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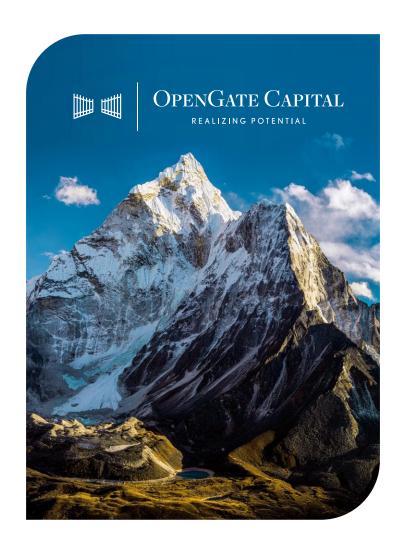
About This Report

OpenGate Capital Management, LLC ("OpenGate") is proud to publish its annual Environmental, Social, and Governance ("ESG") report. This report covers activities from January 1, 2023, through December 31, 2023, unless a different period is noted.

Our ESG activities are described in three main sections: **Our Firm**, which includes highlights on our culture, **Our Novata Partnership**, which describes our investment in advancing ESG data collection, and **Our Portfolio Highlights** which showcases OpenGate's 2023 ESG reporting.

Our commitment to transparency and consistency in our reporting is demonstrated in this report which builds on our foundation for ESG disclosure. We are continually advancing our ESG efforts through a standardized set of 52 KPls for all investments which are benchmarked against Novata's own platform so that we can manage, measure, and improve relevant ESG factors in our investments.

Our goal in collecting and reporting ESG information is to improve the operations and value of our investments, and to enable our Limited Partners to measure the strides we are making.



Letter to Our Partners

I am pleased to present our full year, 2023 Environmental, Social, and Governance ("ESG") report.

OpenGate is a firm with 20 years of investing across Europe and North America. We are continually evolving our operational tool kit and strategy to build value across our three funds including how we view ESG. We recognize that improving ESG factors have the potential to make our portfolio companies safer, more attractive places for people to work and that it can make for a more attractive asset at exit. Our recent realization of Fiven in Fund II is a great example, and we have highlighted this in our report on page 14.

Last year, we received valuable feedback from our partners on our first-ever ESG report. The input was instrumental in shaping our current approach to ESG and, in 2024, we made an investment in partnering with a leading ESG data platform, Novata. Working with the management teams at each portfolio company, we now have a dashboard to track and measure our portfolio's ESG performance and draw insights for improvement.

Our investment team continues to evaluate material risks or considerations related to ESG issues throughout our robust due diligence process. We work closely with our portfolio companies to ensure that ESG factors are consistently monitored and addressed, allowing us to better understand and manage any potential risks and opportunities.

We remain committed to integrating ESG considerations into our investment strategy and look forward to our continued partnership on this journey towards responsible value creation.



Sincerely,

Andrew Mikou

Founder and Managing Partner



About OpenGate Capital

Who We Are, What We Do

Working from our headquarters in New York City (set to open in Q1 2025) and Paris, France, OpenGate has focused on acquiring and optimizing lower-to-middle market businesses across North America and Europe. Since our founding in 2005, we take great pride in working closely with companies to drive operational improvements and unlock long-term value.

Leveraging the expertise of our in-house origination, investment, and operations teams, we provide flexible capital solutions on a global scale, with a focus on Industrial markets. We target businesses that may be leaders in their sectors, with strong customer relationships, robust product portfolios, and experienced, motivated management teams. Through our partnerships, we provide institutional capital and implement strategic operational initiatives to enhance performance and create lasting value.

25+
Professionals

42
Platform
Investments¹

 $\underset{\text{Full}}{29}_{\text{Full}}$

35+ Corporate Carveouts¹

1. Includes pre-Fund, Fund I, Fund II, and Fund III investments





Who We Are

OUR VALUES



2023 OGCulture

COMMUNITY ENGAGEMENT

At OpenGate, we believe that our impact should extend beyond the financial contributions we make in the communities in which we work, and in those of our portfolio companies call home.

Social responsibility is woven into the fabric of our firm, driving us to engage in meaningful volunteer work and community initiatives that align with our core values.

We understand that the well-being of our community is closely tied to the success of our firm, which is why we actively participate in efforts that make a difference. From preparing and delivering meals to those in need through Project Angel Food, to taking participating in the Venice Beach Cleanup to preserve our local environment, and assembling care packages for the homeless with Chrysalis.

Our team is dedicated to creating a positive impact

These initiatives are reflections of our firm's culture and belief that true leadership includes serving others.

As we continue to grow and evolve, our commitment to community engagement remains unwavering, and we are proud to highlight some of the ways we've made a difference over the past year.





In addition to our beach cleanup, OpenGate also participated in local non-profits in our community through firm-organized drives in 2023.



Project Angel Food: A nonprofit organization that prepares and delivers meals to people in Los Angeles who are critically ill and unable to shop or cook for themselves.



Chrysalis: A nonprofit organization that assists individuals facing barriers to employment by providing job readiness training, support services, and access to employment opportunities.



Baby2Baby: A non-profit organization that provides essential items to children in need across the country, including those in homeless shelters, domestic violence programs, foster care programs, hospitals, underserved schools as well as children who have lost everything in the wake of a disaster.



You Asked, We Listened: Advancing Our ESG Reporting Process

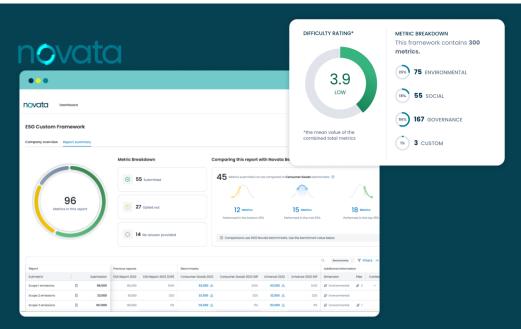
Following the release of our inaugural ESG report last year, we received valuable feedback from our investors expressing the need for more substantial, standardized data and quantifiable metrics across our portfolio companies. This feedback underscored the importance of refining our ESG reporting process to ensure greater transparency and consistency in how we track and communicate our ESG performance.

In response, our team conducted thorough research to identify a platform that would meet these needs and align with our commitment to continuous improvement in ESG practices. After evaluating several options, we selected Novata, a leading ESG reporting platform that offers robust tools for data collection, analysis, and benchmarking. Novata's platform provides the standardization and precision our partners are looking for, enabling us to deliver more comprehensive and comparable ESG metrics across our portfolio.

By adopting Novata, we are enhancing our ability to monitor and report on key ESG factors, ensuring that our portfolio companies not only meet but exceed industry standards. This transition is part of our broader commitment to improving our ESG considerations, allowing us to make more informed investment decisions and drive long-term value creation for our investors. As we continue to integrate this platform into our reporting process, we remain focused on delivering the high-quality, transparent data that our investors expect.

"It is imperative for us to evolve as an investor including how we weigh ESG considerations into our investment decisions. By taking an enhanced approach to measuring and managing our portfolio's data metrics, we are aligning our commitment to value creation while being responsible investment stewards.

Joshua Adams Partner – OpenGate Capital



Advancing Our ESG Reporting Process

OpenGate has been collecting ESG metrics for many years. In 2021 we set out to create a standardized ESG data collection template and found that different metrics were reported by each portfolio company. By partnering with Novata, we are leveraging their benchmarks and standardize data collection templates with recommended KPIs. We are now beginning to benchmark our data against our other portfolio companies and the industry in a greatly improved format. By tracking KPIs and working to improve important metrics, we are moving closer to delivering ESG reports our investors expect.

TOP 10 REQUESTED METRICS APPEARING IN 75% OR MORE OF REQUESTS FROM INVESTORS:

1 Scope 1 emissions

6 Total net new hires, FTE

2 Scope 2 emissions

7 Organic net new hires, FTE

3 Days lost due to injury

8 % of total energy consumed that is renewable

4 Scope 3 emissions

9 # of work-related injuries

- 5 # of work-related fatalities
- 10 Annual % attrition

novata

Through our partnership with Novata, OpenGate can now collect, manage, measure, and improve our ESG metrics to meet and/or exceed standards across the lower-to-middle market.

COLLECT

- Industry alignment
- Data repository

MANAGE

- Simple UX
- Customer support and education

MEASURE

- Benchmarking
- Carbon Navigator

IMPROVE

- Performance insights
- ESG reports

As our ESG process continues to evolve, OpenGate continues to align our data collection and with several global compliance standards including Global Reporting Initiative (GRI), Task Force on Climate-related Financial Disclosures (TCFD), and EU Sustainable Finance Disclosure Regulation (SFDR).











SFDR



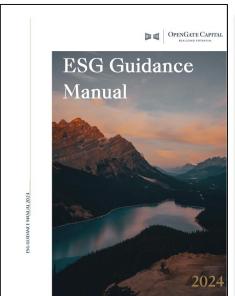


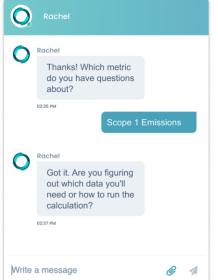


The Novata platform allows us to see areas of great strength and opportunities for improvement on a quarterly and annual basis.

In the first half of 2024, we on-boarded our investments with the goal to utilize the data as soon as 2025.

We are continually working with the portfolio management teams to ensure they experience an efficient and user-friendly process. To this end, we created an *ESG Guidance Manual* that serves as a how-to, and why-now guide for the teams responsible for inputting data.





Benefits of Novata's Simplified ESG Data Platform



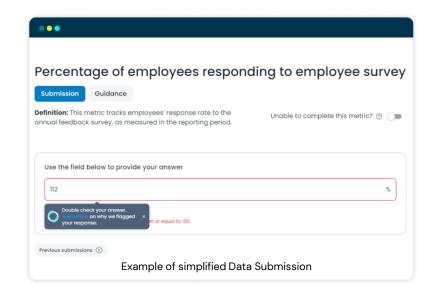
Dedicated Onboarding and Support

Onboarding consisted of live sessions and Novata offers a live person chat feature for any questions regarding the data submission.

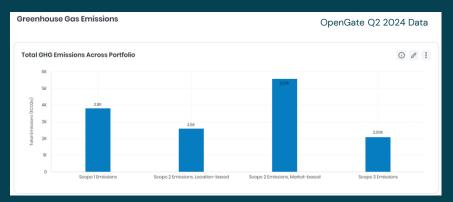


Seamless Collaboration

With numerous sites across the globe, our portfolio companies can now submit their ESG data through multiple accounts to ensure all data is captured across every location.



Advancing Our ESG Reporting Process



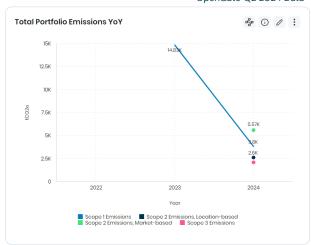
We recognize that effective ESG management begins with precise and comprehensive measurements. Our ability to capture and analyze ESG data across our portfolio is enhanced with a variety of capabilities. We are beginning to be able to aggregate metrics, view by fund, benchmark against comparable companies, and track changes over time. We can also filter data by critical factors such as geography, industry, or revenue, offering a tailored view of ESG performance.





What Gets Measured Gets Managed

OpenGate Q2 2024 Data

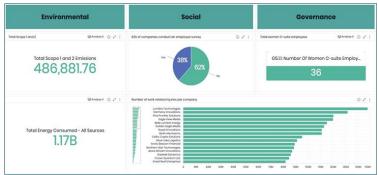


By measuring what matters the most, we gain insights to drive informed decision-making and foster sustainable growth across our portfolio.

OpenGate onboarded our portfolio companies to Novata in Q2 2024 and we are beginning to see important metrics in our dashboard.



The full year, 2024 ESG data will offer a comprehensive view of ESG metrics, enabling OpenGate to have more informed and strategic decision-making. With a complete dataset, we can identify trends, assess the effectiveness of our initiatives, and potentially adjust or develop any operational strategies.



Examples of comprehensive portfolio data



What Gets Measured Gets Managed

Quantifying Impact



14

Environmental metrics



24

Social metrics



14

Governance metrics

52

ESG metrics to record, track, and analyze for continuous improvements across the portfolio







"With increasing scrutiny on ESG practices in Europe, we are committed to ensuring that our European portfolio companies not only meet but exceed industry standards. We understand that maintaining ESG reporting is essential to long-term value creation maintaining high performance standards across our portfolio."

Julien Lagrèze Partner & Head of Europe – OpenGate Capital Employee Health & Safety



The health and safety of our portfolio company employees are important to our investment strategy. We prioritize a safe work environment by implementing strict safety protocols and continuously monitor workplace conditions. 100% of our European industrial companies reported zero work fatalities in 2023. By ensuring the well-being of our workforce, we not only protect our most valuable asset—our people—but also enhance productivity and contribute to the overall success and sustainability of our operations.

67%1

Of all European portfolio companies deploy formal ESG training annually 65¹

ESG related FTEs across six European portfolio companies 20.9%¹

female representation for all employees across six European portfolio companies

1. Includes all European reporting portfolio companies across Funds I, II, and III except for Aluminium Solutions Group which was not available.



Operations: Europe & Brazil
Investment: Acquired May 2019
Exited July 2024

Global leader in silicon carbide, the preferred material for demanding applications: abrasive, metallurgy, filtration, technical ceramics, and other uses. Global manufacturing footprint with four sites across two main geographies in Europe and Latin America with two plants in Norway, one in Belgium, and one in Brazil.

Commitment to Reducing Emissions

ESG Initiative: Fiven prepared an ambitious ESG roadmap and made significant investments in the operations to reduce emissions including SO2 and CO2 and reduce their water consumption and waste generation.

In 2021, Fiven secured a €70M sustainability linked bond, the first of its kind in Norway which was successfully renewed and extended in 2023 to €110M.

"Our objective was to minimize the environmental impact of Fiven by launching an ambitious program of furnace covers in Norway and Brazil. This investment was aimed at reducing the air emissions and created a more sustainable and valuable business at exit."

Marc Veillas Managing Director – OpenGate Capital

2023 ESG Highlights

(33.0%)

reduction in total energy consumption (MWh)¹ 22.8%

reduction in total water consumption (m³)¹



progressed rating from top 25% to top 15% in 2024

(16)

ESG -related FTEs in the organization (HSE, HR, Quality Assurance and Compliance) (37.5%)

female employees on Fiven's management team



exit of a facility in Venezuela, derisking presence in an unstable country

¹ Time period of progress accounts for 12/31/2021 to 12/31/2023



Operations: **Europe**Employees (FTE): **828**Industry: **Industrials**

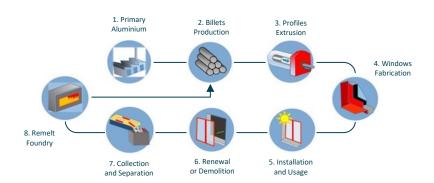
ASG was formed through the combination of Extol, a specialty extruder and manufacturer of custom aluminium parts, and Aluminium France Extrusion, an aluminium extruder serving the construction, transportation, and industrial sectors.

ASG leverages commercial and operational synergies, increased production capacity, and a stronger position in their respective markets to become a new European leader in aluminum extrusion capabilities

Green Billet Sourcing

ESG Initiative: A new, state of the art foundry represents an opportunity to gain a significant competitive advantage on metals procurement, expanding the utilization of green billets (ca. 80kt foundry production), while creating an ESG industry leader.

On July 1st, 2024, ASG received building and operating permits for the foundry project and immediately launched site construction and manufacturing of the foundry's equipment.

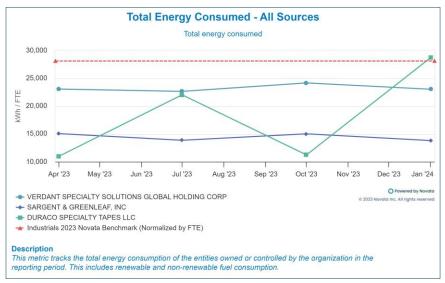


European leader in sustainable extruded aluminum, and innovative low-CO2 recycled aluminum foundry

Under the ASG name, the business is established as France's second and Europe's sixth larges aluminium extruder with a clear sustainability roadmap.

- Remelt aluminum foundry with an annual capacity of 80,000t
- Aluminum recycling is gaining importance worldwide, not just as a source of raw material but also as a contribution to resource efficiency
- Strong ESG profile given the increasing awareness toward the reduction of CO2 content on aluminum profiles as production of recycling billets consumes 95% less energy than primary ones
- In 2023, ASG already decreased intensity and extruded profiles by 7% by improving suppliers sourcing
- Acquisition financing includes ESG KPIs including CO2 emissions, percentage of recycled materials used, and lost-time injury rates





Total Energy Consumed excludes IPG, Fund II technology-related investment CoreMedia and all European investments.

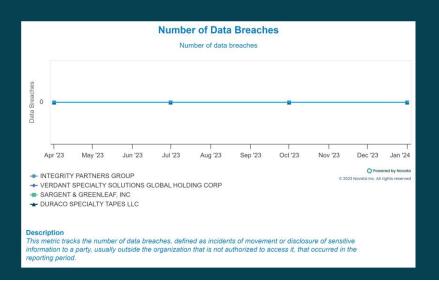
Energy Management: First Glimpse

While we are not yet able to track identical metrics across all portfolio companies, we successfully monitored total energy consumption for three of the four, North American industrial companies in Fund II.

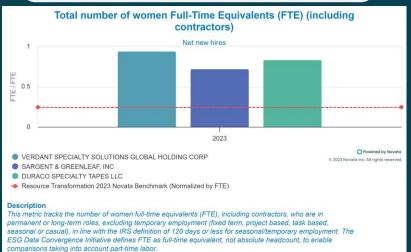
The 2023 data shows that four, Fund II companies consumed less energy than the 2023 Novata benchmark for average kWh per full-time employee (FTE).

Data Security: First Glimpse

Data privacy is a key priority for us, and we understand the importance of protecting sensitive information for our portfolio companies and their customers. Our new dashboard shows that for North American, Fund II portfolio companies that are using the Novata platform report zero data breaches and zero users affected in 2023.







Representation

Verdant, S&G, and Duraco exceeded industry benchmarks hired more women than is typical in the resource transformation sector reflecting their commitment to fostering diversity and inclusion.

Total women FTEs excludes IPG (not available), Fund II technology-related investment CoreMedia and all European investments.

Biodiversity





In 2023, 100% of our North American portfolio companies reported zero impact to any sites, operations, or activities of the organization negatively affecting protected areas or areas of high biodiversity value

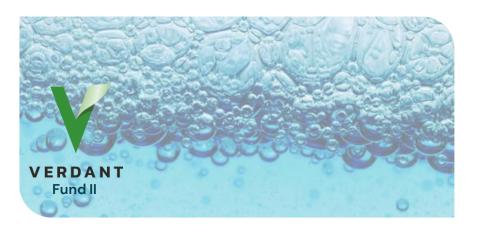
First Glimpse: Employee Health & Safety



"ESG is increasingly important in the North American industrial sector, and we are committed to staying ahead of the curve. Our portfolio companies are adopting more robust ESG metrics, ensuring that we continue to drive responsible growth and sustainable value across our portfolio."

Paul Bridwell

COO & Managing Director - OpenGate Capital



Operations: US, Europe, UK Employees (FTE): 280

Investment: Acquired April 2021
Exited December 2023

Chemical manufacturer of surfactants, focused on the production of specialty amphoterics and ethoxylates

Significant sales are to the Home and Personal Care sector which includes products that are used for body soaps, shampoos, dishwashing, and household laundry

Commitment to Environmentally Friendly Products

ESG Initiative: Under OpenGate's leadership, the non-core division of Solvay was carved-out and renamed Verdant Specialty Solutions with a leaf-like "V" logo mark and vibrant green color palette to reflect the "green" focus of the business.



2023 ESG Highlights







100%

of products met volatile organic compound (VOC) emissions and content standards



reduction in GHG emissions1



reduction in hazardous waste generated¹

1 Time period of progress accounts for 12/31/2022 to 9/30/2023



Headquarters: **Hamburg, Germany** Employees (FTE): **235** Industry: **Software**

CoreMedia is a hybrid headless content management system and digital experience platform. The business offers real-time product information blended with multimedia marketing content, delivering personalized product messaging across a variety of digital channels. Its solutions are used by companies to increase their digital presence, manage digital asset libraries and enhance their eCommerce platform.

Commitment to Sustainability

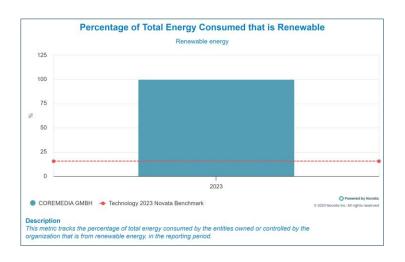
CoreMedia's commitment to sustainability is demonstrated by its comprehensive Environmental Policy. By the end of 2023, CoreMedia achieved its goal of sourcing 100% of its electricity from renewable sources. The business completed this goal one year ahead of schedule. CoreMedia also continues to focus on reducing energy consumption, greenhouse gas emissions, and waste across its global offices.



100% of Total Energy Consumed from Renewable Sources

CoreMedia earned a **gold rating** from EcoVadis in 2023, signifying its position among the top 5% of companies globally for exemplary performance in sustainability and corporate social responsibility.

This achievement reflects CoreMedia's dedication to ethical business practices, environmental stewardship, and continuous improvement in its ESG efforts.



DISCLAIMERS

Certain information included in this Presentation was derived from third-party materials or other sources believed to be accurate, but no independent verification has been made of such material or other sources. The views expressed herein are the opinions of OpenGate and should not be construed as absolute statements and are subject to change without notice to you. No representation, express or implied, is given regarding the accuracy of the information contained herein. Neither OpenGate nor any of its affiliates or their respective officers, directors, employees, representatives, agents, members, partners or shareholders has any obligation to update the information contained herein. Certain information contained in this Presentation constitutes "forward looking statements" that may be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "estimate," "intend," "continue," or "believe" or the negatives thereof or other variations thereon or comparable terminology. Any forward-looking statements included herein are based on OpenGate's current opinions, assumptions, expectations, beliefs, intentions, estimates or strategies regarding future events, are subject to risks and uncertainties, and are provided for informational purposes only. Actual and future results and trends could differ materially, positively or negatively, from those described or contemplated in such forward-looking statements. Moreover, actual events are difficult to project and often depend upon factors that are beyond the control of OpenGate. Additionally, forward-looking statements and discussions of the business environment and investment strategy included herein (e.g., with respect to financial markets, business opportunities, demand, investment pipeline and other conditions) are subject to the ongoing novel coronavirus outbreak ("COVID-19"). The full impact of COVID-19 is particularly uncertain and remains difficult to predict; therefore, such forward-looking statements do not reflect COVID-19's ultimate potential effects, which may adversely impact OpenGate's execution of its investment strategy with respect to any Fund or investment. Given these uncertainties, no reliance should be placed on such forward-looking statements. No forward-looking statements contained in this Presentation constitute a guarantee, promise, projection, forecast or prediction of, or representation as to, the future and actual events may differ materially. OpenGate neither (i) assumes responsibility for the accuracy or completeness of any forward-looking statements, nor (ii) undertakes any obligation to update or revise any forward-looking statements for any reason after the date of this Presentation.