from new respondents were incorporated into the 2025 results to broaden the representativeness of the exercise.

The survey gathered more than 300 qualified responses from private market professionals across Europe, out of approximately 1,200 invited GPs, providing a robust and diversified benchmark on wealth-sharing practices within European private capital firms.

Certain survey modules were based on a smaller response subset (notably LP perception questions), although HEC Junior Conseil considered the response base sufficiently robust for analysis.

Looking ahead, ARMEN expects to pause the initiative for approximately two to three years before launching a new campaign based on refreshed data, with the objective of capturing more meaningful developments and assessing longer-term evolution in wealth-sharing practices across the GP ecosystem.

The Index is intended as a tool to help set objectives, encourage market education and measure performance through data-driven analysis of wealth-sharing practices among European GPs.

Results and Key Findings

- ❖ **Carried interest** : carried interest remains the most prevalent alignment mechanism. In 2025, 43% of surveyed GPs grant carried interest to more than 80% of their employees (vs. 53% in 2024 and 31% in 2023). Smaller funds continue to distribute more broadly than large ones, and France remains one of the leading geographies in terms of breadth of carried interest allocation.
- ❖ **Equity ownership**: ownership sharing remains concentrated. In 2025, 41% of GPs grant ownership to less than 20% of employees (vs 54% in 2024 and a similar result in 2023). Smaller and independent GPs are more likely to share ownership, particularly in France and the Nordics, while Southern Europe and DACH maintain more restrictive ownership model.
- ❖ **Other mechanisms and LP views**: alternative profit-sharing mechanisms remain underdeveloped but continue to gain traction across the market.
- ❖ **Geographical and strategic diversity**: France and the Nordics continue to lead the way in wealth-sharing practices. UK, Benelux, and DACH show average scores with higher dispersion, while Southern Europe lags with lower and more concentrated results. Private equity continues to outperform other strategies in both carried interest and ownership sharing. Private debt and real estate generally display more restrictive models, while infrastructure and multi-strategy managers show more mixed outcomes.
- ❖ **Top Performers**: the Index includes a comprehensive ranking model based on five components (carried interest, equity, other mechanisms, LP view, portfolio practices). Despite a higher proportion of non-responses on this specific question, the last edition confirms that economic value sharing matters increasingly for LPs. Survey respondents reported an average perceived LP importance score of 6.1/10 regarding wealth-sharing practices at GP level, highlighting the growing relevance of long-term alignment mechanisms in manager assessment.

These findings remain closely aligned with ARMEN's mission objective relating to economic value sharing and reinforce ARMEN's conviction that broader participation in ownership, carried interest and long-term incentive mechanisms contributes to stronger alignment, talent retention and long-term sustainability across the European private capital ecosystem.

3.3.2. ARMEN Clubs

As part of its mission to contribute to a positive transformation of the private capital ecosystem, ARMEN believes that supporting GPs goes beyond capital provision and governance dialogue. ARMEN also seeks to facilitate the dissemination of best practices, foster peer learning and encourage operational collaboration across its ecosystem.

In this context, ARMEN launched the ARMEN Clubs initiative in 2025. The objective is to create a structured, pan-European community bringing together representatives of ARMEN's portfolio GPs around shared strategic and operational challenges. The initiative leverages the complementary expertise of ARMEN's portfolio companies, which operate across differentiated strategies and geographies but often face similar questions regarding growth, regulation, sustainability, technology, talent management and platform development.

The ARMEN Clubs are designed as confidential, non-competitive forums enabling participants to exchange experiences, benchmark practices, discuss market developments and identify practical solutions to day-to-day operational issues. Depending on the theme, the format may include physical meetings, digital sessions, newsletters, expert interventions and peer discussions moderated by ARMEN.

Several thematic clubs were prepared during 2025 to be launched in 2026, including initiatives covering sustainability, compliance and risk management, finance and middle office functions, as well as executive leadership, legal and digital topics.

Among these initiatives, the ARMEN Sustainability Club represents a particularly important development in light of ARMEN's mission and sustainability commitments. The Club brings together sustainability, ESG, impact, regulatory and operational professionals from ARMEN and its portfolio GPs in order to create a community of practice dedicated to responsible investment and sustainability matters.

The Sustainability Club aims to facilitate knowledge sharing, support the dissemination of emerging market practices and help participants navigate evolving sustainability regulations and operational challenges. Topics identified for discussion include ESG data collection and automation, carbon and Scope 3 assessment methodologies, sustainability reporting, ESG value creation measurement, climate-related due diligence and the transition from ESG compliance and reporting towards operational transformation and measurable outcomes.

Through this initiative, ARMEN seeks to strengthen cross-pollination between its portfolio GPs, promote constructive dialogue on sustainability topics and contribute to raising sustainability standards within the broader private equity ecosystem.

3.4 Broader ecosystem engagement

Beyond the initiatives formally linked to its Mission Committee, ARMEN also seeks to contribute to the broader ecosystem through knowledge sharing, networking and selective pro bono support for mission-driven projects.

As an example, **80% of ARMEN team members provided mentoring activities during 2025**, understood as dedicating time, knowledge and professional guidance to support individuals or organizations outside ARMEN in their development, skills enhancement, career progression or project structuring.

Furthermore, in May 2026, ARMEN invited **Montiac** and **Café Joyeux** to present during its Annual General Meeting with LPs.

Montiac introduced its hospitality investment project focused on the transformation of hotel assets through hybrid uses combining hospitality, food & beverage, coworking and long-stay solutions, while promoting long-term professional inclusion of differently abled people. The initiative aims to demonstrate that inclusion, operational excellence and financial performance can reinforce each other within the hospitality sector.

Café Joyeux presented the **Joyeux Impact Fund**, an innovative investment initiative designed to combine private equity co-investment exposure with a long-term funding mechanism supporting disability inclusion. More broadly, Café Joyeux operates cafés-restaurants and related activities employing and training people with intellectual and developmental disabilities (notably people with Down syndrome and autism) through an inclusive model combining employment, vocational training, social interaction and certified training programs. The organization also develops complementary activities, including a coffee business and awareness-raising initiatives around inclusion.

Following these discussions, members of the ARMEN team decided to support Café Joyeux's fund project on a voluntary and pro bono basis, notably on legal, structuring and compliance aspects relating to the implementation of the fund. This contribution reflects ARMEN's willingness to leverage its expertise beyond its investment activities and to support high-impact entrepreneurial initiatives within its ecosystem.

4. CONCLUSION: OPINION OF THE MISSION COMMITTEE

Since ARMEN's inception in July 2022 and until 31 December 2025, the Mission Committee was able to debate, observe and review the progress and achievements of the commitments made by ARMEN as a purpose-driven company (société à mission).

The Mission Committee believes that ARMEN's mission is both relevant and ambitious, because society changes should take place within companies and both ARMEN and its General Partners can play a key role there. The three sustainability related objectives that ARMEN has defined within its by-laws are: i) foster equal opportunities, ii) share economic value created internally, among GPs and among their portfolio companies and iii) mitigate climate change and protect biodiversity.

The Mission Committee assessed the efforts made by regarding these three statutory objectives, the resulting key indicators as well as the resources and the action plan deployed to achieve them. The Committee appreciates ARMEN's efforts toward meeting its 2025 Mission Objectives and believes that three objectives are integrated in the company's strategy and processes. It is worth noting that in addition, ARMEN initiated sustainability related initiatives that are not core to ARMEN's business but will help to promote the relevance of sustainability topics in the public, like successfully creating the ARMEN HEC Wealth Sharing Index in partnership with HEC.

The Committee has, on a best effort basis, provided advice and guidance with the objective that ARMEN contributes to a positive transformation of the private capital ecosystem by supporting investors and their portfolio companies in their sustainability efforts by implementing measures reflecting the three statutory objectives.

The Mission Committee notes that ARMEN is implementing its mission in line with its defined strategy and has taken steps toward meeting its three statutory objectives.