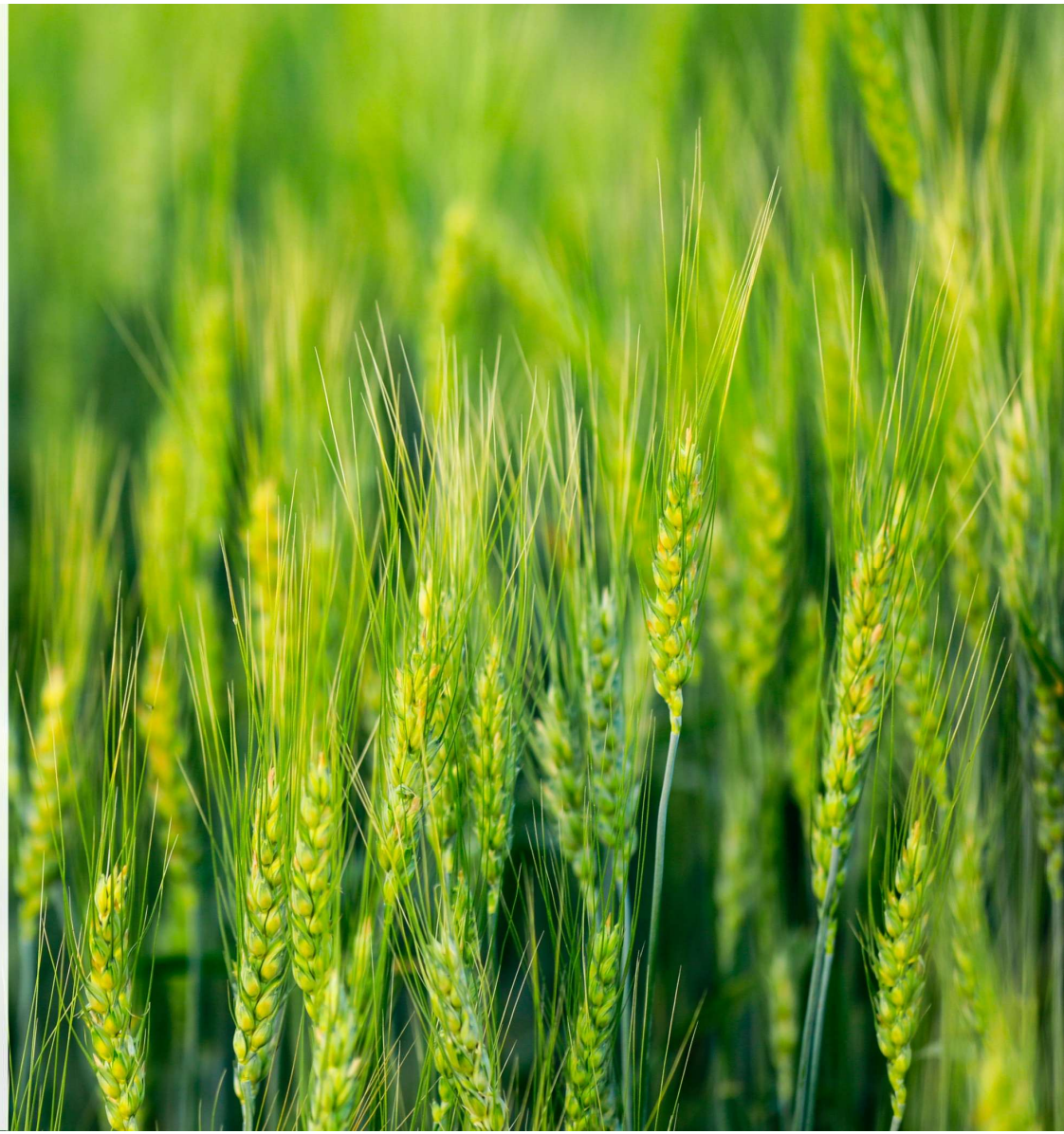
EAGLETREE CAPITAL

Annual Responsible Investment Report

2026



MESSAGE FROM OUR CO-MANAGING PARTNERS

EagleTree's investment philosophy continues to be guided by a responsibility to create long-term value while taking into account our Firm's and our portfolio companies' people, communities and environments. This 5th Annual Responsible Investment Report reflects our ongoing efforts to integrate Responsible Investment considerations into our processes and culture over the past year ending December 31, 2025. We continue to maintain transparency with our investors while we uncover new avenues for innovation, resilience and competitive advantage across our portfolio companies. As part of our investment process, we incorporate our established Responsible Investment framework to identify business risks and opportunities–from diligence, through ownership and upon exit.

In 2025, we were once again a signatory to both the Principles for Responsible Investment ("PRI") and ILPA's Driving Inclusion in Alternatives initiative. We also continued to work with portfolio companies to gather and analyze Responsible Investment metrics. This analysis helped us facilitate portfolio company collaboration on various initiatives, including artificial intelligence opportunities, employee satisfaction and 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 insight into our methodology and progress. We believe that our approach to Responsible Investment is good for business and complementary to our ability to build value.



ANUP BAGARIA



GEORGE MAJOROS

ABOUT EAGLETREE

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

AUM

$4.4 Billion

(as of 12/31/2025)

Primary Industry Focus

- Consumer
- Business Services
- Specialty Industrial

Long Tenured Team

- Partners together on average nearly 25 years
- Experienced team of 40+ professionals

Active Partnership

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

PORTFOLIO COMPANIES

(AS OF DECEMBER 31, 2025)*

Consumer

CORSAIR
nutrait
LIGNETICS GROUP
MACKENZIE-CHILDS
Summit Hill FOODS
WARBIRD MARINE HOLDINGS

Business Services

Nasco
MMGY Global
PRA
integreon
PITCH BLACK
THECHANNELCO.
ARC BE IN THE KNOW

Specialty Industrial

ANDRONACO INDUSTRIES
gChem GAYLORD CHEMICAL
WaterFleet

* WaterFleet sold in September 2026. gChem is under a signed definitive sales agreement.

OUR APPROACH TO RESPONSIBLE INVESTMENT (RI)

At EagleTree we aim to incorporate our risk management RI 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*
Partner, Chief Financial Officer

Stephanie McCavitt*
Partner, 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

LIGNETICS GROUP

- During 2025, Lignetics unveiled NaturFil, a wood flour concentrate made with a patent-pending technology engineered from responsibly sourced wood waste and designed for use in rigid and semi-rigid polymer composites to help transform the plastics industry
  - Naturfil is safer and easier to use, handle and store than conventional bio-fillers while enhancing stiffness and dimensional stability at 53% less weight than mineral fillers per volume, which helps customers' own sustainability journey without compromising on performance

THECHANNELCO.

- Strengthened information security and enhanced cybersecurity governance based on a third-party cyber review including data protection, risk management, incident response, vendor management and compliance monitoring
- Formalized responsible AI governance and oversight

integreon

- Upgraded energy efficiency to improve employee well-being and reduce energy consumption across locations
- Procured green energy across facilities where available and developed initiatives to encourage lower emission transportation options for employees

CORSAIR

- Launched approximately 50 Amazon Climate Pledge Friendly certified SKUs
- Corsair has achieved approximately 75% fully recyclable packaging across all brands
- Completed first-generation lifecycle assessments for keyboards, mice and headsets
- Rooftop solar installation at headquarters generated 15-20 MWh monthly of green energy instead of using electricity from the grid during 2025

ARC BE IN THE KNOW

- Introduced a Career Growth & Development program to improve training, recognition and transparency
- Launched a Communication & Transparency initiative to improve clarity around strategy and organizational change to enhance engagement

Summit Hill FOODS

- Focus on Worker safety:
  - Zero days lost to injury in 2025
  - Continue to be one of the few companies that are Safety & Health Achievement Recognition Program (SHARP) certified in Georgia

PORTFOLIO COMPANY PHILANTHROPY AND SOCIAL INITIATIVES

Summit Hill Foods

- The Original Louisiana Brand Hot Sauce partnered with The Jalen Hurts Foundation and donated $115,000 to support the Keep It Cool Initiative and TDs (Touchdowns) for ACs (Air Conditioners) to help provide air conditioning to Philadelphia schools in need ("no child should have their education cut short by the heat")
- Employees raised $150k to build the local YMCA a new kitchen

Lignetics Group

- The company's Grow Your Own Program continues to support local high schools and technical schools to help prepare participants for becoming part of the workforce
- Worked with the Wisconsin Department of Corrections to provide employment opportunities as part of Wisconsin's inmate and work training programs

The Channel Co.

- Advanced its workforce diversity efforts by expanding its Connected Employee Communities (CECs) employee-led program beyond U.S. employees to foster connection and help embed culture in day-to-day activities
- Channel @ Work initiatives partnered with local charities, including meal packing with Rise Against Hunger, and other non-profit organizations focused on housing, youth development and human rights

integreon

- Partnered with Akhand Jyoti Eye Care in India to support eye surgery and care for 750 patients
- The company's Harvesting Hope initiative supported families facing food insecurity in Bhubaneswar, India by contributing volunteer hours, rice and grains
- Organized food drives and supported local food banks in the U.S. and UK

MMGY Global

- Provided support to many charities during 2025, including: Dress for Success, Great Ormond Street Hospital for Children, Community Blood Center, and the World Travel & Tourism Council's efforts to stop human trafficking and provide local community collaboration through social impact
- Proud supporter of Global Glimpse, providing travel opportunities for high school students and youth organizations making international school trips accessible to individuals from all socioeconomic and cultural backgrounds

COMMITMENT TO COMMUNITY AT EAGLETREE

The Bowery Mission serves homeless and hungry New Yorkers and provides services that meet their immediate needs and transforms their lives from poverty and hopelessness to hope. Our partnership with The Bowery Mission allows us to engage on-the-ground through volunteer opportunities conducted on a year-round basis, as well as provide financial assistance and give back in a meaningful way to our community.

StreetWise Partners aims to drive career mobility within underserved communities of New York City through targeted mentoring services. During 2025 (our 5th year partnering with StreetWise) our volunteers supported 260 jobseekers:

- Provided weekly mentoring during the StreetWise 13-week program
- Hosted speed networking at EagleTree's office to help prepare job seekers for networking and interviews
- Conducted mock interviews to prepare mentees for future interviews

The Children's Rescue Fund empowers individuals and families experiencing homelessness in New York. Our financial and volunteer support in 2025 provided 600 children in the organization's Lighthouse Shelter with gifts during the holiday season. In addition, we built and donated bicycles together with, helmets, locks and accessories.



EagleTree volunteers at one of the Bowery Mission events we supported in 2025



EagleTree's 2025 holiday toy drive with The Children's Rescue Fund

COMMITMENT TO COMMUNITY AT EAGLETREE

City Harvest exists to end hunger in communities throughout New York City. They do this through food rescue and distribution, education, and other practical, innovative solutions. Through our partnership with City Harvest, we actively participate in year-round volunteer opportunities, helping to provide and distribute food to New Yorkers in need.

EagleTree provided support to the Florida based Elks Lodges youth camp, which provides a unique camping experience in the summer to children with special needs ages 9-13. The camp is provided at no cost to the families and offers a safe, supportive, and inclusive environment where the children learn to build confidence, develop independence and experience the joy of traditional camping activities all while creating lasting memories.

It's My Park supports a diverse network of partners caring and advocating for New York City neighborhood parks/green spaces. Through our collaboration with It's My Park, we contributed donations and volunteer time to address community needs and park beautification.



EagleTree volunteers at a City Harvest food sorting and distribution center in 2025



EagleTree's volunteers helping beautify a New York City Park

MESSAGE FROM OUR OPERATING PARTNER & CHIEF RI OFFICER

EagleTree integrates RI considerations throughout our portfolio companies' investment lifecycle, as a risk management lens to identify and assess potential liabilities and opportunities. In this regard, we work alongside portfolio company management teams to perform RI-related assessments to strengthen core business practices and, where appropriate, explore RI-related market opportunities.

Our commitment extends beyond the investment process. Through EagleTree's Philanthropy Committee, we support community organizations with financial contributions and hands-on volunteer engagement. Our portfolio companies, through their employees, contribute to the communities in which they operate, recognizing the value of sustained local partnerships.

As signatories to the Principles for Responsible Investment (PRI) and ILPA's Driving Inclusion in Alternatives initiative, we remain committed to continuous improvement, thoughtful engagement and transparent communication about our RI efforts.

We hope this report provides you with helpful insight into our RI efforts at EagleTree during 2025.

Sean Macaulay





EagleTree Volunteers at the Children's Rescue Fund EagleTree Build a Bike event

Signatory of:

PRI Principles for Responsible Investment

ilpa Driving Inclusion in Alternatives

LEGAL DISCLAIMER

The information contained in this Annual Responsible Investment Report (this "Report") is provided by EagleTree Capital, LP (together with its affiliates, "EagleTree") for informational purposes only as an overview of the Responsible Investment ("RI") initiatives of EagleTree and certain of its portfolio companies. This Report should not be relied upon for any other purpose and is not intended to describe the performance of any EagleTree investment fund or portfolio company. This Report does not constitute and should not be construed as an offer, recommendation or solicitation to sell, or an offer, recommendation or solicitation to buy or subscribe to, any investment product or any interest in any investment fund managed by EagleTree or in any portfolio company in which any investment fund managed by EagleTree is invested, including any shares of stock, options to acquire shares of stock, profits interest or any other security or related financial instrument, or an offer of EagleTree's investment advisory services, in each case, in any jurisdiction to any person. Any such offer or solicitation will only be made by means of formal offering materials, which would contain material information (including certain risks factors) not contained in this Report and which would supersede and qualify in its entirety the information set forth herein.

Information included in this Report about portfolio companies is intended to illustrate the application of EagleTree's RI initiatives only and should not be viewed as a recommendation of any particular security or company. Any information provided in this Report about investments is provided solely as an illustrative example of various aspects of EagleTree's previously implemented RI processes and initiatives. Not all RI metrics are applicable to EagleTree or to any portfolio company in which an EagleTree fund is invested, and methodologies for measuring RI metrics differ across industry sectors and asset classes. While EagleTree integrates certain RI factors into its investment processes in accordance with its RI Policy, there can be no guarantee that EagleTree's RI Policy will be successful or that it will create a positive RI impact on any portfolio company or any EagleTree investment fund. In addition, applying RI factors to investment decisions is qualitative and subjective by nature, and there is no guarantee that the criteria utilized by EagleTree, or any judgment exercised by EagleTree, reflects the beliefs or values of any particular person or industry participant. There are significant differences in interpretations of what positive RI characteristics mean by country, state, region, industry and issue, and these interpretations are rapidly evolving.

The portfolio company investments described in this Report were not all made by any single EagleTree investment fund and do not represent all of the investments purchased or sold by any one EagleTree investment fund. It should not be assumed that investments in the securities or companies reflected and discussed herein were or will be profitable. Any past performance included in this Report is not a guarantee or indication of future results and should not be relied upon for such reason. Information included in this Report regarding the impact of EagleTree's RI practices and approach is based on EagleTree's own internal analysis and information provided by the applicable portfolio company. Unless otherwise noted, any RI results contained herein are estimates that have not been verified by a third-party and are not necessarily reported according to established voluntary standards or protocols. Impacts of EagleTree's RI initiatives may also reflect factors such as economic, social or industry trends that are not related to the initiatives presented. No representation or warranty is made regarding EagleTree's use of some or all of the RI processes described in this Report. The applicability of such processes is determined by EagleTree and/or the applicable portfolio company on a case-by-case basis.

Certain information contained in this Report is "forward-looking" which can be identified by use of "forward-looking" terminology such as "anticipate," "believe," "estimate," "expect", "intend," "project," "should," or "target" or comparable terminology. Such information is presented based upon EagleTree's views as they exist as of the presentation date of this Report solely for the purpose of providing insight into EagleTree's investment objectives. There is no assurance that such views are correct or will prove, with the passage of time, to be correct. Actual events, results or performance may differ materially from those reflected or contemplated by such forward-looking information as a result of factors beyond EagleTree's control.

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All information and data in this Report is presented as of December 31, 2025, unless otherwise indicated. EagleTree has no duty to update the information contained in this Report and it may change at any time without notice.