EAGLETREE CAPITAL

2025 Annual Responsible Investment Report

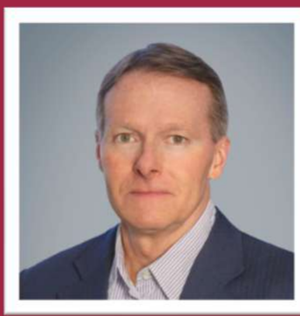
MESSAGE FROM OUR CO-MANAGING PARTNERS

EagleTree's investment philosophy has always been guided by a responsibility to create long-term value while taking into account the people, communities, and environments connected to our portfolio companies. This 4th annual Responsible Investment Report reflects our ongoing efforts to integrate responsible investment considerations into our investment process and Firm culture. While the private equity landscape continues to evolve, investors and regulators are increasingly demanding transparency and measurable progress on responsible investment issues. We believe that we are able to uncover new avenues for innovation, resilience and competitive advantage across our portfolio companies by continuing to leverage our established responsible investment framework to better identify and articulate business risks and opportunities throughout our investment process – from diligence and ownership to exit.

In 2024, we continued to work with portfolio companies to further implement consistent governance controls and procedures, encourage and facilitate portfolio company collaboration on various initiatives including "AI" opportunities and employee satisfaction, focus on cyberattack preparedness and further assess responsible investment risks and potential opportunities.

This report highlights certain portfolio company and Firm achievements and initiatives and is intended to provide our investors, partners and stakeholders with a transparent view of our methodology and progress. We continue to believe that our approach to responsible investment is good for business and complementary to our ability to build value across our portfolio companies.

ANUP BAGARIA



GEORGE MAJOROS

ABOUT EAGLETREE

EagleTree Capital is a New York City based independent middle-market private equity firm. We invest primarily in businesses headquartered in North America with a focus on control investments.

AUM

$4.8 Billion

(as of 12/31/2024)

Primary Industry Focus

- Consumer
- Business Services
- Specialty Industrial

Long Tenured Team

- Partners together on average nearly 25 years
- No senior departures in firm history

Active Partnership

- Work with founders and management to drive value
- Enhance growth through collaboration

PORTFOLIO COMPANIES AS OF 12/31/2024

Consumer

CORSAIR, MacKenzie-Childs, Summit Hill Foods, Lignetics Group, Warbird Marine Holdings

Business Services

PRA, MMGY Global, The Channel Co., integreon, Moss, Pitch Black, Northstar Travel Group, Nasco, ALM, ARC

Specialty Industrial

Andronaco Industries, gChem Gaylord Chemical, Water Fleet

OUR APPROACH
TO RESPONSIBLE INVESTMENT (RI)

At EagleTree we aim to incorporate our risk management responsible investment framework throughout the investment process in new and existing investments. We believe the following approach contributes to our overall goal to mitigate risks and liabilities while taking advantage of business improvement opportunities.

Pre-Acquisition	Post-Acquisition	Exit
• RI DDQs • Outside counsel and RI specialists • RI risks and opportunities evaluated	• RI data collection and analysis • RI related initiatives and goal setting	• Highlight progress on RI matters • Share RI related data as requested

Our investment team actively applies this approach with the support of our RI Committee, which meets quarterly and is comprised of EagleTree's leadership across our investment, finance, legal, compliance and investor relations teams. The RI Sub-Committee carries out the day-to-day aspects of EagleTree's RI efforts and acts as a resource for our investment deal teams and portfolio companies.

RI COMMITTEE

Sean Macaulay*
Chief RI Officer & Operating Partner

Anup Bagaria
Co-Managing Partner

George Majoros
Co-Managing Partner

Robert Fogelson
Senior Partner

Michael Struble
Senior Partner

Daniel Ng*
Chief Financial Officer

Stephanie McCavitt*
General Counsel & CCO

Michelle Sareen*
Global Investor Relations Administrator and Head of Human Resources

Arie Abramov*
Deputy General Counsel

Stephen Santiago*
Compliance Associate

*RI Sub-Committee member

PORTFOLIO COMPANY RI HIGHLIGHTS

Summit Hill Foods (ESTD 1941)

- Selection of environmentally friendly packaging in 2024 resulted in the following:
  - Reduced water consumption: 2,464,000 gallons of water saved
  - Reduced electrical consumption: 1,408,000 kwh of power saved
  - Reduced waste: 1,162 cubic yards diverted from landfill

MMGY Global

- Implementing cyber enhancements based on a third-party cyber review
- Conducted annual cybersecurity training and GDPR/Privacy training
- Created an Environmental Policy to drive the implementation of sustainable practices and will be part of their Employee Handbook in next annual update

integreon

- Developed a Procurement Policy and Supplier Code of Conduct
- Created a Technology Committee to help address data privacy compliance efforts on a global basis and enhance data security

LIGNETICS GROUP

- Conducted a cyber security gap analysis and developed a formal IT Policy and ongoing implementation to enhance data security
- Second phase of plants to receive Forestry Stewardship Council (FSC) certification for fiber sourcing and expanded waste management tracking

WaterFleet

- In 2024, the US Environmental Protection Agency (EPA) passed national legally enforceable limits on PFAS (Polyfluoroalkyl substances)
  - WaterFleet's water treatment process which incorporates a three-fold approach that combines reverse osmosis, activated carbon filtration and anion exchange continues to create PFAS safe drinking water that meets or exceeds the EPA's limits

PORTFOLIO COMPANY PHILANTHROPY AND SOCIAL INITIATIVES

MMGY Global

- Supported 1 day of local volunteerism at a charity/project of each employee’s choosing
- Provided support to many charities during 2024, including: Global Glimpse, The Hunger Project, Dress for Succes and Great Ormond Street Hospital for Children
- MMGY’s Impact Collective enhanced engagement, leadership development and integrated inclusive impact across the organization, the marketplace and their community

MacKenzie-Childs

- In 2024, supported 182 organizations with product donations for use in silent auctions, fundraisers and galas.
- Launched the Hope Heart Plate campaign directing 10% of sales to cancer research
- Donations and support for the 2024 MacKenzie-Childs United Way campaign

PRA Experience Anywhere.

- Joined PACT (Protect All Children from Trafficking, formerly ECPAT-USA)
- Committed to The Tourism Child-Protection Code of Conduct
- PRA was awarded the Best Event with a Social Responsibility or Inclusivity Component by Allie Awards celebrating excellence in Georgia’s live events industry

THE CHANNEL CO.

- Strongly committed to supporting women in technology, TCC hosted multiple events in 2024, including Women of the Channel West, CRN Women of the Year Awards Gala and cumulatively has hosted more than 25 such events
  - More than 2,500 attendees and 420 speakers over the years

integreon

- In collaboration with WaterAid, Integreon launched an initiative in Bhadrak (India) to improve drinking water supplies and promote better health practices including educating the community and school children on water conservation and safety
- Sponsored 10 high-achieving senior high school students from low-income backgrounds as well as providing computer aided design (CAD) software for their studies

WARBIRD MARINE HOLDINGS

- Supported local technical colleges by serving on the manufacturing board and volunteering to help guide the next generation of industry professionals in Florida
- In 2024 provided donations of food, water and clothing as well as volunteered for hurricane relief including cleanup assistance

COMMITMENT TO COMMUNITY AT EAGLETREE

The Bowery Mission meets essential needs of men, women, children and families in New York to help overcome homelessness, poverty and hunger.

EagleTree supports the Bowery Mission, financially and helping serve and prepare meals for the homeless.

Girls Who Invest (GWI) provides intensive educational programs, meaningful paid internships and a robust on-going community to help increase the number of young women in portfolio management and executive leadership roles in the asset management industry.

2024 was our third year partnering with GWI to provide a paid internship to a college sophomore with an interest in finance.

StreetWise Partners aims to reduce unemployment within the low-income communities of New York City through targeted mentoring services. Throughout 2024, our volunteers:

- Provided weekly mentoring (StreetWise's 13-week program)
- Hosted speed networking at EagleTree's office to help prepare low-income job seekers for networking and interviews
- Conducted mock interviews of mentees to prepare them for future interviews

Our support helped drive many successes. As an example, a young woman originally from Tanzania and a recent graduate from Rutgers Business School was underemployed in a retail position and participated in the 13-week program in 2024. By the end of the 13-week program with mentorship by two EagleTree employees, she secured full time employment at a small regional bank. She is now working at one of the largest U.S. banks and is part of their highly competitive wealth advisor development program.

Elks Lodges invest in their communities through programs that help children grow up healthy, meet the needs of veterans and improve quality of life. EagleTree contributed to hurricane relief to assist with the rebuild of their Florida structures impacted by 2024's twin hurricanes Helene and Milton.

Fireside Chat at EagleTree's Annual General Meeting ("AGM")

At EagleTree's annual conference, Dr. Rengarajan Ramesh hosted a fireside chat ***"Water: Scarcity, Safety and Sustainability"*** with industry thought leaders Dr. Thomas Buer, President – Liquid Sensors – Endress+Hauser, and Dr. David Parekh, President & CEO, SRI International.

The panel discussed water as the most important commodity going forward and that the world requires technologies that help reduce consumption, detect/reduce leaks, improve water storage and reuse treated water onsite to ensure the safety and prevalence of water supply. Micro-pollutants, like PFAS are ubiquitous and represent a water safety challenge for even the best water/wastewater treatment plants.

There was consensus that current regulations are outdated and that a dramatic rethinking of how water is regulated is required as clean water is a precious commodity that is only getting scarcer and requires more innovation to keep it pristine and available.

From Left to Right:
Rob Fogelson (Senior Partner, EagleTree)
Nitin Singhal (Partner, EagleTree)
Dr. Thomas Buer (Endress+Hauser)
Dr. David Parekh (SRI International)
Dr. Rengarajan Ramesh (Operating Partner, EagleTree)

MESSAGE FROM OUR OPERATING PARTNER & CHIEF RI OFFICER

EagleTree uses Responsible Investing as a risk management lens when examining potential and existing investments to help mitigate potential associated liabilities. We also support portfolio companies in developing product or service extensions where RI factors are driving demand.

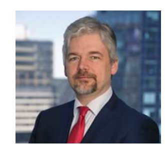
Our AGM fireside chat panel dovetailed well with the efforts at our specialty industrial portfolio companies, WaterFleet and Andronaco.

In 2024, WaterFleet introduced *AssureWater*, a game-changing product designed to provide immediate backup water solutions during emergencies. For example, hospitals that might be required to boil their water to maintain sterility due to lack of municipal water treatment during a natural disaster can use *AssureWater* to provide clean reliable water seamlessly.

In addition, Andronaco's broad product range of corrosion resistant valves, piping and storage tanks help upgrade industrial and municipal water supply infrastructure mitigating water loss due to leakage.

We remain signatories to the PRI and ILPA Driving Inclusion in Alternatives. We hope this report provides you with helpful insight into our RI efforts at EagleTree during 2024.

Sean



SEAN MACAULAY

Signatory of: PRI Principles for Responsible Investment

ilpa Driving Inclusion in Alternatives

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