



Mid-Year Review

Insights into European Private Credit

Includes Pemberton's Quarterly European Mid-Market Monitor

July 2025

Momentum in M&A Activity Reinforces Europe's Growing Investment Appeal

The first half of the year finished with a significant surge of M&A-driven volume as markets stabilised, and market participants enjoyed an execution window post tariff volatility. In particular, there has been a strong focus on M&A transactions involving European companies with limited exposure to U.S. markets. We believe the benign market and pent-up deal flow sets the tone for an active summer period and a buoyant post-summer execution window, absent further volatility from geopolitical events and US trade policy movements.

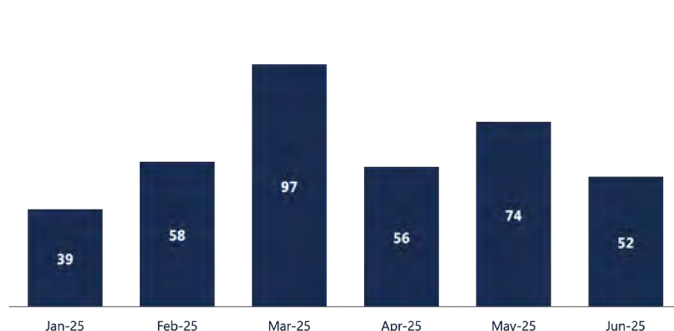
From a macroeconomic perspective, ECB rate drops continue at pace, and BoE is expected to continue to cut rates. In the US, rates have been on hold year-to-date, with the Fed opening the door to further cuts later in the year. We believe the diverging macro-landscape continues to support further diversification from US to European investments where we believe better risk-return is available for investors.

Pemberton has completed or committed capital for 9 new Direct Lending platform investments and 7 add-on investments in the first 6 months of 2025, representing over €2.8bn of deployment.

Direct Lending Deal Activity – H1 2025

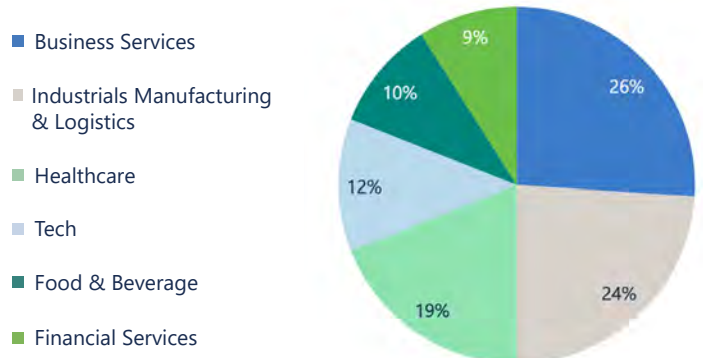
H1-25 closed with 376 direct lending introductions, significantly higher than H2-24 (297) and modestly surpassing H1-24 (357). This included a record-breaking month in March which saw a peak of 97 introductions. Introduction quality overall remains strong, despite windows of weaker market sentiment. As concerns over trade wars and increasing tariffs have subdued, we have seen M&A processes regain speed and confidence. This has translated into robust deployment for our direct lending funds¹ as illustrated above.

Direct Lending Deal Introductions



Source: Pemberton internal data as of 30th June 2025.

Introductions per Sector*



*Sectors as defined by Pemberton.

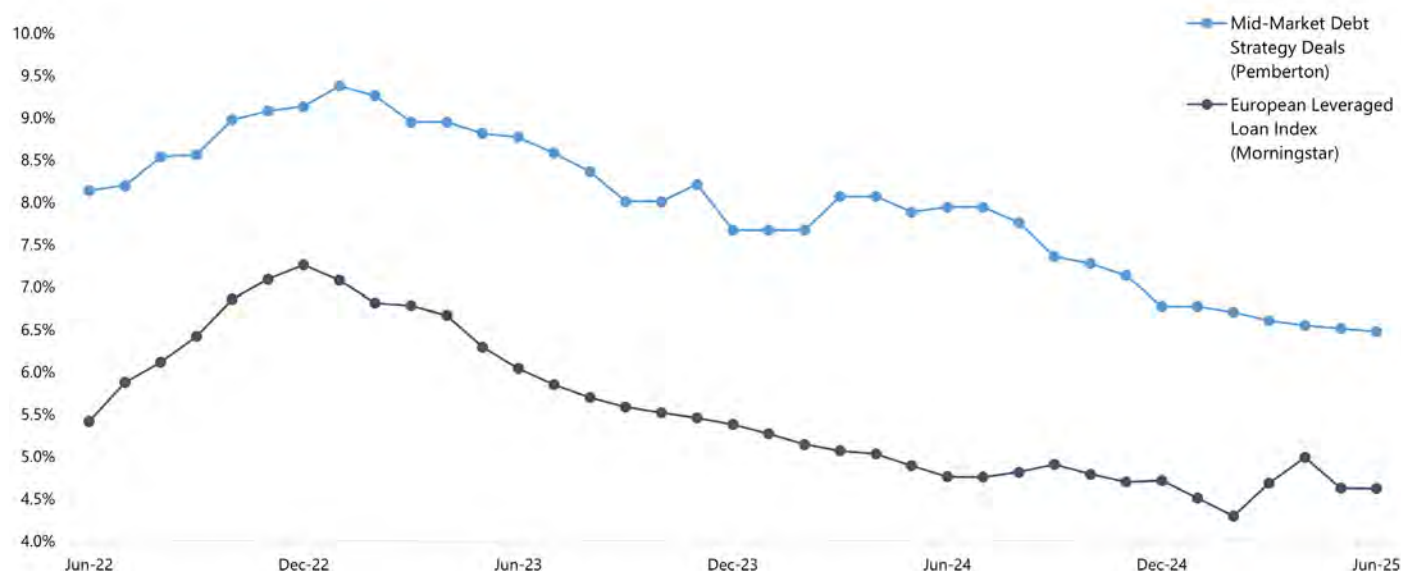
Source: Pemberton internal data as of 30th June 2025.

¹Pemberton's direct lending funds include Mid-Market Debt (MDF), Senior Loan (SLF) and Strategic Credit (SCF).

Direct Lending Deal Activity – H1 2025 (cont'd)

The downward trend in pricing observed in H2 2024 has now bottomed out with the private market showing a level of pricing stability not previously seen for prolonged periods. This has largely been driven by market volatility (namely tariffs and geopolitical events in the Middle East). The graph below, however, doesn't show the full picture, and we believe that lenders remain disciplined, pricing high quality risk inside the average curve we show below, and more complex credits or less favoured sectors at a premium. The broadly syndicated market (represented through the ELLI benchmark below) illustrates more clearly the volatility backdrop experienced, and continues to illustrate clearly the differential in returns between public and private credit of c. 200-250bps.

All-in Spread*, Mid-Market Debt Strategy, Completed Transactions (6-month moving average)



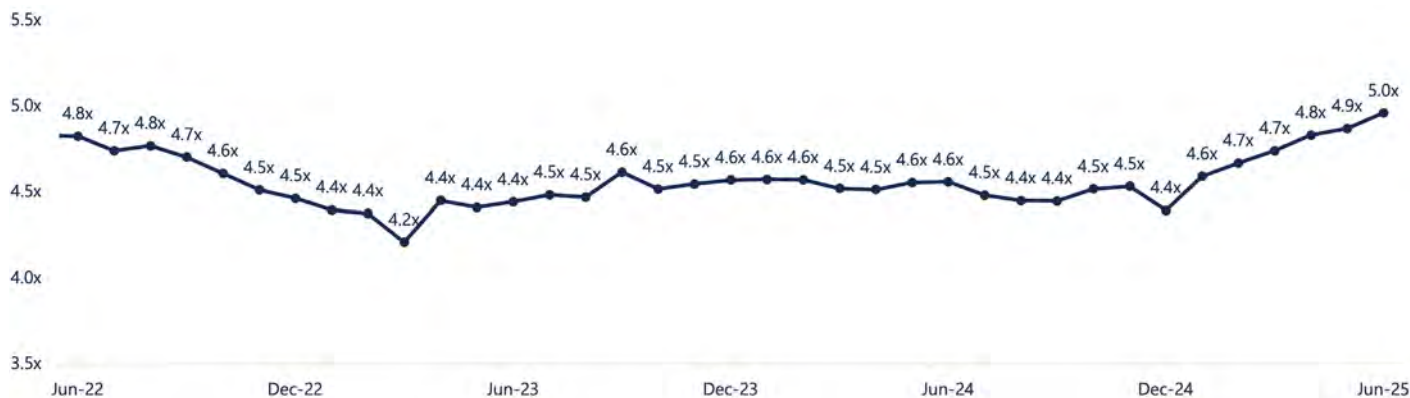
For illustrative purposes.

*All-in Spread defined as 3-year target spread plus upfront fees on a three-year convention (excluding base rates).

Source: Pemberton and Morningstar data as of 30th June 2025.

The benign rates backdrop has allowed for a creep up in leverage as affordability continues to improve. This, together with high quality assets coming to market, has seen average leverage indications increase towards 5x, however, portfolio average leverage remains within 4-4.5x. Even as leverage metrics have evolved, we are still achieving c.50% equity buffers behind our senior debt, ensuring robust downside protection remains a cornerstone of our approach.

Mid-Market Debt Strategy - Leverage Indications (6-month moving average)



For illustrative purposes.

Pemberton internal data as of 30th June 2025.

Private Credit Fundraising Environment

Pemberton has recorded several successes in the first half of 2025 leading to an increase in total AUM to €24.6bn², including:

- Completed a €8.4bn Direct Lending fundraising cycle.
 - The cycle includes the final close of Pemberton's two senior loan funds³ at €6.1bn in 2025 as well as the recent Strategic Capital vintage with a final close at €2.3bn in 2024.
 - The latest vintages across the three direct lending strategies all exceeded the size of the previous funds, which evidences the growing investor appetite for the asset class and reinforces Pemberton's position as a leading European private credit manager.
- Successful pricing of Indigo Credit Management III DAC ("Indigo III"), a €432m European collateralised loan obligation transaction.
- Final close for NAV Financing Core Fund I during the week of 21st July 2025.

The fundraising environment for European mid-market private credit strategies is characterised by several broader trends:

- A continued increase in LP allocations to private debt, as evidenced by the European Direct Lending Report published in partnership with Oxford University's Saïd Business School in May 2025.
- A shift towards European investment opportunities following US policy changes and resultant uncertainties in US markets, alongside European governments moving from austerity to fiscal stimulus, which is likely to fuel broader economic growth.
- The expansion of private credit strategies, including GP Solutions, NAV Financing, SRTs (Significant Risk Transfer) strategies and more liquid solutions such as Working Capital Solutions.
- The relative attractiveness of the European mid-market due to early-stage sector consolidation and opportunities to participate in the resultant growth journeys as well as a European interest rate curve more favourable to corporates than in the US where higher levels create structurally higher interest charges.
- Ongoing macroeconomic uncertainties and volatility in public markets, particularly equities.



²Assets under management are defined as committed capital, as of 30th June 2025.

³Includes the Mid-Market Debt and Senior Loan Funds.

Sector Focus – Food and Beverage

Food and Beverage represents a core sector for Pemberton, where we have predominantly invested across a diverse range of food manufacturers operating in both branded and private label segments throughout Europe.

The sector experienced some challenges following COVID-19 and the Ukraine conflict, which drove hyperinflation in commodity and energy prices alongside rising labour costs. Most food processors were required to implement substantial price increases to restore margins – a process that took several quarters for many companies given the magnitude of the adjustments and the required ad-hoc price renegotiations with major retailers. Companies with branded portfolios also increased promotional activity and marketing investments to maintain consumer demand.

While stable demand is typically a key sector strength, and staple food products demonstrated strong resilience, some companies experienced volume and margin pressures as consumers traded down to lower-priced, less profitable alternatives.

Through disciplined pricing strategies and operational improvements – including waste reduction initiatives and labour efficiency programs – we have observed a robust recovery in profitability over the past two years. This improved performance has driven renewed M&A activity, with several portfolio companies executing strategic acquisitions to strengthen product offerings, expand geographical presence, and capture synergy opportunities.

We have also seen increased deal flow in the sector, providing financing to six new platforms and supporting add-on transactions over the past 12 months.

We believe the outlook for 2025 is positive. Companies are expected to have completed pricing and cost structure adjustments, returning to healthier profit levels with opportunities to further optimise production processes and margins through automation investments. After dedicating significant resources to managing inflation over the past two years, companies can now refocus on core growth drivers – innovation and market share expansion – to drive volumes in generally mature markets.



Past performance is not a reliable indicator of future results.

Regional Focus – DACH

Pemberton's DACH region demonstrates resilient deal flow despite challenging macroeconomic conditions. In 2024, the team reviewed 153 transactions across the region, maintaining strong market engagement even as broader M&A activity faced headwinds.

This momentum has continued into 2025, with 57 transactions reviewed in the first two quarters, reflecting the team's deep local market penetration and established origination network.

While the transaction funnel remains relatively robust, the less favourable macro environment has impacted both the volume of M&A processes being launched and the average quality of opportunities. However, market dynamics are showing encouraging signs of improvement. Post-Easter 2025, the team has observed a significant uptick in both deal activity and quality, marking a notable improvement from the previous 12 months.

Current deal activity is concentrated in add-on acquisitions and refinancing transactions, with new deal origination expected to accelerate post-summer once Germany's new public budget is finalised. This pattern aligns with the broader market trend where debt funds have increasingly dominated German mid-market financing, accounting for more than 50% of deals since 2019.

A recent traffic light analysis of Pemberton's portfolio, outlined in the chart below, revealed that 92.9% of DACH portfolio companies have low exposure to tariffs, with only 7.1% facing medium exposure and none classified as high-risk⁴. Due to the portfolio's concentration in businesses that operate locally within Europe and primarily in the services economy, these companies are structurally more insulated from the impact of tariff policy.

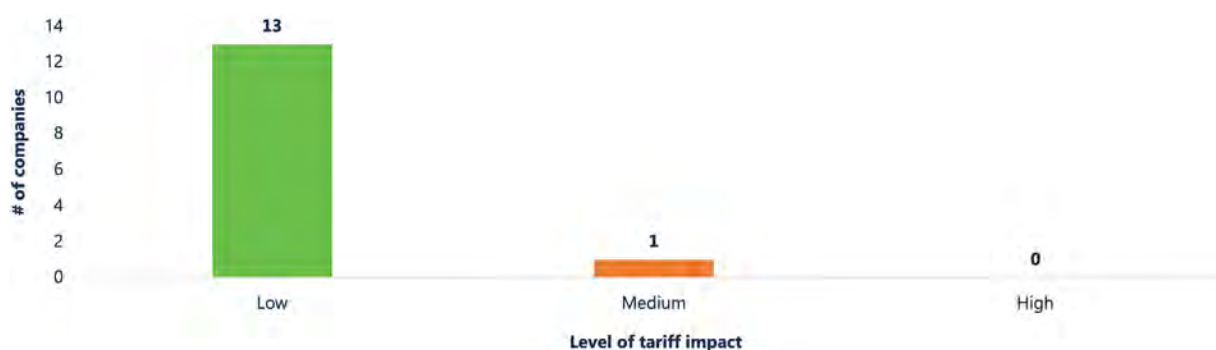
The outlook⁵ for the DACH region is promising, supported by Germany's historic €500bn defense and infrastructure fund which required constitutional reform and was approved in March 2025. This fiscal stimulus, representing 11.6% of Germany's 2024 GDP, is projected to boost German GDP by approximately 1.25% by 2029 and 2.5% by 2035. The fund will channel investments across transport, healthcare, energy, education, research, and digitalisation over a 12-year period.

Drawing parallels to the €100bn 'Sondervermögen' defence fund launched in 2022⁶, while major contractors captured significant portions of the initial allocations, the program ultimately generated substantial opportunities for mid-market companies through subcontracting and specialised service provision. The new infrastructure fund is expected to follow a similar pattern, creating a multiplier effect that should benefit companies across all market segments, particularly in Pemberton's core mid-market focus area.

This fiscal stimulus, combined with improving deal quality, activity levels, and tariff resilience, positions Pemberton's DACH team to capitalise on enhanced M&A activity and corporate financing needs as infrastructure investments drive broader economic growth.



Pemberton Traffic Light Analysis (DACH Countries)



For illustrative purposes.

Source: Pemberton internal data as of 16 April 2025. Analysis conducted on 14 companies where headquartered are in the DACH region.

There is no guarantee that target returns will be achieved. Such forecasts are not a reliable indicator of future performance.

⁴Assessment methodology for Pemberton's analysis: 'Low' level of direct tariff impact defined as potential EBITDA impact of less than 5%; 'Medium' level of direct tariff impact defined as potential EBITDA impact of greater than 5% but less than 25%; 'High' level of direct tariff impact defined as potential EBITDA impact of >25%.

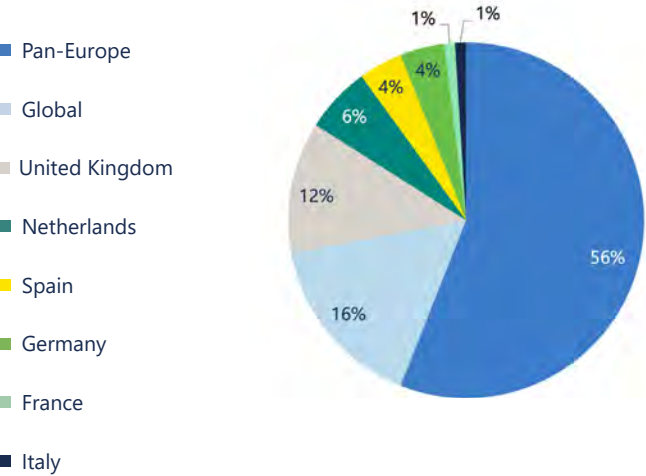
⁵European Commission, May 2025, The potential economic impact of the reform of Germany's fiscal framework.

⁶<https://www.politico.eu/article/5-things-to-know-about-germanys-historic-military-investment-fund>.

Pemberton Direct Lending Portfolio Overview⁷

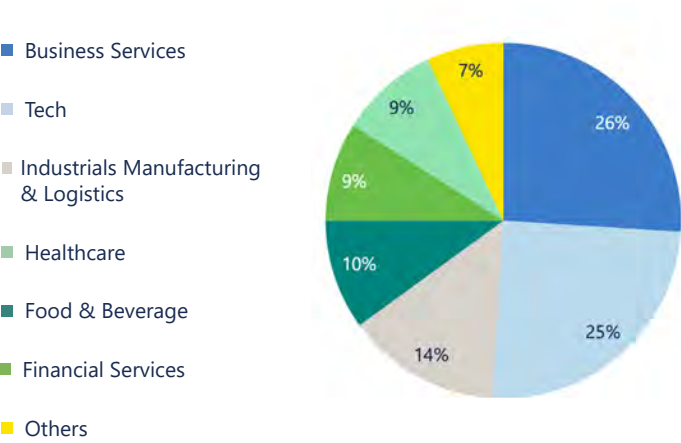
In Q1-25, our portfolio companies across our three direct lending strategies delivered strong financial performance. Notably, 77% of companies demonstrated growth momentum across both revenue and EBITDA metrics year-on-year. The portfolio maintained an average leverage of 4.2x EBITDA, consistent with the previous quarter.

Portfolio companies by region⁸



Source: Pemberton internal data as of Q1-25.
Analysis is conducted on LTM revenue as of Q1-25.

Portfolio companies by sector



Source: Pemberton internal data as of Q1-25.

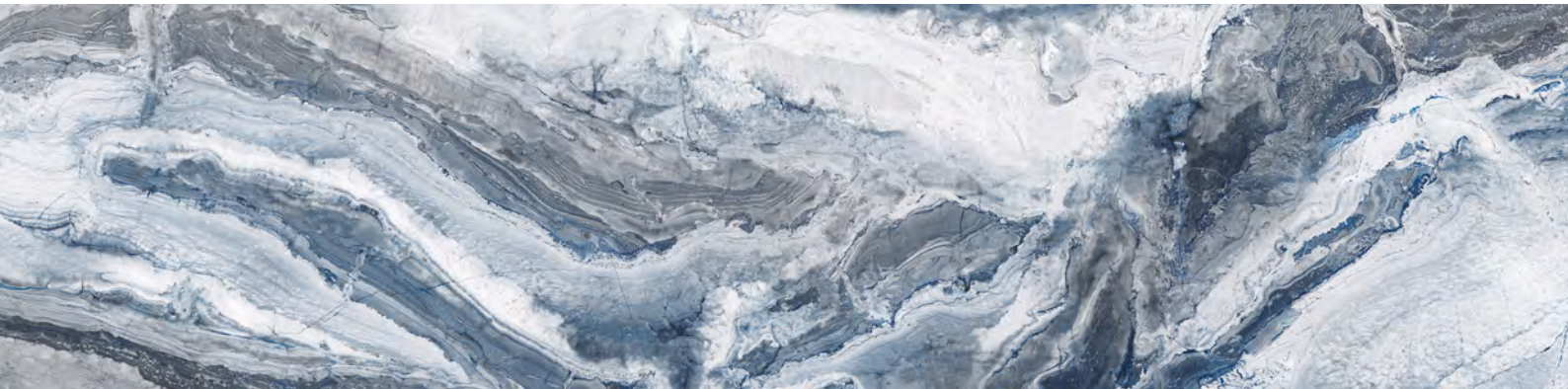
Portfolio stats Q1-25

€42.9m
Median company size
(LTM EBITDA)

9.9x
Average
EV/LTM EBITDA

4.2x
Average net
leverage

Source: Pemberton internal data as of Q1-25.



⁷Portfolio analysis is based on a sample size of 56 companies (same sample as previous Mid-Market Monitor report in May 2025), including 2 new investments, and minus 1 realisation.

⁸Borrowers with more than 50% of revenues within the country where they are headquartered will be classified as within that specific country. Pan-Europe: Borrowers who have more than 50% of their revenues outside of the country in which they are headquartered but still largely within Europe. Global: Borrowers who have more than 50% of their revenues outside of Europe.

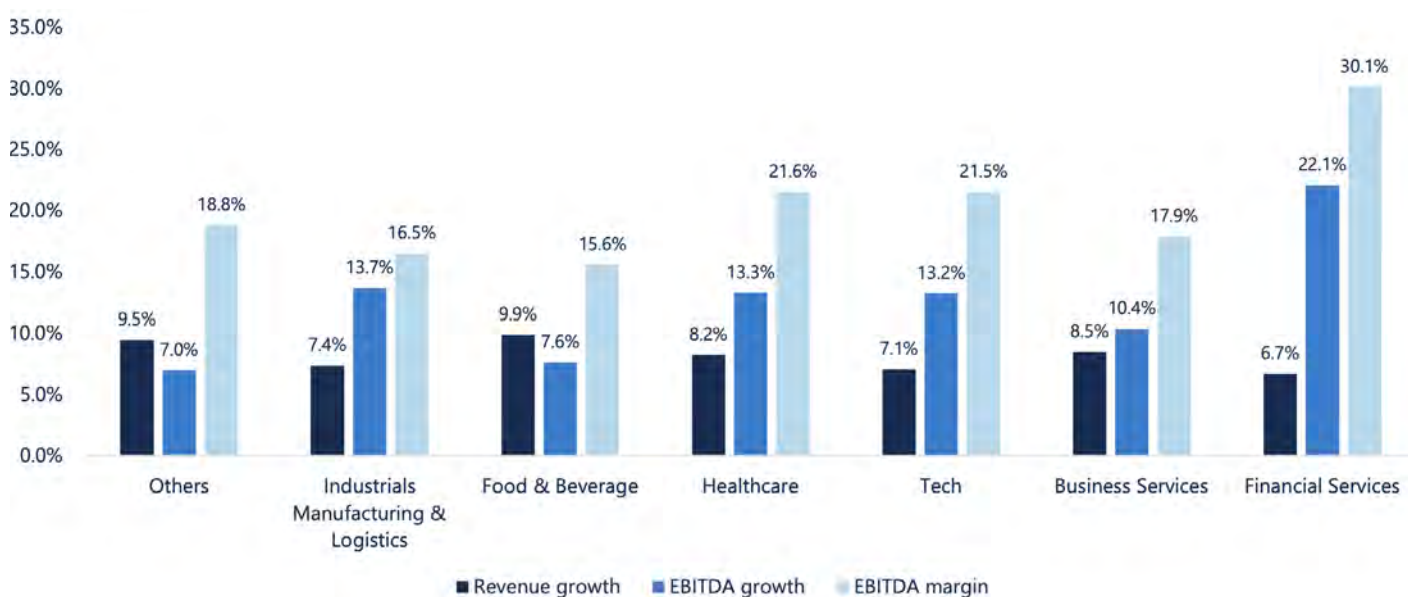
Sector Performance Q1-25 vs Q1-24

We saw robust revenue growth across all sectors, with standout performances in Food & Beverage (9.9% revenue growth), largely driven by price increases, and in Others (9.5% revenue growth). Financial Services showed more modest revenue growth at 6.7%, though this was offset by exceptional margin expansion.

Importantly, year-on-year EBITDA growth exceeded revenue growth in most sectors, signalling margin expansion. This trend was most pronounced in Financial Services (22.1% EBITDA growth vs 6.7% revenue growth) and also notable in Industrials Manufacturing, Healthcare, Technology, and Business Services.

Average EBITDA margins remained strong across sectors, with Food & Beverage at the lower end at 15.6%, and peak margins recorded in Healthcare (21.6%), Technology (21.5%), and Financial Services (30.1%).

Sector Performance Q1-25 vs Q1-24



Source: Pemberton internal data as of Q1-25.

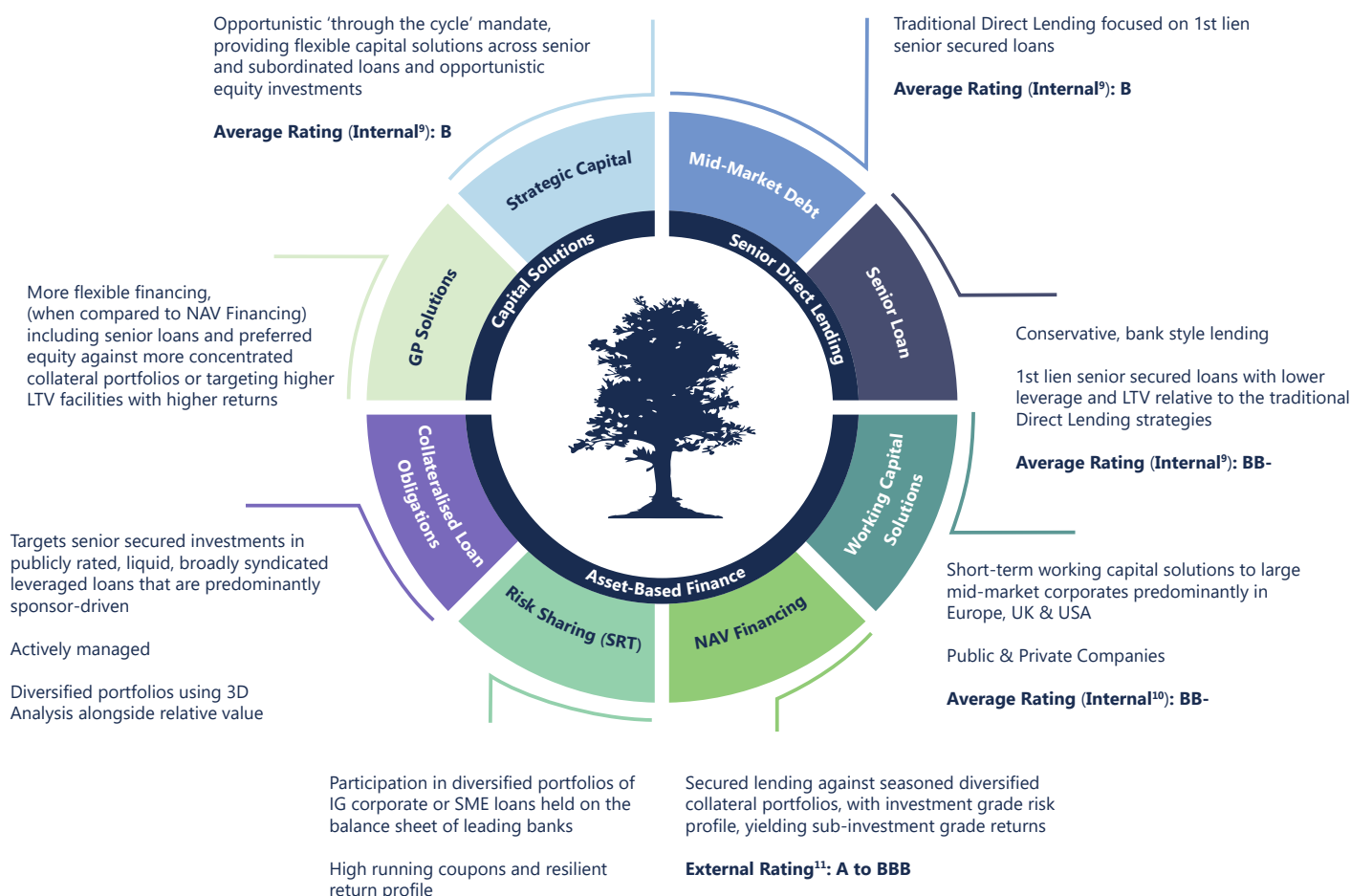
There is no guarantee that sector performance growth will be achieved in the future.



Leaders in European Private Credit

Pemberton Asset Management is a leading European private credit manager.

Built on more than a decade of experience and deep credit expertise, we provide innovative, cycle-tested private credit solutions for LPs and GPs. Pemberton's extensive origination network of ten European offices, local market and sector expertise are core characteristics of Pemberton's value proposition. A substantial investment team, a broad and independent credit function and rigorous credit analysis inform our investment approach. We are committed to advancing responsible investing in private credit and fostering long-term value through transparent partnerships.



⁹Obligor Rating, S&P equivalent.

¹⁰Insured share class is A-equivalent credit quality.

¹¹Assets are externally rated.

Pemberton at a Glance



€24.6bn

AUM¹² across
8 Strategies



€37.6bn

Invested¹³
since inception



330+

Investors across
the globe



4,275+

Direct Lending Companies
reviewed since 2019



200+

Professionals¹⁴
firmwide



15+

Locations¹⁵ across Europe, Australia,
the U.S. and the Middle East

Milestones



Private Debt ELTIF

In partnership with Pemberton, Zurich Insurance has launched its first ELTIF, granting eligible investors more flexible access to private assets



GP Solutions First Close¹⁶

First Close in June 2024 of US\$1bn anchored by Abu Dhabi Investment Authority



Santander Partnership

A landmark partnership to launch *inversa*, a global inventory management and solutions company



North America Expansion

In June 2025 Pemberton announced the opening of its New York office, expanding the team in the US and Canada with several senior hires

All figures as of 31st March 2025 unless stated otherwise.

¹²Assets under management are defined as committed capital.

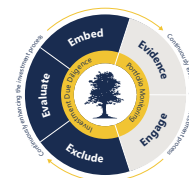
¹³Across all strategies including recycled capital.

¹⁴Pemberton Group, including consultants, contractors and advisors.

¹⁵Includes one office and two locations in the U.S.

¹⁶Formerly known as NAV Strategic.

Responsible Investing



In the first half of the year, we continued to evolve and deepen our responsible investing efforts – staying anchored to our core priorities, which include:

Portfolio Climate Resilience: At the end of Q2, we published our annual climate strategy report, aligned with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). This reaffirms our ongoing commitment to transparency in how we identify, assess, and manage climate-related risks and opportunities. We recognise that climate change introduces interconnected challenges and opportunities across the industries and economies in which we invest. Addressing these proactively strengthens risk management and enhances overall portfolio resilience.

Strengthening data quality across the investment cycle remains a key focus. Reliable, consistent governance and sustainability data is essential – not only for informed decision-making but also for transparent, comparable portfolio reporting. We continue to invest in third-party platforms that offer benchmarks and built-in guardrails to support data integrity. A notable milestone in our recent climate report was the advancement of carbon data (reported and estimated) for CLOs and NAV Financing.

Pemberton's Risk function also led the rollout of an AI-powered solution to manage the responsible investing (RI) provisions within investor mandates. This advanced tool extracts, aggregates and analyses RI clauses to enhance our LP reporting.

Incentivising Performance: In H1 2025, we implemented multiple new ESG-linked margin ratchets within our Direct Lending strategy.

These mechanisms are a distinctive feature of our asset class and, when applied judiciously, can serve as a lever to encourage progress on sustainability performance.

The purpose is twofold: to mitigate sustainability-related risks and to support sustainable growth as a driver of long-term resilience and value creation.

Our guiding principles for target-setting are:

- **Materiality:** KPIs that focus on the company's core sustainability drivers.
- **Ambition:** Targets that represent a meaningful step forward – stretching but achievable.

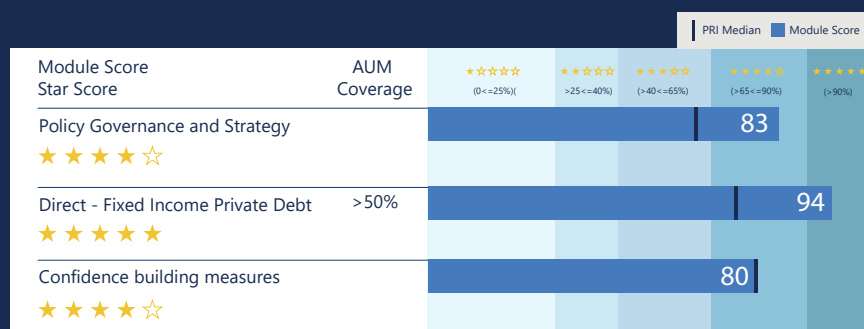
Deepening Active Engagement: These ratchets also create opportunities for deeper engagement. They foster structured, three-way dialogue between Pemberton, the borrower, and private equity sponsors, centered on identifying the most relevant KPIs and setting robust sustainability performance targets (SPTs). This collaborative approach provides early insight into a company's sustainability strategy at the point of lending and ensures clear alignment on progress expectations across all parties involved.

For example, in the case of a new borrower – a global provider of environmentally engineered infrastructure solutions – we agreed on KPIs focused on expanding internationally recognised certifications in two critical areas:

- industrial waste management, and
- workplace safety across operational sites.

For more detail on our progress, please see our upcoming Responsible Investing Report, available on our website from mid-July 2025.

Pemberton has been a signatory of the Principles of Responsible Investment (UN PRI) since 2018. In the PRI's 2024 rating, we are proud to have received strong scores shown below. Responsible investing is a discipline embedded in our investment philosophy of thorough due diligence and informed decision-making.



*The PRI rating noted was assigned by the Principles for Responsible Investment ("PRI"), an investor initiative in partnership with the United Nations Environment Programme (UNEP) and the United Nations Global Compact (UNGC). The PRI assigned ratings to its signatories for the 2024 calendar year according to its published 2024 Reporting Framework. PRI ratings are assigned to all PRI signatories that submit completed responses to the rating due diligence questionnaire provided by the PRI. Pemberton pays an annual membership fee as a signatory of the PRI but does not pay for the PRI rating itself.

General Footnotes

AUM: Assets under management are defined as committed capital. For closed funds, the FX rate used as at final close. For separate managed accounts and open funds FX rate used as at time of commitment.

Past Performance: Past performance is not a reliable indicator of future results. Performance metrics (for direct lending funds) are based on the largest commingled fund of each vintage.

Target Return: There is no guarantee that target returns will be achieved. Such forecasts are not a reliable indicator of future performance. Target returns are presented as a guideline for investors only. The target returns have been based on a variety of factors and assumptions, including, among others, investment strategy, volatility measures, risk tolerance and market conditions, and such assumptions are subject to various risks. Target returns are not intended to be, and are not, a prediction, projection or guarantee of future performance and should not be relied upon as an indication of future performance.

Target IRRs: Information herein reflects current beliefs of Pemberton as of the date hereof. There is no guarantee that target returns will be achieved. Such forecasts are not a reliable indicator of future performance. Target returns are presented as a guideline for investors only. The target returns have been based on a variety of factors and assumptions, including, among others, investment strategy, volatility measures, risk tolerance and market conditions, and such assumptions are subject to various risks. Target returns are not intended to be, and are not, a prediction, projection or guarantee of future performance and should not be relied upon as an indication of future performance. Pemberton's beliefs and assumptions utilised in setting such target returns may or may not prove to be correct and there can be no assurance that such target returns are attainable or will be realised, and actual results may vary materially - as with any investment, losses (including total losses) are possible. The net target IRR is net of anticipated Management Fees, expenses (covering Compartment, organisational and Partnership) and any performance related fees, including Carried Interest. The methodology used for determining the target returns also assumes that the average 3-month EURIBOR, as administered by the European Money Markets Institute, will be 1.5% throughout the Term. A full description of assumptions considered when determining the target return is available upon request from Pemberton.

EUR to USD Uplift: FX uplift based on interest rate differential of 3-year maturities using government supplied Yield Curves (BOE, ECB, US Treasury) that reflects the tenor of our loans (average repayment). We averaged the 3-year IRD per the yield curves with the current 6-month forward points achieved on contracts trading in the FX markets as at end of June 2022 to reflect the 6-month tenor of our hedging program.

ESG Data: ESG refers to "Environmental, Social and Governance" factors, and to the consideration of these factors when making investment decisions. Having ESG screens does not assure compliance with the UN-sponsored "Principles for Responsible Investment." No strategy, formula or approach can guarantee gains or avoid losses. The ESG data presented herein does not necessarily reflect the situation upon the day financing has been approved and is subject to change of over time. Further, such ESG data may not be representative of Pemberton's approach to Sustainable Finance Disclosure Regulation ("SFDR") or other regulatory initiatives.

Pemberton uses ESG data acquired through its own internal due diligence, external consultants and third-party data analytical tools when considering a prospective borrower's adherence to ESG Factors, ESG risks and their potential impact on the fund's returns. Such due diligence relies on the availability and accuracy of various sources, such as borrower disclosures, which often include forward looking statements of intent and are not necessarily fact-based or objectively measurable. In assessing a particular Investment, Pemberton may be dependent upon information and data obtained through third parties that may be incomplete, inaccurate or unavailable. Such data gaps could result in the incorrect assessment of a sustainability practice and/or related sustainability risks and opportunities. Pemberton is also dependent on the subjective judgements in respect of ESG risks of its investment analysts. Each of the foregoing means that an ESG risk relevant to a particular Investment may not be identified prior to an investment being made and losses may be suffered as a result. The PRI rating was assigned by the Principles for Responsible Investment ("PRI"), an investor initiative in partnership with the United Nations Environment Programme (UNEP) and the United Nations Global Compact (UNGC). The PRI assigned ratings to its signatories for the 2024 calendar year according to its published 2024 Reporting Framework. PRI ratings are assigned to all PRI signatories that submit completed responses to the rating due diligence questionnaire provided by the PRI. Pemberton pays an annual membership fee as a signatory of the PRI but does not pay for the PRI rating itself.

Modelled Lifetime IRR (net): Current modelled Net IRR by Portfolio Management, further information about the calculation available upon request. There is no guarantee that targeted returns will be achieved. Such forecasts are not a reliable indicator of future performance. The Net IRR is net of anticipated Management Fees, expenses (covering Compartment, Organisational and Partnership) and any performance related fees, including Carried Interest. The methodology used for determining the target returns also assumes that the average 3-month EURIBOR forward curve, as of the most recent quarter end date. A full description of assumptions considered when determining the target return is available upon request from Pemberton.

Geographical Region of Risk: Primary geographic source of revenues. Borrowers with more than 50% of their revenues outside of the country in which they are headquartered are classified: Pan-Europe if more than 50% of revenues are derived from Europe; Global if otherwise.

DPI: Distributions to Paid In Capital (All-In). Calculated as Total Commitments Returned ((Fund CCY '000) + Total Income Returned to LPs (Fund CCY '000))/Total Drawn Commitment (Fund CCY '000).

MOIC: MOIC defined as Income & Capital Distributions & NAV as a % of Average Drawn Commitments.

Income Yield: Weighted average income yield calculated by taking the weighted average interest rate (spread + index rate) at the reporting date. Includes PIK interest where applicable.

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