



14 MARCH 2024

PRESENTATION TO CANDRIAM WEBINAR



Private Debt Investor
AWARDS 2019
Lower mid-market lender of the year - Europe

AltCredit
FUND INTELLIGENCE
EUROPEAN PERFORMANCE AWARDS
2020
Winner
Mid-market lending

Creditflux
Manager Awards 2018
Best European direct lending fund



Kartesia
FEATURED AS ONE OF THE
Most Consistent Top
Performing Private Debt Fund
Managers



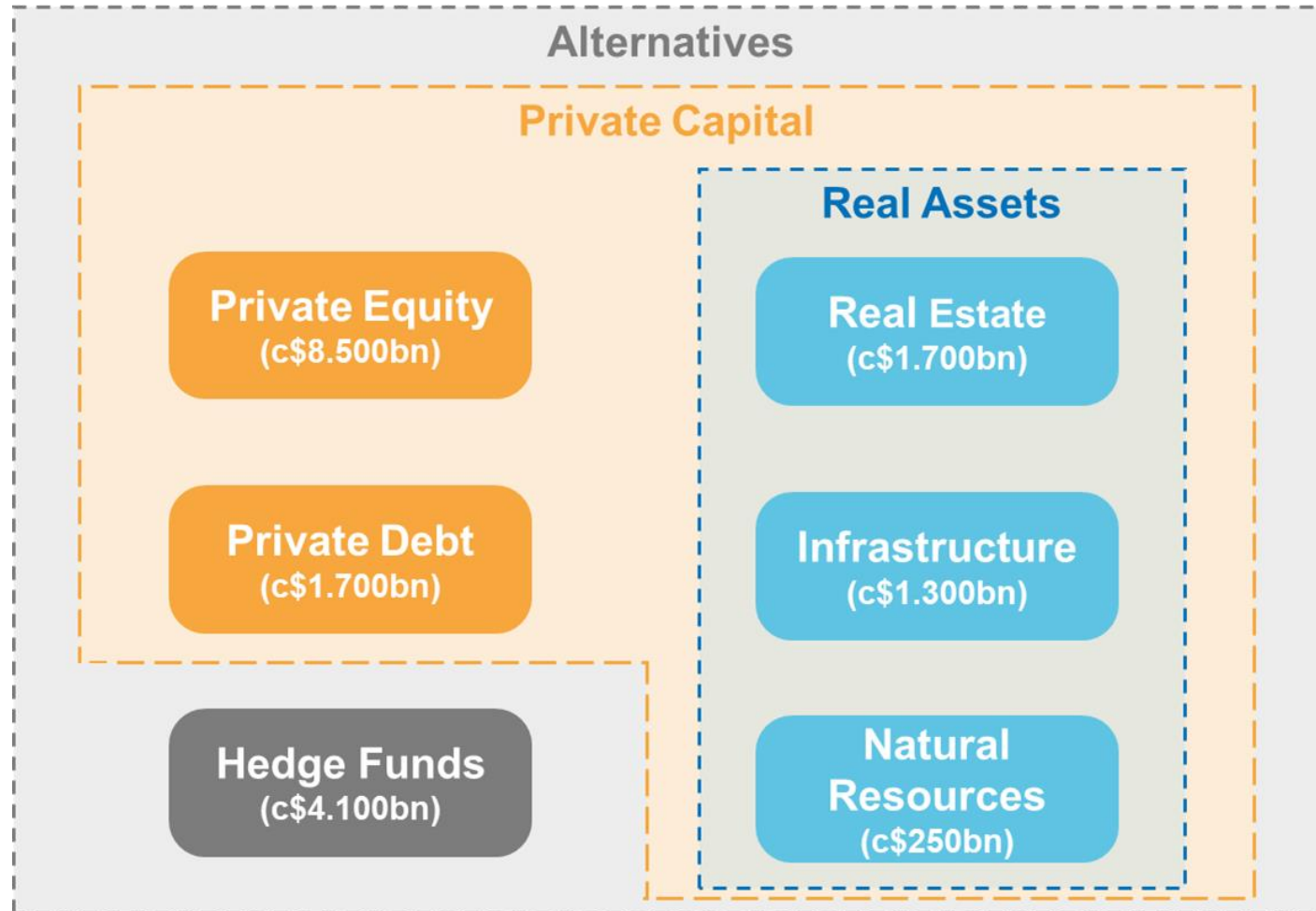
2020 PREQIN GLOBAL PRIVATE DEBT REPORT



Confidential

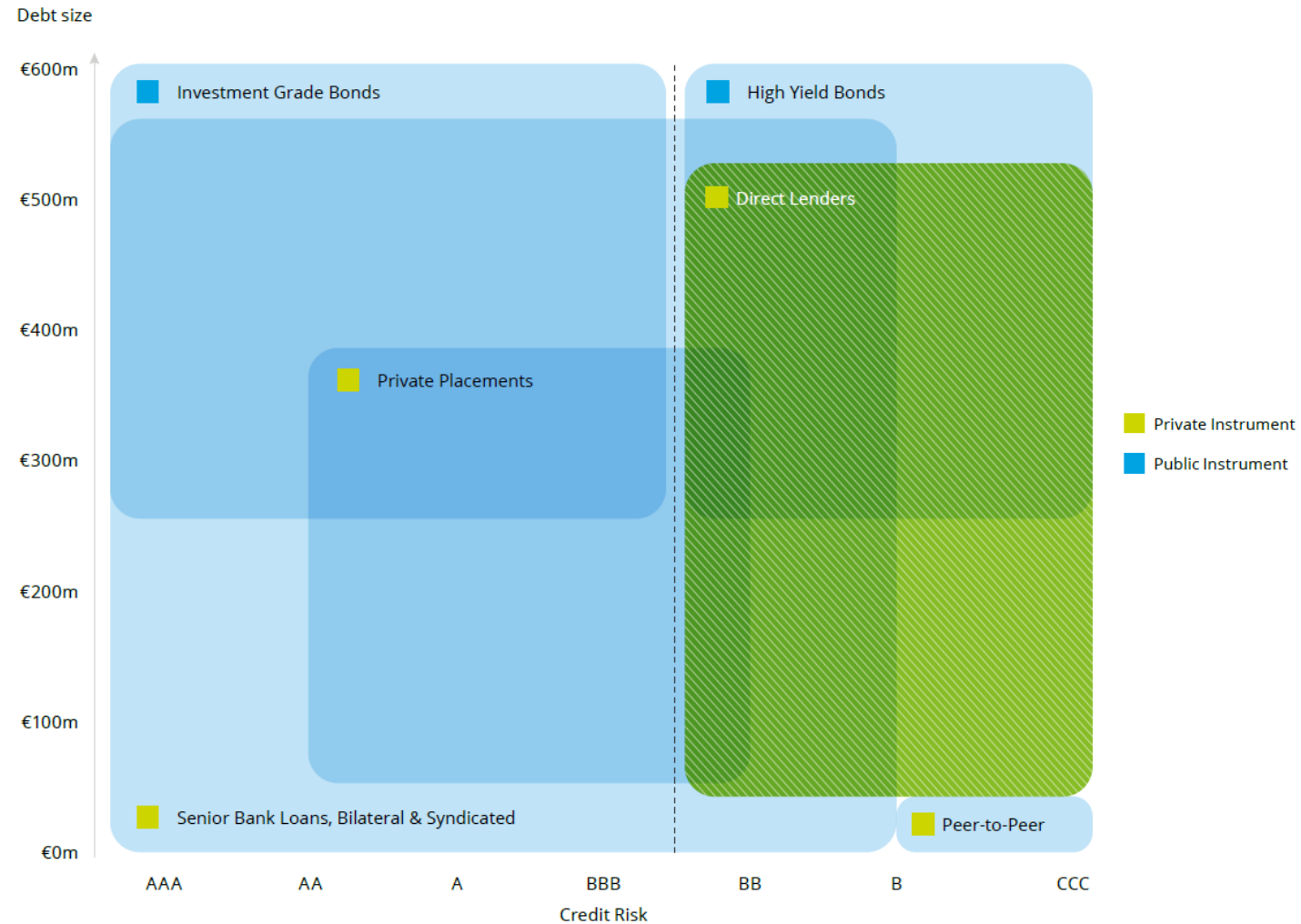
GETTING THE DEFINITIONS RIGHT

Defining the rapidly expanding alternative assets investment space



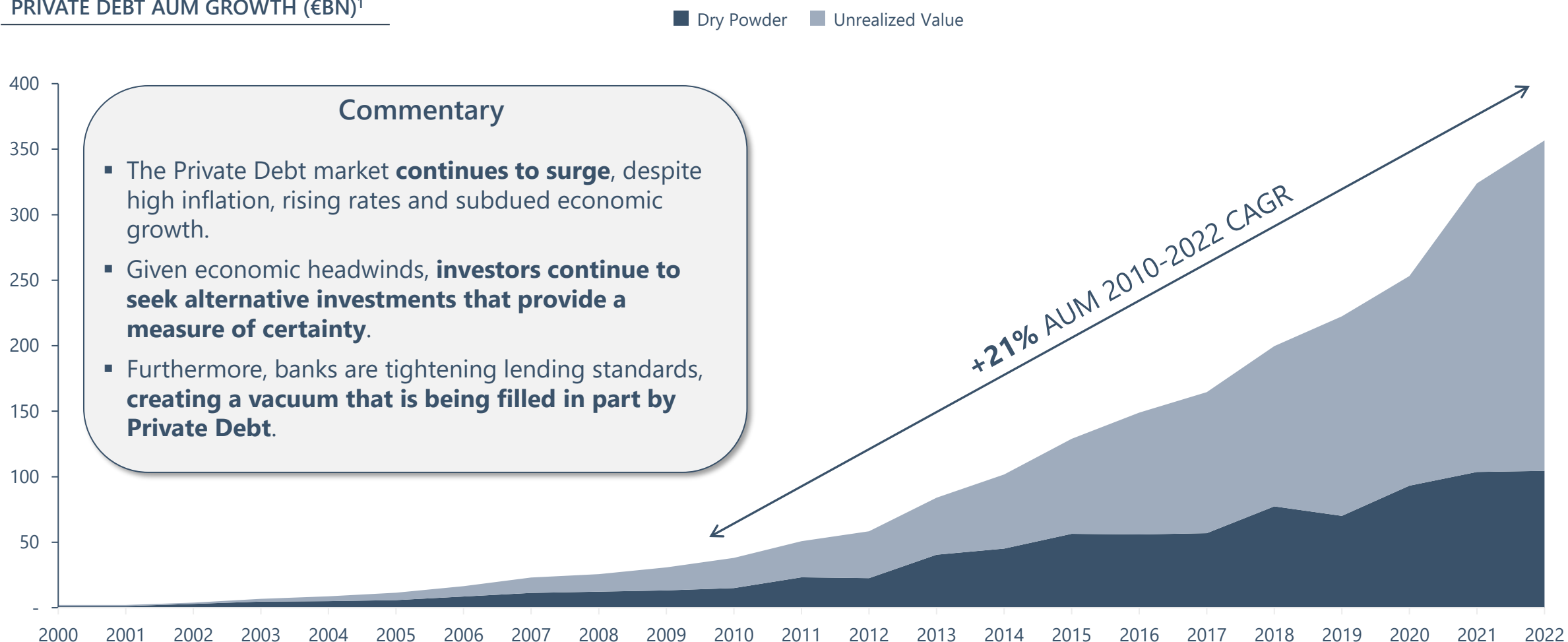
HOW DOES DL COMPARES TO OTHER CASH FLOW DEBT PRODUCTS ?

Direct lending mainly fits the sub-investment grade market segment for deals representing more than 50M€ issuance up to over 500M€



GROWTH OF THE PRIVATE DEBT ASSET CLASS IS HERE TO STAY

PRIVATE DEBT AUM GROWTH (€BN)¹



Source: Kartesia, December 2023

1. Prequin Aggregate Private Debt Fund Managers with a European investment focus (with headquarter across the globe) AUM tracker from 2018 to March 2022 across all strategies (Direct Lending, Mezzanine, Special Situations, Distressed Debt, Fund of Funds and Venture Debt)

DIRECT LENDING AS ALTERNATIVE FINANCING SOLUTION FOR CORPORATES

Flexible and bespoke financing structures are at the core of the direct lending's USP

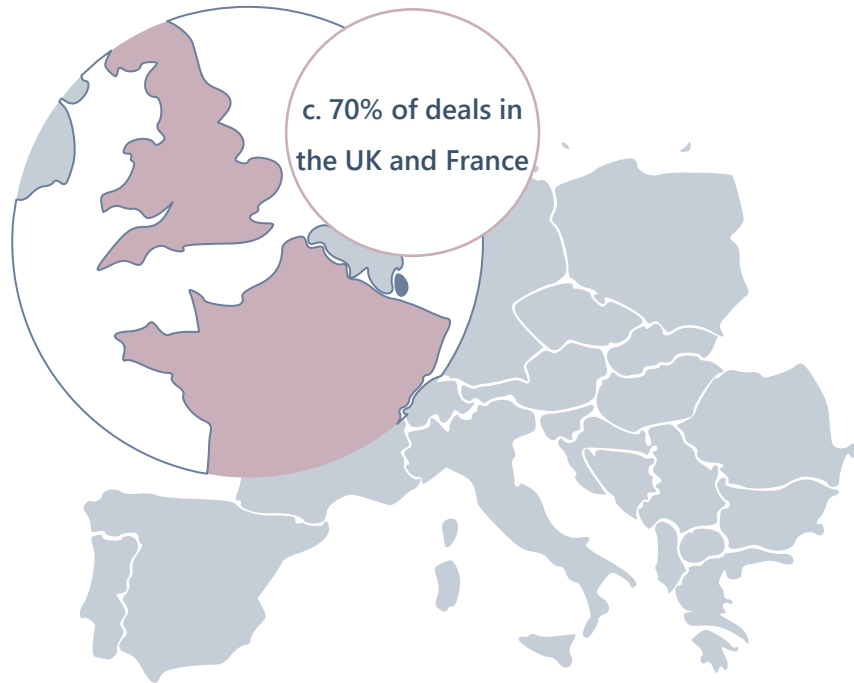
When do borrowers use direct lending ?

Advantages associated with direct lending

1	Private Equity Acquisitions	▶	✓	Reduce equity contribution and enable more flexible structures
2	Corporates making transformational/ bolt-on acquisitions	▶	✓	Enable growth of private companies with less/no cash equity
3	Growth capital	▶	✓	Enable growth opportunities
4	Consolidation of shareholder value	▶	✓	Enable buy-out of (minority) shareholders
5	Special dividend to shareholders	▶	✓	Enable a liquidity event
6	To refinance bank lenders in highly-levered structures	▶	✓	Enable an exit of bank lenders
7	Raising junior HoldCo debt	▶	✓	Increase leverage for acquisitions/ dividends

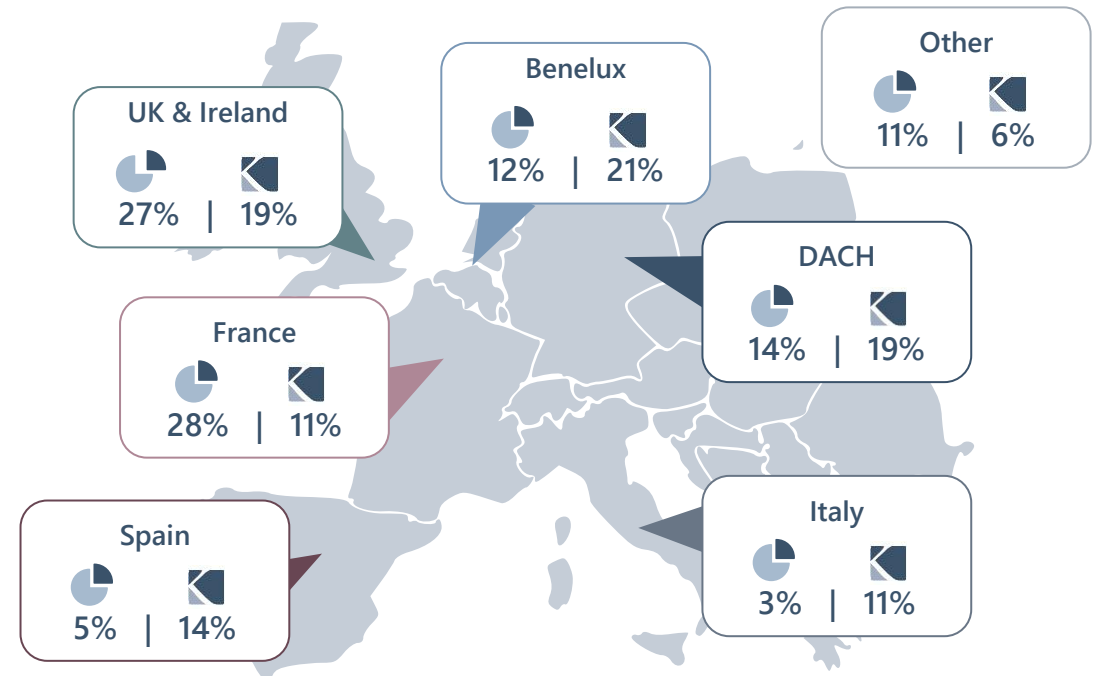
INCREASINGLY DIVERSIFIED DEALFLOW OVER TIME FOLLOWING COMPETITION FOR NEW OPPORTUNITIES IN OTHER JURISDICTIONS OUT OF UK AND FRANCE

EUROPEAN PRIVATE DEBT MARKET DEALFLOW – 10 YEARS AGO



- Concentrated market with the UK and France locking in 70% of deal volume

EUROPEAN PRIVATE DEBT MARKET DEALFLOW – H1 2023¹ (Market | Kartesia)



- Dealflow diversified out of historical pocket of the UK and France
- Increasing contribution from Benelux and DACH regions
- Southern Europe expected to become more relevant in the future

Source: Deloitte Private Debt Deal Tracker Autumn 2023; 1. Market deals shown on a LTM base as of H1 2023, Kartesia LTM deal flow shown as of September 2023, as a percentage of total deal flow volume reviewed during the period (excluding CLOs)



INVESTOR PRESENTATION – KARTESIA IMPACT FUND I

March 2024

Data as of Q4 2023 shown in this presentation is preliminary and subject to the finalization of the quarterly LP reports

THIS IS A MARKETING COMMUNICATION. PLEASE REFER TO THE PPM OF THE FUND BEFORE MAKING ANY FINAL DECISION.
PLEASE SEE THE "DISCLAIMERS AND KEY RISKS" INCLUDED IN THE APPENDIX FOR IMPORTANT INFORMATION.



KARTESIA AT A GLANCE

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

- Pure-play pan-European platform with an incumbent advantage in the Lower Mid-Market (€5-25m EBITDA)
- Complementary strategies focused on strong risk-adjusted returns and downside protection (target leverage of 2-4.5x)
- Proven dual-track sourcing & deployment capabilities in primary and secondary markets, with a deep access to sponsorless deals
- Focus on defensive and cash-flow generating businesses, with growth potential
- Consistent track record & strong risk-adjusted returns
- ESG embedded at the various stages of the investment process



25 years
average exp. in private credit

€6.3bn²
AUM

€6.5bn
invested in
257 companies³

20
major European awards

>500
investment opportunities reviewed
LTM

c. €1bn
LTM deployment

>70%
deals sourced off-market

55%+
sponsorless lending

KARTESIA INVESTMENT PROPOSITION

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

Investment committee & firm management are overseen by the Managing Partners

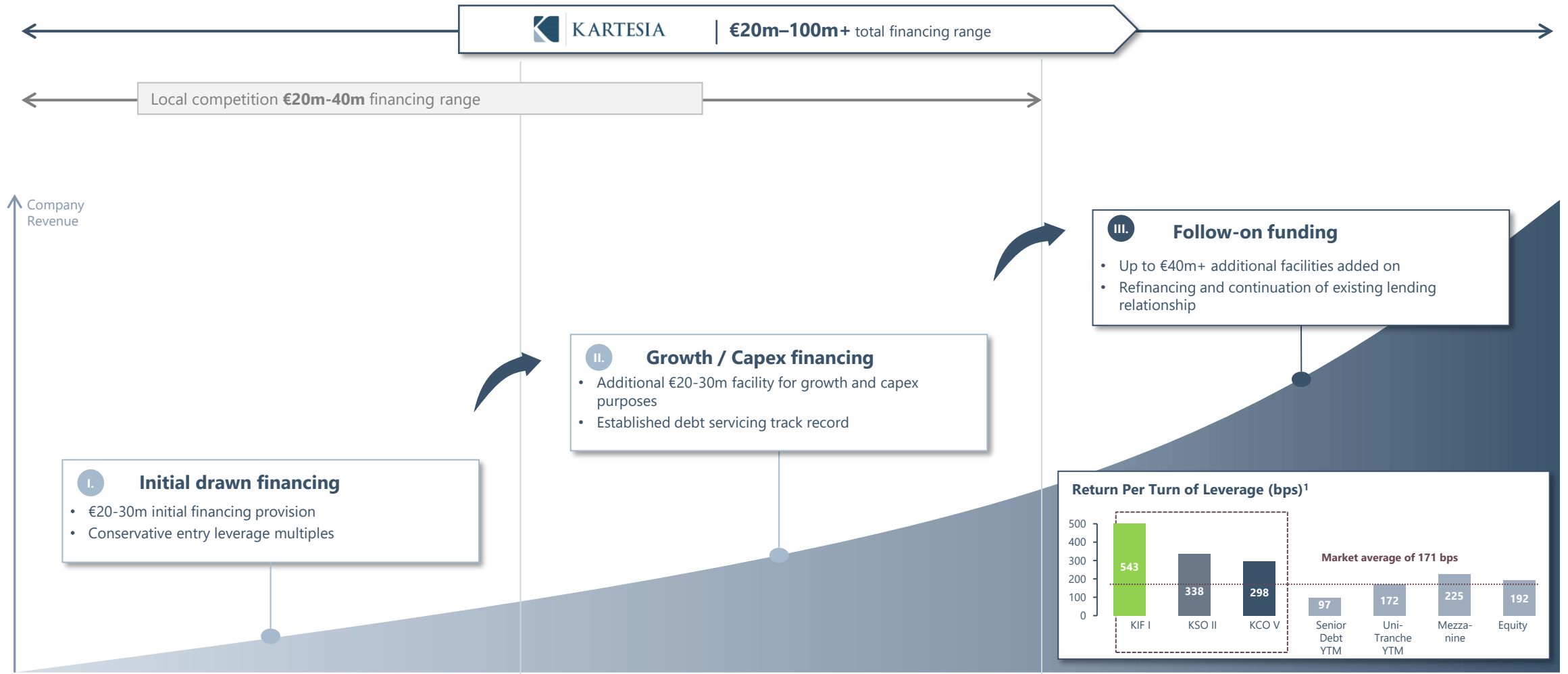
<p>KCO KARTESIA CREDIT OPPORTUNITIES Target Net Return¹: 14.5%</p> <ul style="list-style-type: none"> ▶ Opportunistic / Direct Lending ▶ 1st lien (60%), sub/mezz./pref. equity (25%), CLOs (10%), equity (5%) ▶ Primary & secondary, Sponsored & sponsorless ▶ Cash coupon, discount, PIK / equity upside returns ▶ The team pioneered LMM secondary market investing in Europe 	<p>KSO KARTESIA SENIOR OPPORTUNITIES Target Net Return¹: 11%+</p> <ul style="list-style-type: none"> ▶ Direct Lending ▶ 100% 1st lien secured loan ▶ Mainly primary deals (80%+) ▶ Returns generated by cash coupon primarily (Euribor + 7%+) ▶ Flexible dual-track, primary-secondary origination model 	<p>KIF KARTESIA IMPACT FUND Target Net Return¹: 8%</p> <ul style="list-style-type: none"> ▶ “Plain-vanilla” Direct Lending ▶ Two core themes: a better society on a healthier planet ▶ Impact tools to measure the progress of borrowers over time ▶ Financial incentives through interest rate discounts for borrowers, while still targeting market rate return ▶ Impact advisory to drive ESG improvement 	<p>FLEXAM A KARTESIA Company</p> <ul style="list-style-type: none"> ▶ Secure and consistent returns, uncorrelated with traditional financial markets ▶ Decarbonisation and energy transition of B2B mobile assets ▶ Main sectors: transport & logistics (“mission-critical” end sectors) ▶ Pre-determined cash flows at signature, ownership of assets and pledge of underlying contracts ▶ Proven track record on more than 200 transactions
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- Junior Investment Team members
- Investor Relations
- ESG & CSR
- Legal & Compliance
- Portfolio Management
- Finance & Operations
- Office Managers

1. Unlevered Target Net IRR. Target IRR is not guaranteed. Neither targeted performance nor past performance is indicative of future results and there can be no assurance that the Fund, or any other fund managed or advised by Kartesia will achieve comparable results

CATALYST FOR GROWTH

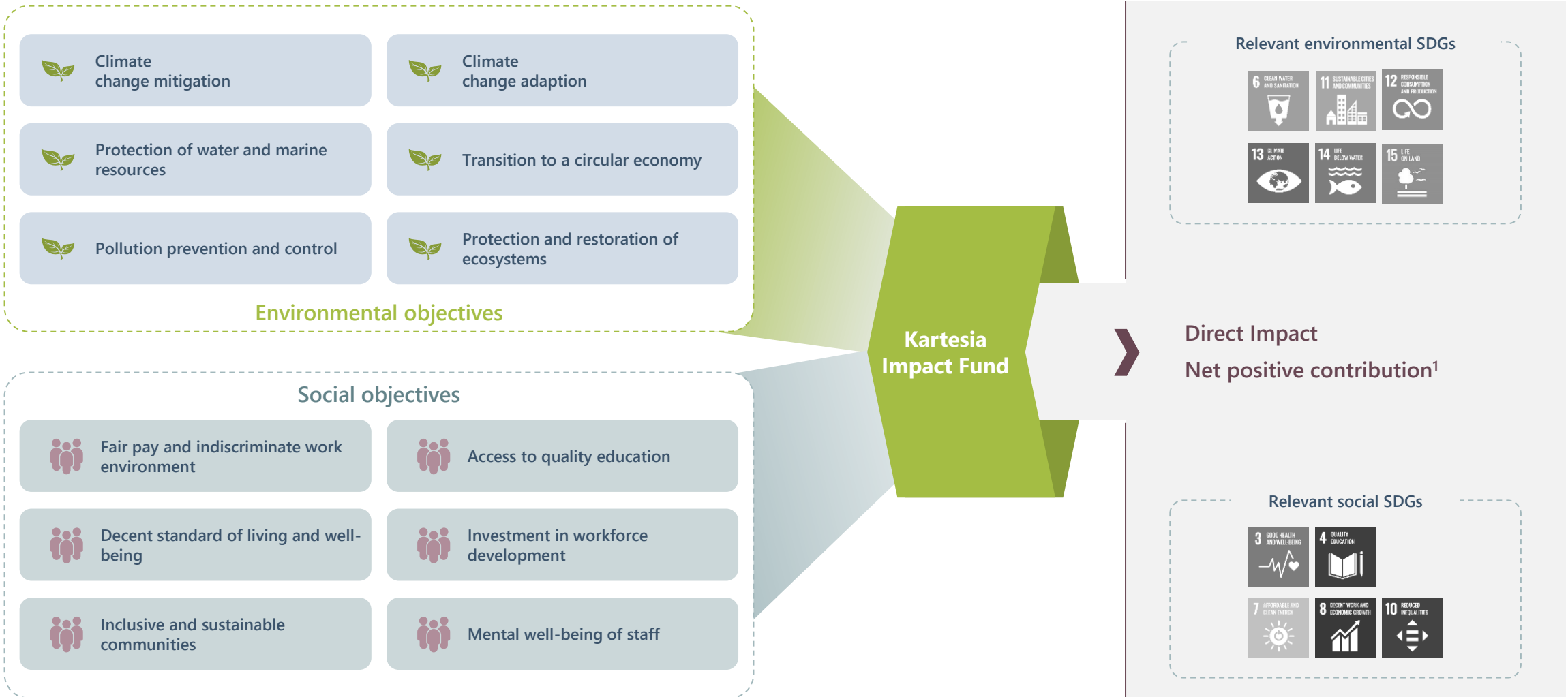
Unique positioning sheltered from larger competitors whilst outgrowing smaller local players. Kartesia is able to provide initial financings of €20-30m and grow all the way to up to €80-100m



Source: Kartesia, November 2023; 1. Return per turn of leverage calculated as the ratio of expected gross portfolio IRR for KSO II, KCO V and KIF I to Kartesia LTM net leverage (incl. equity) as of September 2023.

DRIVING IMPACT THROUGH WELL DEFINED OBJECTIVES

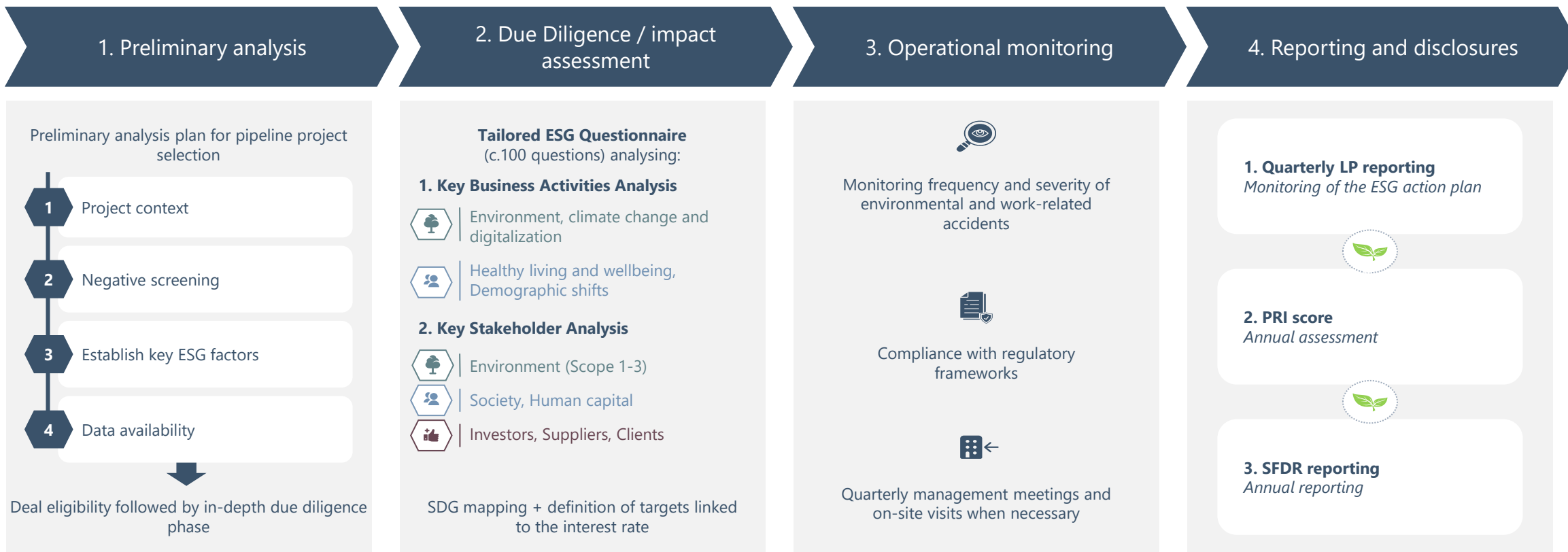
KIF invests in companies directly contributing to Sustainable Development Goals and supports companies in their transition to more impactful practices by promoting a “better society” on a “healthier planet”



Sources: 1. Aligns to the principles of “Do No Significant Harm”

IMPACT ASSESSMENT THROUGH THE INVESTMENT PROCESS

Assessing, measuring and optimizing impact through the investment journey



Overseen by Impact Advisory Committee

Preliminary document screening

- Candriam eval. questionnaire
- Carbon footprint assessment (ClimatePartner)

Compliance Certificate on impact targets

- Quarterly reporting to LPs
- Impact report

FINANCIAL IMPACT INCENTIVE MECHANISM

Financial incentives through interest rate discounts of up to 50 bps for borrowers alongside ongoing support leveraging the Kartesia platform

Financial incentives and support



Interest rate discount if the impact targets linked to the loan margin are met (applied annually)¹
2 defined targets awarding a 25bps discount per achievement (up to 50 bps)



Ongoing support to (1) achieve impact targets and (2) align with best practices ("impact advisory") leveraging the Kartesia platform

Social Case Study: Better education and reduced inequality



1/2 targets achieved in FY22/23

- ✓ 3.78% scholarships granted in FY22/23 (Target 3.73%)
- ✗ 2.39% FTEs with a disability in FY22/23 (Target 2.40%)



- Local sourcing for reduced transport emissions
- Cafeteria adopted compostable plastics
- On-campus vehicles exclusively electric with installed chargers



- +24% scholarship spending, reaching €2.8m for 1,064 students
- Donated €2m to support humanitarian efforts through charities
- Expanded employee training, benefiting 595 FTEs with 4.6k hours



- Strong Board diversity with 55% female representation
- ESG added as a topic for strategy meetings

Social Case Study: Better healthcare and reduced inequality



2/2 targets achieved in FY22/23

- ✓ 11 support hours available in FY22/23 (Target 11 hours p.a.)
- ✓ 0.65% of salaries spent on CPD in FY22/23 (Target 0.44%)



- Contacted landlords on green energy and EV point installation
- Improved WFH practices including clinical peer reviews
- Enhanced driving safety and carbon efficiency through technology, including discouraging frequent "start/stop" activity



- Net job creation +56 employees in the year, totaling 1,339 FTEs
- Invested £260k in CPD training
- Increased Mental Health First Aiders by +12 YoY (32)



- Total 4 members of the Board (+1) with one Female member
- Enhanced governance and ESG related policies now in place:
 - ESG Strategy, Carbon reduction strategy, Sustainable purchasing policy, etc.

Sources: 1. Impact targets will be monitored on an annual basis. Interest rate discounts will be applied on an annual basis, if key impact targets are met. Interest rate reduction will not apply retroactively.

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

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KARTESIA

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