

Bansk

Builders of Distinctive Consumer Brands

2025

Impact Report

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About Us

Management Letter



When we founded Bansk in 2019, we set out to create the leading private investment firm in the Consumer Packaged Goods (CPG) space. Five years later, we are well on our way to accomplishing that goal. We’ve made 12 acquisitions, acquiring 59 distinctive consumer brands, and applied our demonstrated value creation formula to seek to improve products, gain market share and accelerate sales growth.

As a leader in the CPG space, our key goal focuses on building distinctive brands that better meet consumer needs and stand the test of time. As part of that, we see an increasing number of consumers considering environmental, social and governance (ESG) credentials in their purchase decisions. We believe brands that deliver on consumer needs, including those relevant ESG credentials, have a higher likelihood of capturing and maintaining those consumers.

Therefore, one of the ways in which we aim to drive value creation in our brands is through consideration of material ESG factors. Based on our experience, as well as relevant consumer studies, we know that the number one consideration consumers have is the safety of products for themselves and for their family. They want safer and healthier products that have less of an impact on the planet, made by companies that treat workers well and give back to their communities. With that knowledge in mind, we developed “The Five Goods” framework. The Five Goods represent our core ESG values, based on factors that we believe consumers care about – products that are good for the consumer and the planet, made by companies with good working conditions, governance and social responsibility.

With every acquisition, we audit the company against The Five Goods framework, establish a baseline and create goals to achieve them. This approach seeks to

ensure that management at each company is highly focused on achieving measurable ESG progress.

From a governance point of view, at the start of our ownership period, we seek to ensure that the responsibility for ESG is monitored by a senior-level official who reports directly to the company CEO. This approach helps ensure that ESG gains the required resources and prioritization, enabling businesses to maximize the benefits of ESG priorities.

In this year’s Impact Report, we include four case studies from Woodstream, Bansk haircare brands and Foundation Wellness. Each of these case studies reflect our approach to ESG and the benefits produced.

At Woodstream, for instance, 94% of products (vs 86% in 2022) now contain ingredients of “no concern” from a human and an environmental health perspective, providing a safer consumer experience. At amika, the brand managed to keep emissions virtually steady and saved 16% in logistics costs despite an 18% growth in sales (\$) and expanding its distribution footprint significantly. Finally, Bansk’s haircare brands now engage in regenerative sourcing from Uganda in East Africa, providing ingredient traceability to consumers and increasing local employment opportunities alongside ecosystem regeneration. Foundation Wellness maintained a streak of 2,200 days without time lost to injuries leading to cost-savings and improved worker retention.

The Five Goods approach has produced results with better value for the consumer, a reduced environmental footprint and lower operational costs¹. We believe improving on multiple fronts like this can have a significant effect on value creation. It also can energize an organization to look for other ways to add value by viewing product improvement through an ESG lens.

Consumer products constitute a highly competitive industry, and consumers have many options. Research shows that ESG topics are gradually moving up the hierarchy of needs for a growing number of consumers. It further shows that products that combine strong effectiveness with substantiated ESG claims can experience increased demand and loyalty.

This is why, at Bansk, we focus on acquiring companies with great brands and products, and we work with their management to make them even better. We believe that considering material ESG factors, through the application of The Five Goods framework, is a highly effective way to simply do the right thing. Moreover, in doing so, we can address the factors consumers care about and enhance value creation for our investors.

Bart Becht

Senior Partner & Chairman

“Research shows that products that effectively meet consumer needs and combine that with substantiated ESG claims can experience increased demand and loyalty.”



1) There can be no assurance that historical trends will continue. Actual results may differ materially from historical results.

Bansk Overview

Bansk is a next generation, specialist investor that builds leading consumer product businesses and platforms.

Our goal is to become the leading CPG private investment firm by acquiring distinctive brands and applying our demonstrated value build formula to seek to improve products and enhance growth.

2019

Founded by a group of experienced consumer products investors and operators

2,500

Combined employees at portfolio companies

\$2.8B+

Combined annual revenues of portfolio companies

59

Distinctive consumer brands assembled through 12 acquisitions

Our Focus

We look to invest in brands that provide consumers with a better product experience and a different point of view.

Our focus is on staple products for which we believe consumer demand is more resilient to market volatility, in high-growth segments with attractive structural margins.

Within each of these segments, we look for distinctive brands, where trust and loyalty are driving purchase decisions and leading to market share gains.

We focus on four categories that traditionally benefit from durable consumer behaviors and compelling market dynamics: consumer health, food & beverage, household products and personal care.

Consumer Health

Food & Beverage

Household Products

Personal Care

Our Value Build Formula

Value creation is the center of our business. We acquire companies with strong and distinctive brands that have the potential to significantly expand market share and create value. We believe that focusing on ESG-related opportunities contributes to the value build formula by enhancing brand differentiation, aligning more effectively with consumer preferences, supporting operational efficiency and fostering employee engagement and retention.

Our team has developed and refined a highly effective value build formula that has contributed to building multi-billion-dollar, global consumer businesses. The formula has four key elements:

- 1. Aligning Mission & Management** by defining the brand mission, optimizing the organization and aligning incentives.
- 2. Improving Profitability** by identifying inefficiencies and reducing spending that doesn't contribute to the brand's mission.
- 3. Reinvesting to Drive Market Share** by using the improved profitability to invest in opportunities to improve and launch products and expand distribution.
- 4. Selectively Pursue M&A** to leverage the ability of our platforms to improve more brands.

Our Companies

WOODSTREAM™

Acquired November 2020
Largest independent pest & animal control platform in North America, offering innovative portfolio of branded do-it-yourself pest control products renowned for industry-leading efficacy and safety.



Acquired September 2021
A recognized leader and one of the fastest growing platforms in the consumer healthcare market for over-the-counter medicines and premium vitamins, minerals and supplements.



Acquired October 2020 & July 2022
Includes amika, a leading professional and prestige haircare brand; Eva NYC, a growing leader in masstige haircare; and Ethique, a mission-driven beauty & personal care brand.



Acquired January 2023
Fast-growing brand and a disrupter in the frozen burrito and breakfast sandwich category, with a range of offerings featuring high quality, clean ingredients.



Acquired January 2024
Fast-growing, high-quality meat snacks brand, delivering authentic, slow-dried beef jerky and meat sticks.



Acquired August 2024
Consumer health & wellness platform managing a family of category-leading, practitioner-recommended specialty orthotics brands and other branded pain-management solutions.



Acquired October 2024
Leading pet health & wellness company offering convenient, efficacious over-the-counter pet medications and other pet wellness products.



Acquired November 2025
Offers barrier-building skincare driven by science and approved by dermatologists to boost, build, balance and brighten skin.

2025 ESG Highlights



Good for the Consumer

- At Woodstream, 94% of its products now contain ingredients of “no concern” from a human and environmental health perspective, up from 86% in 2022.
- amika continues to be recognized as a Global ‘Clean & Planet Aware’ brand at Sephora.
- All three haircare brands - amika, Eva NYC and ethique are recognized as ‘Conscious Beauty’ brands at Ulta.
- No Man’s Land developed a new, cleaner soy sauce formulated without detrimental additives, seeking to ensure it meets stringent retail standards.



Good for the Planet

- Woodstream removed 92% of plastics from its packaging, leading to ~\$6 million in cost savings over the hold period. It also set its first full scope Paris-aligned GHG emissions reduction target.
- amika uses up to 90% Post-Consumer Recycled materials (PCR). Emissions increased just 2% even as revenue increased 18% and unit sales grew 6%². It also now regeneratively sources shea butter from Uganda, helping to create 70 jobs and lead ecosystem regeneration.
- Eva NYC switched from virgin aluminum to PCR, reducing packaging GHG emissions by 56%. Overall, annual GHG emissions fell 26% as compared to 2024.
- Foundation Wellness reduced GHG emissions by 4% at Scope 1 and Scope 2 levels in 2025 (as compared to 2024) while increasing \$ sales by 12% over the same period.
- All Bansk portfolio companies now have measured their Scope 1 and Scope 2 GHG emissions, and 4 have set science-based targets to address them.



Good Working Conditions

- Foundation Wellness had a zero recordable injury rate in 2025 with more than 2,200 days without lost time.
- 7 out of 10 portfolio companies pay a living wage to 100% of their employees, and 8 of 10 have an employment engagement survey in place.



Good Governance

- All 3 Bansk Haircare brands are B Corp. certified.
- All Bansk portfolio companies complete an annual Five Goods assessment. They all either have adopted or are in the process of adopting supplier codes of conduct. They all also have employee codes of conduct and anti-bribery and anti-corruption statements in place.



Good Social Responsibility

- All Bansk portfolio companies have community programs in place that include a combination of monetary donations and employee volunteer hours.

2) amika unit sales: +18% excluding sachets and +6% including sachets



At the firm-level, Bansk is a signatory to EDCI (ESG Data Convergence Initiative) and ILPA Driving Inclusion in Alternatives initiative. It annually measures its carbon and plastics footprint. The firm purchases 100% biochar-based carbon offsets which we believe remove carbon emissions while increasing farmer income and long-term crop yields.

These are just a few of the highlights for Bansk and its portfolio companies. This report will elaborate further on specific ESG objectives and achievements of portfolio companies in 2025.

ESG Philosophy: The Five Goods

Responding to Consumer Needs

We believe one of the most important things for consumers is how well a product delivers on their needs and concerns. As part of that, we see an increasing number of consumers using ESG credentials in their purchase decisions. The more we can align ourselves with a consumer’s relevant ESG purchase considerations, the more we believe we can create loyal consumers and higher value businesses.

The Five Goods

Our ESG approach is customized to CPG companies and brands. It reflects what we believe is important to consumers and is organized around five areas that we refer to as “The Five Goods.”

They cover ESG topics that we consider to be material to the CPG sector, such as protecting the health and wellness of our consumers, reducing environmental impact, ensuring good working conditions, pursuing ethical practices and positively contributing to communities.

The Five Goods also cover areas required by ESG disclosure frameworks and regulations, including the ESG Data Convergence Initiative (EDCI).



Good for the Consumer

Good for the Consumer is about delivering a better consumer experience through safer and more humane products by looking at issues relating to, for example, product safety and animal testing, where relevant. This is foundational to our efforts to better meet consumer needs and build better businesses.



Good for the Planet

Brands that are **Good for the Planet** aim to minimize environmental impact (e.g. carbon emissions, pollution and waste) by adopting more sustainable practices in areas such as ingredients and packaging. This can help businesses save costs, meet regulations and better meet consumer expectations.



Good Working Conditions

Companies with **Good Working Conditions** aim to prioritize worker health, safety, diversity and wellbeing and as a result, experience less turnover, improved innovation, creativity and problem-solving.



Good Governance

Good Governance addresses transparency and compliance with ethics, laws, and regulations. This can reduce the risk of regulatory action and strengthen trust with consumers and employees.



Good Social Responsibility

Good Social Responsibility can ensure that companies make positive contributions to communities through supporting charities and volunteer efforts.

ESG Process

Bansk developed “The Five Goods” framework as a way to apply material ESG considerations to consumer brands. We assess every company against The Five Goods KPIs to identify material issues and opportunities, to set goals, and to measure progress.

We believe that committing to The Five Goods leads to stronger companies, distinctive products, and greater consumer loyalty – which together has the potential to drive higher growth and value creation among our brands.

Applying The Five Goods

We use The Five Goods throughout our investment process and operations. We believe it’s a crucial framework for identifying more distinctive brands and opportunities to build healthier, better businesses.

Sourcing

We leverage consumer trend insights and our team’s deep experience to identify themes that support acquiring specific types of brands, around which we can work to build long-term businesses. ESG considerations often appear, given their importance to consumers.

Evaluation

As part of our evaluation of potential investments, we perform an initial assessment of the brand against each of The Five Goods.

We believe this assessment can help identify brand strengths related to ESG issues, weaknesses and red flags, and areas where there are opportunities to improve ESG in an effort to drive value creation.

Post-Close

Following an acquisition, we complete a full audit of the brand against The Five Goods.

We establish the baseline, identify opportunities and goals, and create Key Performance Indicators (KPIs) to measure progress. We apply ESG governance across the business, guided by a senior-level official who reports directly to the company CEO. We believe this ensures that ESG opportunities that are material to the business are prioritized and get the required resources and focus during ownership.

Ongoing

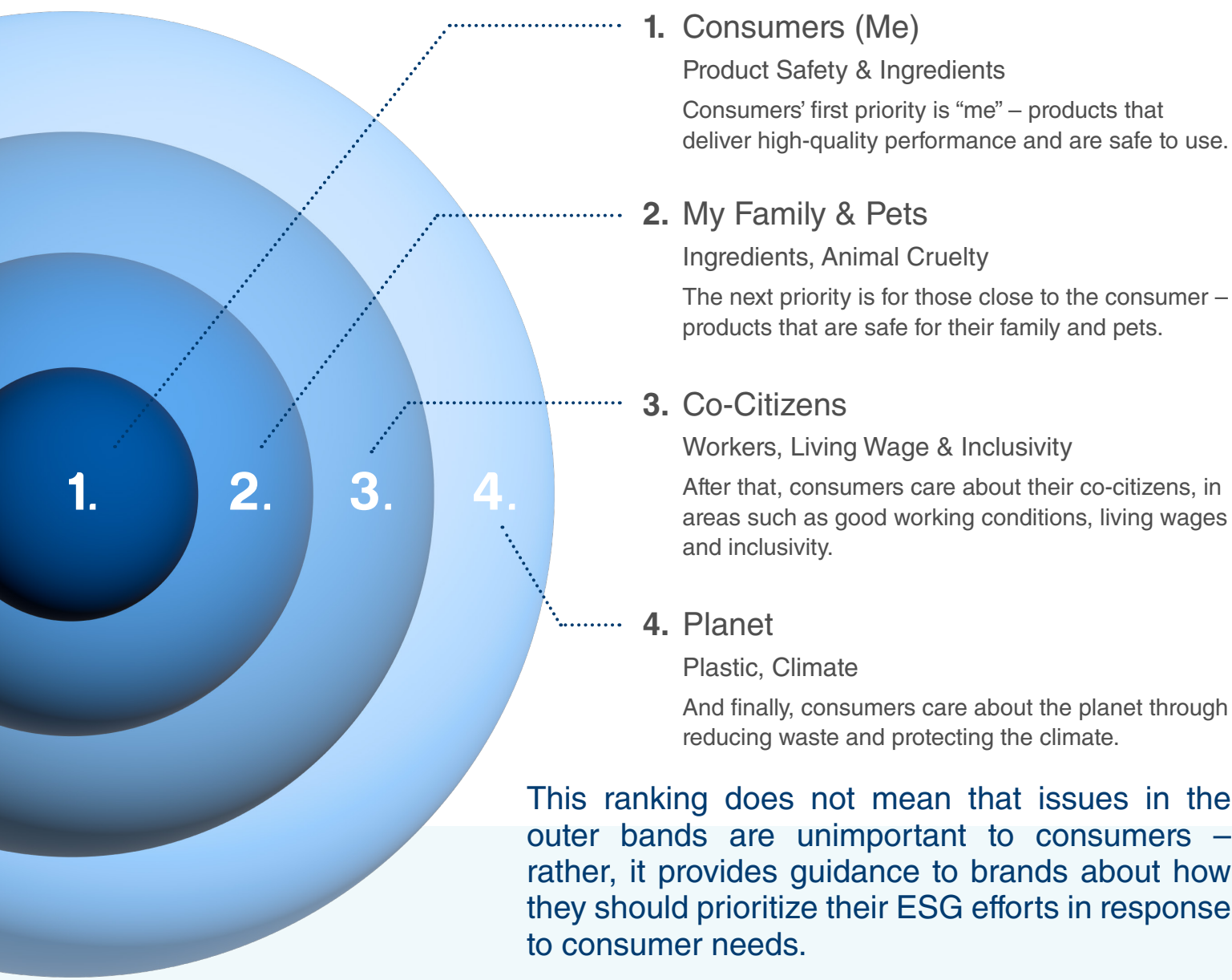
We work with our companies to develop both short- and long-term goals in areas where we believe The Five Goods can drive meaningful positive change in their products and businesses.

The Bansk team works closely with company management, providing expertise and knowledge to help them identify, measure and implement improvements in areas covered by The Five Goods.

What ESG Means to Consumers and Companies

Bansk has conducted extensive ESG research, including a 2024 study³ commissioned for its haircare brands to understand how consumers valued and ranked ESG claims.

Our proprietary research and review of other studies reveals that consumers think in “concentric circles” when it comes to engaging with brands and products.



3) amika and Eva NYC ESG claims study (2024), n1,125 females age 18-44
4) Effective Sustainability Communications: A Best Practice Guide for Brands & Marketers (NYU Stern, Edelman, June 2023)
5) Social Sustainability Messages That Resonate: Research Insight for Brands & Marketers (NYU Stern, Kronthal-Sacco and Whelan, September 2025)

Strengthening Brand Reach and Appeal

Importantly, research reveals that when a top-performing category claim is combined with a sustainability claim, it results in a 24 to 33 percentage point increase in a brand’s reach and appeal⁴, versus the high performing category claim alone.

For example, a “great tasting” claim is more effective when accompanied by a sustainability claim, as in “100% locally sourced for a great tasting product.” Similarly, “formulated with sustainable ingredients to be kind to your skin” is more effective than “kind to your skin” on its own.

Additionally, combining social impact messages with a core product message results in a 23-percentage point increase in a brand’s reach and appeal⁵. This works even better when the social claims directly connected to a brand’s core offering consistently scored above average (example: “supporting food access” for food brands).

Mastak Pal Kaur ESG Director

At Bansk, we focus on great products that aim to solve for consumer needs and that also deliver evidenced ESG claims we believe consumers prefer.

Research shows products that lead their categories in effectiveness become even stronger when they also communicate substantiated sustainability claims.

However, achieving measurable progress on product safety and sustainability isn’t easy. It takes ongoing commitment, effort and expertise.

We gather ESG leads at all our companies on a regular basis to discuss their projects, their successes and challenges. We want to ensure that the best information and approaches aren’t kept within one company but are shared throughout our network.

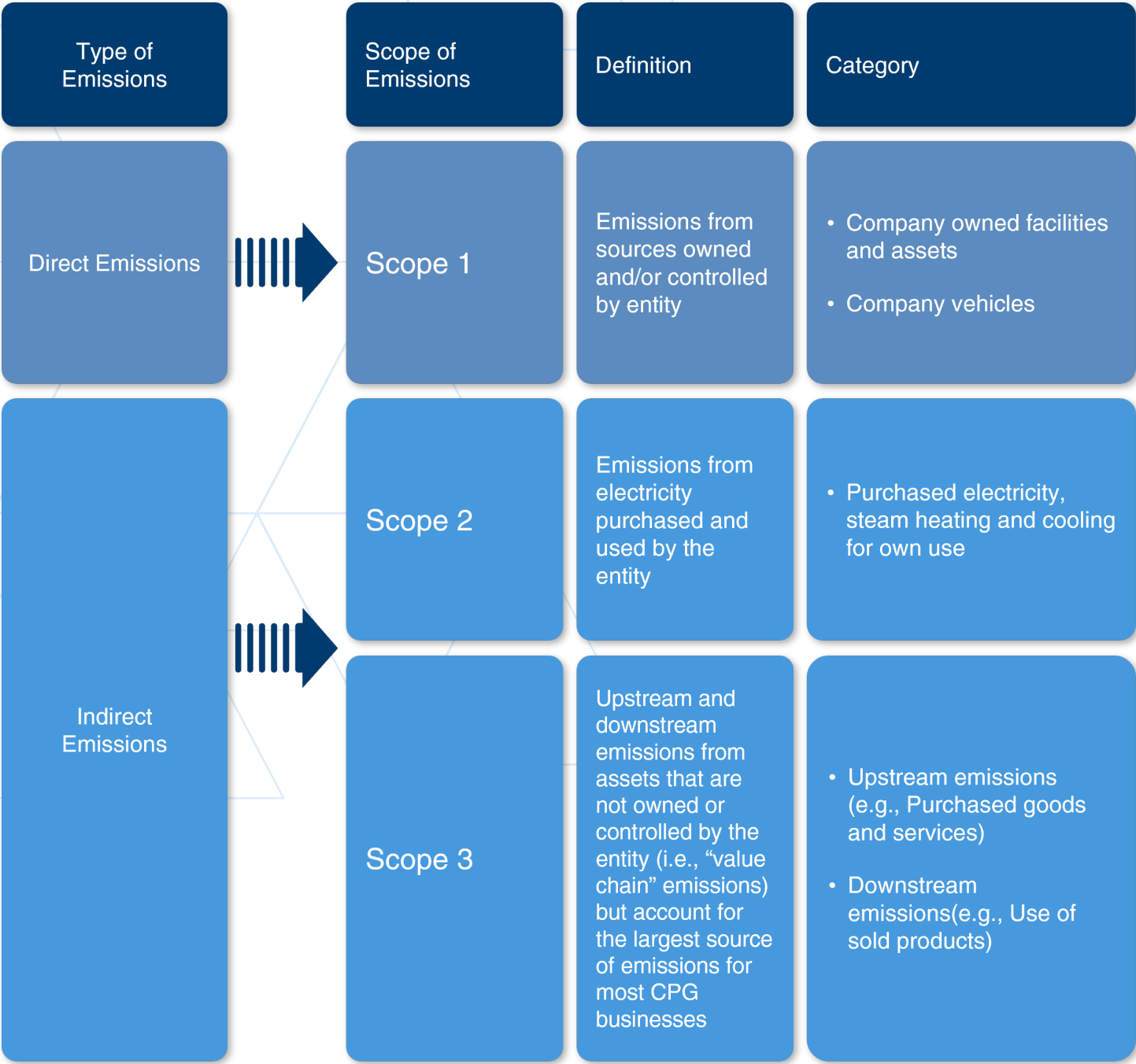
And as our portfolio grows, we see companies progressing on baseline goals and priorities faster because of the knowledge we can share regarding best practices.

Our focus remains centered on making tangible progress on material sustainability topics and ensuring our companies communicate it effectively to consumers.

Mastak Pal Kaur

Measuring Scope 1, 2 and 3

Good for the Planet: Greenhouse Gas (GHG) Emissions — Scope 1, 2 and 3



When it comes to being good for the planet, measuring Scope 1, 2 and 3 GHG emissions is a globally-recognized standard to understanding a company’s carbon footprint, according to the GHG Protocol.

Scope 1

Emissions directly generated by a company – for example, from its vehicles and facilities.

Scope 2

Emissions linked to operations under direct control of a company, such as emissions from electricity a company purchases and uses.

Scope 3

Upstream and downstream emissions that cannot be directly controlled, but account for the largest source of emissions for most CPG businesses, specifically goods a company purchases to make a product, and emissions from consumer use of sold products.

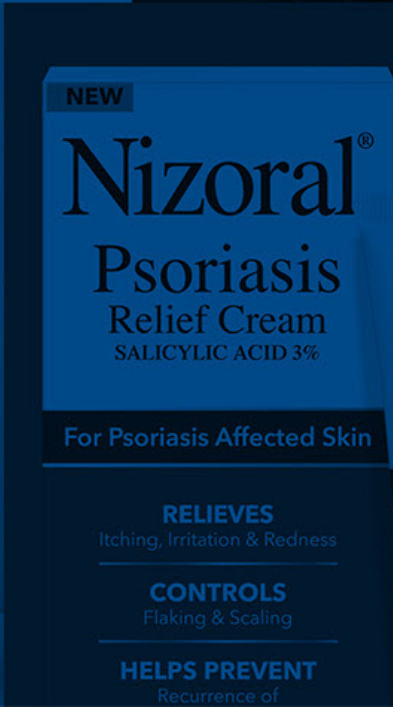
Changes that can reduce emissions – for example, more efficient packaging and manufacturing – can reduce costs, which has the potential to increase a company’s margins. In short, they can help better meet consumer, customer and investor expectations.

Beyond our companies, many key retailers have set emissions targets and are looking to their suppliers to help achieve those goals. We believe that by reporting emissions and showing improvement, our brands can move up the preferred supplier list of retailers. A growing number of consumers also care about the impact of their purchases on the environment, and investors increasingly want to reduce GHG emissions in their holdings.

For these reasons, within 18 months of Bansk acquiring a brand, the company measures Scopes 1 and 2 GHG emissions and sets targets with respect to these. Measuring Scope 3 GHG emissions is more difficult and complex, and so we approach it on a case-by-case basis.

- Out of the 10 companies in the Bansk portfolio,
- All companies have measured their scope 1 and 2 GHG emissions
 - 4 have measured scope 1, 2 and 3 GHG emissions and set science-based targets

Portfolio Level Progress



Woodstream

Woodstream is the largest independent pest & animal control platform in North America.

With a heritage dating back to the 1800s, Woodstream is a leading provider of branded pest and animal control, lawn and garden, and electronic animal containment products. Its products consistently stand out as industry leaders in effectiveness, safety and convenience.

Bansk acquired Woodstream in November 2020, with the goal to build the leading pest and insect control



platform in North America through brand investments, innovation and strategic acquisitions. Woodstream seeks to be the go-to provider for all the pest and insect control challenges faced by consumers, delivering effective, easy-to-use products that are safe for kids and pets, in and around the home.

Joao Rodrigues
CEO, Woodstream

This year marks an important milestone for Woodstream. As we continue our work to drive meaningful progress on ESG issues, we also took a step back to reflect on why we do what we do. Out of this reflection came a renewed sense of direction: At Woodstream, we exist to protect what matters most — families, homes, and the environment. It also represents a recommitment to ESG as a core part of who we are and how we serve our customers.

We recognize that there are no simple, short-term solutions to the challenges we face. Meaningful change requires long-term commitment and the integration of ESG into the very core of our business to ensure that progress is sustained year after year. Looking ahead to 2030, our vision is to be a leader in responsible product innovation, to reduce our environmental impact and to ensure that sustainability is embedded in every part of how we do business, from design to delivery.



ESG Engagement

Woodstream continues to make improvements in its products by innovating to create safer ways of controlling pests and reducing environmental impact.

“The Five Goods framework gives structure to our ESG strategy. It helps us focus on areas where Woodstream can make the greatest impact while aligning our sustainability goals with long-term business success.”

Paul McQuillan
Senior Vice President of Engineering and ESG, Woodstream

Good for the Consumer

PRODUCT SAFETY

Woodstream has created a Safer Products Screening list of over 9,000 chemicals that are potentially harmful to humans or the environment. Woodstream continues to use the list to improve product safety and consumer experience. Today, 94% of its products contain ingredients of “no concern,” up from 86% in 2022.

Good for the Planet

PLASTICS

In its packaging and product, Woodstream has removed ~92% of plastics, leading to ~\$6 million in cost savings and significantly reducing environmental impact.

Since 2021, Woodstream has removed 2,100 metric tons of plastic from its products and packaging.

EMISSIONS

The company has set its first full Scope 1, 2 and 3 GHG emissions reduction targets. It also diverts 74% of its operational waste from landfills, an improvement of seven percentage points since 2022.

Good Working Conditions

HEALTH & SAFETY

Woodstream continues to consistently improve its OSHA Worker Health & Safety metrics on an annual basis.

LIVING WAGE & INCLUSION

100% of employees earn a living wage, 40% of the executive team is diverse, and there is no gender pay gap.

Good Governance

TRANSPARENCY & ETHICS

Woodstream provides transparency on a range of measures through its ESG report and Supplier Code of Conduct that includes Anti-Bribery and Anti-Corruption policies.

Good Social Responsibility

SUPPORTING THE COMMUNITY

Since 2023, the company has donated more than \$1 million through the Woodstream Foundation to a range of organizations supporting the community. It supports organizations such as Children’s Miracle Network Hospitals and the Mouse-Free Marion Project.

Woodstream - Case Study

How Woodstream set its first science-based emissions reduction targets.

Woodstream completed a comprehensive review of its GHG inventories in 2023 and 2024. In doing so, it established a multi-year GHG emissions baseline covering scopes 1, 2 and 3 GHG emissions.

With better data and insight regarding its GHG emissions, for the first time the company set an ambitious long-term GHG emissions reduction target. It's a target that aligns with the Paris Agreement, the world's keynote climate-change pact, and meets the agreement's goal of limiting global warming to well below 2 degrees Celsius.

The company now has annual GHG emissions reduction goals across all departments and is developing methods to track near- and long-term actions in meeting those goals. Key focus areas range from product design and packaging to transportation and logistics.

Good for the Consumer

ESG initiatives such as safer products and packaging have enabled Woodstream to reduce expenses considerably while improving its products.

Viewing its business through a lens of carbon emissions will allow the company to realize further operational efficiencies, deepen supplier relationships and attract consumers who consider ESG factors in their purchasing decision.

Good for the Planet

Woodstream's business now takes full advantage of renewable electricity. It covers 100% of its Scope 2 GHG emissions through the purchase of renewable energy certificates (RECs). The company continues exploring ways to reduce its energy consumption.

In addition, Scope 3 GHG emissions, accounting for 90% of its total emissions in 2025, are reduced by 15% from 2024 to 2025, partially influenced by improved data and sales fluctuations.

Value Creation

Even before setting GHG emissions reduction targets, Woodstream has been making concrete progress towards reducing its scope 3 GHG emissions by tracking and reducing plastic in their packaging. This early work has put them ahead of EPR (Extended Producer Responsibility) regulations, allowing them to report more easily for EPR and lowering the fee rates associated with their packaging.

Andrew Long
Sustainability Coordinator, Woodstream

Through the completion of a high-quality GHG emission inventory, we gained the necessary insights to launch the development of our first decarbonization strategy and roadmap.



Arcadia Consumer Healthcare

Arcadia is a recognized leader and one of the fastest growing platforms in the consumer healthcare market for over-the-counter medicines and premium vitamins, minerals and supplements.

The company provides simple, effective and high-quality solutions to help consumers be proactive about their wellbeing and self-treat their everyday problems. Bansk acquired Arcadia in September 2021.

Arcadia’s goal is to be the fastest growing, scaled domestic consumer healthcare portfolio through organic growth and selective acquisitions.



ESG Engagement

Consumer healthcare is a highly regulated category with U.S. FDA regulated formulas and a requirement to use virgin plastic in over-the-counter products. Despite this, Arcadia has made progress through reducing its plastic footprint and focusing on encouraging greater recyclability. Arcadia also supports local and regional charities and offers an employee match investment program.

Good for the Consumer

PRODUCT SAFETY

Arcadia has achieved an important third-party health and safety certification called NSF for key strategic products within its line of Naturelo premium supplements. This provides assurances to consumers regarding the safety of the company’s ingredients.

Good for the Planet

PACKAGING

Arcadia has received approval for implementing “How2Recycle” labels for key lines.

EMISSIONS

The company measures its Scope 1 and 2 GHG emissions annually and purchases 100% RECs to offset its Scope 2 GHG emissions.

Good Working Conditions

SUPPLY CHAIN

Arcadia has implemented a supplier code of conduct to ensure good working conditions among its suppliers.

LIVING WAGE & INCLUSION

Arcadia improved its representation of women in its workforce by 22% vs. 2021 baseline⁶. It also pays above the living wage and has no gender pay gap.

Good Governance

TRANSPARENCY & ETHICS

Arcadia implements Code of Conduct, ESG and Anti-Bribery and Anti-Corruption policies.

Good Social Responsibility

SUPPORTING THE COMMUNITY

Arcadia supports local and regional charities and has an employee match program on charitable donations. It supports organizations such as Meals on Wheels, Dress for Success and Nourish NJ. Arcadia also supported an employee and their community outside of Asheville, N.C. impacted by Hurricane Helene.

6) There can be no assurance that historical trends will continue. Actual results may differ materially from historical results.

Bansk Haircare Platform

The Bansk Haircare Platform includes a portfolio of three distinctive, independent brands which are amika, Eva NYC and ethique.

amika is one of the largest independent haircare brands in the U.S. Through its commitment to professional quality products and an inclusive ethos, amika has built a passionate and diverse community of consumers and salon professionals.

Eva NYC is a growing leader in masstige haircare in the U.S., offering products that deliver powerful, proven results while also being clean and sustainability-minded, all at an accessible price.

Reuben Carranza
CEO, Bansk Haircare Platform

As a beauty brand company, we were already prioritizing sustainability, because it is important to so many of our consumers. However, we believe the Bansk acquisition led to sustainability becoming an even bigger part of our focus.

At amika, we expanded our distribution and shipping footprint considerably while only marginally increasing our GHG emissions output. In the process, we reduced transportation costs and improved the reliability of our supply chain. And all three of our brands have invested in regenerative sourcing for shea butter supplies in Uganda and the greater East Africa, creating jobs and setting the stage for thousands of newly-planted trees.

These changes have the potential to benefit our consumers and the things they care about. We believe that excelling at sustainability means differentiating our brands, improving their value and standing out in the competitive beauty industry.

7) amika unit sales: +18% excluding sachets and +6% including sachets
8) There can be no assurance that historical trends will continue. Actual results may differ materially from historical results.



ethique is an effective, clean and ethical solid haircare care brand offering high performance products in plastic-free packaging.



ESG Engagement

We believe Bansk haircare brands were already ahead of the industry and aligned with The Five Goods framework prior to Bansk’s investment. The brands have continued to build on that progress while improving consumer experience and reducing costs.

Good for the Consumer

PRODUCT SAFETY & ANIMAL WELFARE

Bansk haircare brands are formulated with clean, safe ingredients that are cruelty-free and vegan. Our ESG claims research shows that “cruelty-free” is one of the most important ESG claims for consumers when it comes to haircare products.

Large beauty retailers recognize Bansk brands as leading in ESG – with amika earning the global “Clean + Planet Aware” designation from Sephora, and all three brands being “Conscious Beauty” brands at Ulta.

Good for the Planet

PACKAGING

amika uses up to 90% PCR (Post Consumer Recycled) in all plastic packaging. amika increased its per unit carbon emissions by 2% in 2025 vs. 2024, while growing +18% in \$ sales and +6%⁷ in unit sales.⁸

Eva NYC transitioned from aluminum packaging to PCR plastic, leading to annual reductions. It reduced packaging emissions by 55.6% from 2024 to 2025 and overall emissions by 26% over the same period.

Ethique has 100% plastic-free and compostable packaging.

GHG EMISSIONS

The brands have measured Scope 1, 2 and 3 GHG emissions and have set 2035 GHG emissions reduction targets aligned with the Science Based Targets initiative (SBTi).

Good Working Conditions

EMPLOYEE SATISFACTION & INCLUSION

Bansk Haircare Platform is “Great Place to Work®” certified and is recognized as a “Fortune Best Workplace in Manufacturing and Production.” More than 50% of staff are female, including at the C-team level.

Good Governance

B CORP

All three brands are B Corp certified, a designation given to companies meeting the highest standards on ESG in areas including governance, workers, community, environment and customers.

The platform implements Code of Conduct, ESG and Anti-Bribery and Anti-Corruption policies.

Good Social Responsibility

SUPPORTING THE COMMUNITY

The brands have cumulatively contributed more than \$500,000 in donations and ~100 volunteer hours to charities and maintain partnerships with charities including RePurpose, Beauty Changes Lives and Green City Force.

Bansk Haircare Platform - Case Study 1

How amika kept its emissions relatively flat, while growing at +18% in sales (\$).

During 2024 and 2025, the amika team took a data-driven approach to logistics and distribution, focusing on optimizing shipping efficiency across a growing distribution footprint. This analysis uncovered key opportunities to rethink freight strategy while supporting business expansion.

The result was a significantly more efficient shipping system that enabled increased scale with minimal environmental impact and meaningful cost savings.

Good for the Planet⁹

amika grew at +18% in value sales (\$) in 2025. It also expanded its distribution footprint - total shipping distance increased by 36% and total shipped mass increased by 14%. Despite this growth, GHG emissions rose by only 2% in 2025. This was achieved by transitioning freight from long-haul trucking to intermodal rail and implementing double-stacked shipments where possible. Rail transport carries a substantially lower emissions intensity per ton-mile than trucking, and improved load efficiency further reduced GHG emissions on a per-unit basis. Together, these changes decoupled GHG emissions growth from business growth.

Value Creation

Optimizing shipping modes and load efficiency delivered operational savings, reducing transportation costs by 16% while improving supply chain resilience. These efficiencies supported amika’s continued growth while minimizing environmental impact, demonstrating that smart logistics optimization can deliver both sustainability and financial performance.



Chandler Frenken
Associate Manager, Sustainability, amika

While many companies may prefer to deliver safer and more sustainable products, we believe The Five Goods helped establish a clear focus along with goals and metrics to motivate action at all levels of our brands.

At amika, we made significant changes to our distribution process, allowing us to expand our footprint while only marginally increasing GHG emissions. Doing so has allowed us to better safeguard our supply chain even as we continue focusing on environmental sustainability. We don’t have to sacrifice one for the other.

9) There can be no assurance that historical trends will continue. Actual results may differ materially from historical results.

Bansk Haircare Platform - Case Study 2

How Bansk haircare brands took a nature-based approach to emission reduction, strategic customer partnerships and improved social conditions.

The haircare brand teams made regenerative agriculture investments within their ingredient supply chains. This work focuses on rebuilding resilient sourcing systems in East Africa, regions historically impacted by civil war, while ensuring measurable environmental and social outcomes.

The result is a regenerative supply chain that aims to deliver verified impact across people, planet and product, while strengthening long-term ingredient security.

Good for the Consumer

By investing directly in regenerative sourcing, the brands are building greater transparency and traceability into their ingredient supply chains. This approach supports consistent ingredient quality and long-term supply stability, reinforcing consumer trust in products that are responsibly sourced and grounded in real, measurable impact.

Good for the Planet

The brands partnered with Forested and Okere City in Uganda to seek to establish regenerative shea butter supply chains. Eastern shea trees, previously sold for timber, are now protected and actively regenerated. To date, 4,362 trees have been planted, with 250 hectares transitioning to regenerative land management.

This project has also advanced carbon accounting by creating proprietary impact units supported by real-time data embedded directly within the supply chain. By partnering with a local Ethiopian firm and farmers, the brands have improved data accuracy, sequestration tracking and long-term environmental outcomes.

By 2026, the project is expected to transition 500 hectares into regeneration and plant a total of 20,000 trees.

Okere City has officially been accredited by the United Nations Convention to Combat Desertification (UNCCD) in recognition of the work restoring and conserving the shea landscape in Northern Uganda, affirming that our regenerative agriculture efforts are contributing to ecosystem restoration.

Good Social Responsibility

The regenerative supply chain has created 70 jobs for predominantly female farmers, with an additional 36 local jobs supporting processing and operations. Beyond job creation, we consider the project helps conserve land, preserve cultural heritage and rebuild economic opportunity.

The success of this initiative is influencing broader systems' change. Organizations such as The Nature Conservancy and The Dell Foundation are now investing in and developing similar regenerative supply chains in the region. By 2026, the project is projected to support 150 farmer jobs and 40 locally supported roles, further expanding community impact.

Value Creation

This work enables strategic partnerships with retailers such as Sephora and Ulta, who can leverage the brands' verified impact units to support their own sustainability and climate goals. By carrying amika, Eva NYC, and ethique on their shelves, retail partners gain access to these impact units, which support nature-based climate solutions.



Jamie Richards
Director of ESG, Bansk Haircare Platform

Our regenerative supply chain efforts have reaped benefits not only for our brands, but for our partners in Uganda. We're creating jobs, conserving land and aiding economic growth while working to ensure a consistent, sustainable supply chain for our products.



Red's

Red's is the #1 premium burrito and breakfast sandwich brand on a mission to cook food better. Red's is committed to using fewer and better ingredients for food that tastes better and is better for people and the planet.

Red's premium burritos and breakfast sandwiches are high in protein and crafted with the highest quality ingredients that are non-GMO, antibiotic-free, cage-free, and organic, when possible. Red's flash freezes at peak flavor and freshness which ensures restaurant-quality food at home in minutes and reduces food waste.

Bansk acquired Red's in January 2023, with the vision to create the category-leading brand for premium breakfast, snacks and appetizers that are delicious, convenient, healthier and aim to be more environmentally friendly.



ESG Engagement

With its emphasis on clean, natural ingredients and better animal husbandry standards, Red's was already doing several things well prior to Bansk's investment. Since setting a baseline in 2024, Red's has made progress on packaging and carbon emissions.



Good for the Consumer

INGREDIENT SAFETY

Red's burritos and breakfast sandwiches are antibiotic-free, organic (where possible) and non-GMO. From an animal welfare point of view, Red's already uses cage-free eggs, and its "Whole Turkey" approach has reduced waste and costs.

Good Working Conditions

HEALTH & SAFETY

Red's strengthened worker safety with appropriate equipment for all plant employees and conducts an employee survey annually.

Good for the Planet

PACKAGING¹⁰

Red's uses FSC certified paperboard for its cartons. It has reduced its wrapper, carton and corrugate usage across a targeted subset of packaging items delivering 13% savings on those items. Wrapper usage declined by a measure of 92 football fields, and cartons per truck rose by 16.7%.

GHG EMISSIONS

Red's has measured its Scope 1 and 2 GHG emissions.

Good Governance

TRANSPARENCY & ETHICS

Red's has a Code of Conduct to ensure ethics & compliance standards.

Good Social Responsibility

SUPPORTING THE COMMUNITY

Red's donates to the local food bank, soup kitchens and local agencies.

10) There can be no assurance that historical trends will continue. Actual results may differ materially from historical results.

No Man's Land

No Man's Land is a fast-growing, high-quality meat snacks brand, delivering authentic, slow-dried beef jerky and meat sticks. No Man's Land self-manufactures beef jerky products through a unique production process, creating a distinct taste and texture profile beloved by customers nationwide. In 2025, the company established a baseline vs. The Five Goods KPIs and set priorities.



Good for the Consumer

The company developed a new, cleaner soy sauce recipe - formulated without caramel color, corn syrup and potassium sorbate. It's healthier for consumers, ensuring that the product meets stringent retail standards and better prepares the company for distribution opportunities.

Good for the Planet

No Man's Land measured Scope 1 and 2 GHG emissions and is assessing opportunities to reduce GHG emissions in the production process.

Good Working Conditions

The company has established a Supplier Code of Conduct and tracks worker health and safety indicators versus key OSHA metrics.

Good Governance

The company has incorporated guidelines on human rights and anti-bribery and anti-corruption in the employee handbook.

Good Social Responsibility

The company made donations of more than \$100,000 to community programs.



Foundation Wellness

Foundation Wellness is a consumer health & wellness platform managing a family of category-leading specialty orthotics brands and other branded pain management solutions that are designed to relieve pain, increase comfort, enhance performance and help consumers prevent injury. In 2025, the company established its first ESG baseline vs The Five Goods KPIs and identified material ESG areas to focus on.



Good for the Consumer

PRODUCT QUALITY

Both of Foundation Wellness' manufacturing facilities, in Wadsworth, Ohio and in Vietnam, are ISO 9001 certified. This certification seeks to ensure increased consumer satisfaction through structured processes that lead to consistent quality, fewer errors and on-time delivery.

CONSUMER SATISFACTION

The company experiences high consumer satisfaction, evident from low number of complaints (0.7 complaints per 100,000 items shipped) and 4.5 out of 5 stars on Amazon.

Good for the Planet

PACKAGING & WASTE

The growth brands Currex and Powerstep use FSC-certified packaging, including more than 50% recycled content. Currex will eliminate plastic from its packaging in 2026. The company is investigating means of incorporating more recycled content in its insole products, with the aim of reducing waste, and also leveraging its ESG credentials to obtain retailer recognition such as Amazon Climate-pledge friendly badge.

GHG EMISSIONS

The company already took steps to improve its energy efficiency. And now, for the first time, it has measured its Scope 1 and 2 GHG emissions and set emission reduction targets. It is assessing opportunities to increase the use of renewable energy and improve energy efficiency in its operations. The Wadsworth, Ohio manufacturing facility is ISO 14001 certified, which aims to help keep operating costs low by keeping waste and energy consumption to a minimum.

Good Working Conditions

HEALTH & SAFETY

The company has maintained a strong track record across OSHA Health & Safety metrics including 2,200 days without lost time at its Wadsworth, Ohio, manufacturing plant. The Vietnam facility is SA8000 certified, which seeks to ensure worker health & safety, better working conditions, improved worker retention and reduced costs.

LIVING WAGE

Foundation Wellness has approved a plan to pay a living wage to all employees as a further means of improving retention and reducing expenses.

Good Governance

SUPPLY CHAIN

The company has implemented a Supplier Code of Conduct, ESG Policy and anti-corruption and anti-bribery policy.

Good Social Responsibility

The company runs an employee-led annual food drive and enables employee volunteer hours as a way to engage employees and strengthen brand purpose.

Foundation Wellness - Case Study

How Foundation Wellness maintained virtually a ‘0’ injury rate in 2025 and a streak of 2,200 days without time lost to injuries leading to cost-savings and improved worker retention.

We consider that even prior to Bansk’s investment, Foundation Wellness had best-in-class worker health & safety track record. The company maintained a ‘0’ injury rate in its Ohio manufacturing facility through a comprehensive and consistent approach to health and safety. We believe that this has helped the company to reduce costs, and turnover and maintain an engaged workforce. This case study highlights the key steps taken by Foundation Wellness to achieve this performance.

LEADERSHIP FOCUS

The company’s leadership considers worker health & safety as a key priority to maintain an engaged workforce, a high-quality output and reduce turnover and lost time. Operational leadership, HR and EHS work as a team and meet as needed to guide Company Safety Goals.

REGULAR TRAINING

The company utilizes a Safety Training Database to track individual training and important dates to ensure all employees are receiving correct and timely information. Additionally, regular ‘Safety talks’ are held with operational leadership and personnel on prevention of ‘lost time.’

ACTIVE APPROACH TO ‘NEAR MISS’

Foundation Wellness has an active ‘Near Miss’ Reporting Program - each ‘Near Miss’ is discussed with Production Leadership Team daily. Reported ‘Near Miss’ are logged and reviewed to determine trends on the Production Floor, so that any potential injuries can be prevented.

TRACK, REPORT AND SHARE

A Tracking Board is displayed on Plant Floor to show the number of days since last ‘Lost Time Injury’.

LIVING WAGE

After the transaction, Bansk has sought to help Foundation Wellness build on this track record. From 2026 onwards, Foundation Wellness approved to pay a living wage to 100% of its employees. This will aim to reduce turnover and increase labor time on operations and less time on training.

Good Working Conditions

IMPROVED WORKER RETENTION

As a result of the company’s focus on worker health & safety, we believe it has been able to maintain a highly engaged workforce and reduce risk of turnover.

Value Creation

LOWER INSURANCE PREMIUMS

Foundation Wellness has an Ohio Bureau of Worker’s Compensation (BWC) Experience Rating of 0.78¹¹. An EMR of 1.0 is considered average, below 1.0 saves money and above 1.0 costs more.

11) The Ohio BWC is the exclusive provider of worker’s compensation insurance in Ohio. It has a rating program which adjusts premiums based on an employer’s past claim costs, payroll and industry creating an Experience Modification Rate (EMR).



Sean Williams
CEO, Foundation Wellness

All leaders at Foundation Wellness care deeply about creating a safe and healthy workspace where all employees are engaged and can deliver their best. We believe that this also has knock-on effects on cost savings. Fewer injuries and less turnover means that less time is lost to incidents and less time needs to be spent on onboarding new workers. It is a win-win for our employees, and our company.



PetIQ

PetIQ seeks to help pets live healthier, happier lives by offering convenient access to over-the-counter pet medications, treats and wellness products. PetIQ develops, manufactures and distributes a diverse portfolio of high-quality, branded medications primarily focused on flea & tick products, dental treats, and other wellness and nutritional products for companion pets primarily in the United States.



Good for the Consumer

PetIQ facilities hold various third-party certifications, such as the NASC Quality seal¹² and SQF certification¹³. These credentials seek to ensure that its products follow the highest standards for quality, safety and consistent labeling.

Good for the Planet

The company’s palm oil supplies are RSPO¹⁴ certified, and its seafood sources are MSC certified¹⁵. In addition, it has measured its Scope 1 and Scope 2 GHG emissions to establish emissions reduction targets. The company also conducted a first TCFD assessment to comply with climate regulations in California and is in compliance with applicable extended producer responsibility laws designed to increase recycling and reduce the quantity of packaging in landfills.

Good Working Conditions

The company conducted a comprehensive employee engagement survey to identify concrete ways of improving employee engagement and retention. HR is assessing living wage by location, expanding access to health benefits for employees and their families, creating pay bands, career pathing, skill development and training, and managing an Employee Assistance Program that provides employees with access to various services and educational materials.

Good Governance

The company has a Code of Ethics, anti-bribery and anti-corruption policies and a Supplier Code of Conduct. Management adopted an Executive Committee Leadership Charter that determines the values by which it will lead and act.

Good Social Responsibility

The company made donations of approximately \$350,000 in 2025 to community programs such as The Nebraska Humane Society, West Valley Humane Society, The Animal Retreat Rescue & Rehabilitation, The Idaho Food Bank, Boise Rescue Mission, Ohio Pug Rescue, United Way and many others.



BYOMA

Founded in 2022, BYOMA has become one of the fastest-growing skincare brands globally due to its clinically proven solutions and prestige formulas offered at an accessible price point. All BYOMA products are researched and developed to the highest standards and undergo rigorous clinical and efficacy testing to ensure they deliver demonstrated, visible results. Meanwhile, its approachable, easy-to-navigate five-step system seeks to empower consumers to build a skincare routine that meets their needs and achieves their skincare goals. Beyond its effective product offering, BYOMA seeks to educate consumers in a fun, approachable way that better engages with and enables them to make smart, informed choices that support a stronger skin barrier – leading to visibly clearer, healthier, more radiant skin.

The company has begun an in-depth audit of The Five Goods. It already was doing many things well at the time of acquisition. It offers vegan, cruelty-free products that are dermatologically tested for safety and efficacy. It has started work to improve its packaging to reduce costs, comply with regulations and better meet consumer expectations.

We see opportunities for the company to reduce its GHG emissions and improve packaging through steps such as lightweighting and including more recycled content. We also see opportunities to enhance brand perception by leveraging its ESG credentials in consumer communications and set itself up for appropriate certifications, such as B Corp.

12) The NASC Quality Seal is awarded by the National Animal Supplement Council (NASC) to identify pet supplement manufacturers that meet stringent quality and safety standards.
13) The Safe Quality Food (SQF) Program is a rigorous and credible food safety and quality program that is recognized by retailers, brand owners, and foodservice providers worldwide.
14) RSPO stands for Roundtable on Sustainable Palm Oil. It is a global certification system for certified sustainable palm oil.
15) MSC stands for Marine Stewardship Council. It is a global certification system for certified sustainable seafood.

BYOMA



Firm-level Progress

Frameworks, Certifications and Partnerships

ESG at Bansk

We believe The Five Goods approach brings value not only to our portfolio companies but also to Bansk itself.

We believe that ESG considerations are important for many investors, who understand they can have the ability to enhance growth and avoid risk. Bansk is committed to meeting investor needs for strong transparency in ESG metrics and improved performance by incorporating ESG considerations into its investment decision-making process and during ownership.

We partner with leading experts and organizations in the ESG space to ensure we have access to the latest thinking and resources on ESG and value creation.



Bansk considers that its approach aligns with the promotion of environmental and social characteristics under EU SFDR Article 8 (European Union Sustainable Finance Disclosure Regulation).



We are a signatory to the ILPA Driving Inclusion in Alternatives initiative that brings together private equity participants committed to fostering respectful, transparent, and performance-driven workplaces that drive long-term value and innovation.



Ramboll is a partner for Bansk's pre-investment ESG due diligence to help identify red flags and opportunities for improvement.



Bansk partners with Persefoni, a carbon measurement, reduction and disclosure platform.



On a regular basis, we bring together the ESG leads across our portfolio to enhance our combined experience and knowledge, to save time and resources, and make progress on key ESG priorities.

Based on Bansk's understanding of the regime, Bansk believes that Bansk's approach on ESG matters with respect to each applicable Fund would align in material respects with the promotion of environmental and/or social characteristics pursuant to Article 8 of the EU Sustainable Finance Disclosure Regulation ("SFDR"). However, please note that no Fund is registered in any jurisdiction within the European Economic Area ("EEA") for purpose of marketing to investors domiciled or with a registered office within such EEA jurisdiction or otherwise subject to regulatory supervision in relation to SFDR. Therefore, neither Bansk nor any Fund is required to make, and will not make, any regulatory disclosure under SFDR, and any disclosure thus made including herein is entirely on a voluntary basis without any actual regulatory review, supervision, monitoring or examination. Because of such voluntary nature of Bansk's efforts regarding SFDR, Bansk cannot guarantee the accuracy or completeness of its voluntary SFDR disclosure and that any such disclosure will meet relevant requirements for Article 8 of SFDR. Any recipients of the information herein should take such inherent deficiency of any such voluntary SFDR disclosure into account in reviewing the information contained herein.



Bansk is Carbon Neutral Certified by Moss.earth. We fully offset Scope 1, 2 and 3 GHG emission at the firm-level by removing carbon through biochar.



Carbonfuture is a digital marketplace through which Bansk buys biochar-based carbon removal offsets. For the first time, Bansk is testing biochar offsets developed through smallholder farmers in India and Ghana. This helps to remove carbon emissions but also increases farmer income and soil fertility, improving long-term crop yields.



In partnership with rePurpose Global, Bansk is committed to removing twice as much plastic as used.

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Certain information contained in this Report constitutes "forward looking statements" that can 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 the Firm'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 the Firm. Given these uncertainties, no reliance should be placed on such forward-looking statements. No forward-looking statements contained in this Report constitute a guarantee, promise, projection, forecast or prediction of, or representation as to, the future and actual events may differ materially. The Firm 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 Report. Neither the delivery of this Report at any time nor any sale of interests in a Fund shall under any circumstances create an implication that the information contained herein is correct as of any time after the earlier of the relevant date specified herein and the date of this Report. In addition, unless the context otherwise requires, the words "include," "includes," "including" and other words of similar import are meant to be illustrative rather than restrictive and shall be deemed to be followed by the phrase "without limitation."

Forward-looking statements, discussions of the business environment and investment strategy of a Fund and investment performance included herein (e.g., with respect to financial markets, business opportunities, demand, investment pipeline and other conditions) are based upon certain assumptions that may change.

Additionally, terms such as "ESG," "impact" and "sustainability" can be subjective in nature, and there is no representation or guarantee that these terms, as used by Bansk, or judgment exercised by Bansk or its affiliates or advisors in the application of these terms, will reflect the beliefs or values, policies, principles, frameworks or preferred practices of any particular investor or other third-party or reflect market trends.

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This Report includes information on Bansk's program for incorporating ESG considerations across Bansk's operations, strategies, and funds. Such program is subject to Bansk's fiduciary or similar duties and applicable legal, regulatory, and contractual requirements and is expected to change over time. Additionally, the act of selecting and evaluating material ESG factors is subjective by nature, and there is no guarantee that the criteria utilized or judgment exercised by Bansk or a third-party advisor will reflect the views, internal policies, or preferred practices of any particular investor or other asset manager or reflect market trends. There are a variety of ESG principles, frameworks, methodologies, and tracking tools; Bansk's adoption and adherence to those discussed herein or to any others is expected to vary over time as ESG practices evolve.

While Bansk intends to include ESG as a component of its investment process, as described herein, there can be no assurance that Bansk's ESG initiatives, policies, and procedures as described herein will be applied to a particular investment. Bansk is permitted to determine in its discretion, taking into account any applicable contractual commitments or regulatory requirements, that it is not feasible or practical to implement or complete certain of its ESG initiatives, policies, and procedures based on cost, timing, or other considerations; such ESG initiatives, policies, and procedures are not necessarily (and are not purported to be) deployed in connection with each investment. Statements about ESG practices related to portfolio companies also do not apply in every instance and depend on factors including, but not limited to, the relevance or implementation status of an ESG initiative to or within the portfolio company; the nature and/or extent of investment in, ownership of, or control or influence exercised by Bansk with respect to the portfolio company; and other factors as determined by investment and operation teams and/or portfolio company teams on a case-by-case basis.

Although Bansk views the consideration of ESG to be an opportunity to enhance or protect the performance of its investments over the long-term, Bansk cannot guarantee that its ESG program, which depends in part on qualitative judgments, will positively impact the performance of any individual investment or the relevant Fund as a whole. To the extent Bansk or a third-party advisor engages with portfolio companies on ESG-related practices and potential enhancements thereto, there is no guarantee that such engagements will improve the performance of the investment. Additionally, there can be no assurance that Bansk or its investments will be able to achieve any ESG-related objectives (in the time or manner set forth herein or at all), that their actions will not result in outcomes that could be viewed as having a negative ESG effect, or that any historical trends will continue to occur. Actual results may be significantly different from the forward-looking statements herein.

There is no guarantee that any ESG measures, targets, programmes, commitments, incentives, initiatives, or benefits will be implemented or applicable to the assets held by funds advised or managed by Bansk, and any implementation of such ESG measures, targets, programmes, commitments, incentives, initiatives, or benefits may be overridden or ignored at the sole discretion of Bansk at any time and in accordance with relevant sectoral legislation unless otherwise specified in the relevant fund documentation or regulatory disclosures made pursuant to Regulation (EU) 2019/2088. Any ESG measures, targets, programs, commitments, incentives, initiatives, or benefits referenced are not promoted to investors and do not bind any investment decisions or the management or stewardship of any funds advised or managed by Bansk for the purpose of Regulation (EU) 2019/2088 unless as otherwise specified in the relevant fund documentation or regulatory disclosures.

There is no guarantee that Bansk will remain a signatory, supporter, or member of any ESG initiatives or other similar industry frameworks. Case studies presented herein have been selected in order to provide illustrative examples of Bansk's application of its ESG program. Descriptions of any ESG or impact achievements or improved practices or outcomes are not necessarily intended to indicate that Bansk has substantially or directly contributed to such achievements, practices, or outcomes. For instance, Bansk's ESG efforts may have been one of many factors—including such other factors as engagement by portfolio company management, advisors, and other third parties—contributing to the success described in each of the selected case studies. References to these particular portfolio companies should not be considered a recommendation of any particular security, investment, or portfolio company or be used as an indication of the current or future performance of Bansk's investments.

In gathering and reporting upon the ESG information contained herein, Bansk may depend on data, analysis, or recommendations provided by investments of the Firm or by third-party advisors or data sources, which may be incomplete, inaccurate, or out of date. None of the figures included in this document were audited, assured, or independently verified by auditors or third-party assurance providers. Bansk does not independently verify all ESG information it receives from investments or third-party advisors or data sources, and it may decide in its discretion not to use certain information or accept certain recommendations. Bansk makes no representation or warranty, express or implied, with respect to the accuracy, fairness, reasonableness, fitness for use, or completeness of any of the information contained herein, and expressly disclaims any responsibility or liability therefor.

Where data is obtained directly from a portfolio company, this data may be inaccurate and the collection of such data may be limited due to human error and/or rounding errors when processing the data. In these situations, the quality and/or consistency will vary between portfolio companies based on potentially diverging approaches.

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The Bansk logo is rendered in a bold, white, sans-serif typeface. A thin white vertical line is positioned to the right of the text, separating it from the tagline.

Bansk

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