ESG

2025

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Letter from our CEO

At Graham Partners,[1] we seek to create value for our investors by partnering with companies that are spurring innovation in advanced manufacturing and tech-enabled services. The past year reminded us of the power of our investment philosophy and our role in contributing to our portfolio companies' resilience, as we experienced rapid political and economic change, supply chain disruption, and shifting regulatory tides throughout 2025. However, we believe these changes can help us sharpen our approach to ESG.

In 2025, we entered a new era of our Environmental, Social, and Governance (ESG) program by welcoming back Lizzie Grobbel as our Director of ESG. Lizzie started as a Graham Partners summer intern and participated in the Graham Sustainability Scholars program at the University of Michigan before becoming our first Director of Sustainability in 2015. We're thrilled to have Lizzie back on board to lead our ESG efforts, bringing key insights from her time at Quantis, a Boston Consulting Group (BCG) company dedicated to sustainability advisory services.

In 2025, we saw promising conditions for the continued growth of ESG initiatives, despite political headwinds.[2] A recent study estimates a 4.1% EBITDA uplift over the lifetime of an investment from ESG programs for North American managers, over half of which is attributed to cost efficiency measures. What is more, 82% of companies reported financial uplift from carbon emissions reductions, including increased sales volume and operating and capital expenditure savings.[3, 23, 24] We believe the message is clear: managing material ESG issues is good business.

For many years, we have sought to position our ESG program to support operational efficiencies, resilience, and long-term profitability across our portfolio.[4, 5] Our portfolio companies regularly receive ESG-related requests from customers; in 2025, nearly half of our portfolio companies fielded such inquiries. Our ESG team supported several portfolio companies as they addressed customer requests that collectively accounted for nearly $80MM of annual revenue.[5, 6, 15] Amidst a shifting regulatory landscape, we support our portfolio companies in navigating new policies and standards, while advancing initiatives that aim to reduce environmental impact and cultivate a healthy and prosperous workforce. These efforts underpin our philosophy to build bigger, better, and safer businesses that leave positive, lasting impacts on their people and communities.

As we look toward 2026, we intend to focus on the next evolution of our ESG strategy and continue working toward ESG outcomes that aim to bolster financial returns. The following report reflects on our progress in 2025 and the opportunities for 2026 and beyond.

Steven C. Graham
CEO, Senior Managing Partner

Please refer to Endnotes 1, 2, 3, 4, 5, 6, 15, 23, and 24 on pages 26-28 for additional detail.

A note from our Director of ESG

I am thrilled to share Graham Partners' 2025 ESG Report with you as Graham's newest Director of ESG. I re-joined the firm in September 2025, after beginning my involvement with the Graham ecosystem over a decade and a half ago: first as a Graham Sustainability Scholar at the University of Michigan, then as a Graham Partners summer graduate student intern focused on sustainability, and finally as Graham's first Director of Sustainability in 2015. Afterwards, I worked in the public sector and for nonprofit organizations on ESG initiatives, before joining Quantis to focus exclusively on helping businesses advance their sustainability efforts.

I'm truly energized by Graham's holistic approach to integrating ESG throughout the investment lifecycle. For Buyout Fund investments, we typically identify the ESG factors that may be most material to a company's bottom line and create tailored action plans that aim to address risks, while generating value. I firmly believe Graham's continued focus on an operationally oriented approach to ESG allows us to drive value and manage risk in today's ESG landscape. The incredible people leading our portfolio companies play key roles in driving our ESG strategy and implementation: we have an impressive cross-section of leaders in the C-suite, operations, HR, safety, sales and marketing, and more, who are driving ESG outcomes across the portfolio.

In 2026, we intend to evolve our ESG strategy to advance our program's core priorities, which aim to enhance returns by managing risks, decreasing costs, increasing revenues, and adapting to market trends. We believe these are the critical components that help our portfolio companies deliver sustainable value.[2] As our newly reorganized Operations Team[7, 8, 9] takes shape, we believe now is an excellent time for ESG value to be integrated further into our core operating model. I look forward to the work in front of us, and to sharing measurable progress with you in the years ahead!

Lizzie Grobbel
Director of ESG

My experiences in sustainability consulting have afforded me the following perspectives on today's ESG landscape relevant to Graham Partners:

ESG is here to stay.

We believe that corporate sustainability and supply chain commitments in Graham's core industries are driving change. Companies are seeking to uphold their public pledges, and many have seen benefits – whether financial or reputational – from more closely aligning ESG programs with their business strategies.[24]

What gets measured gets managed.

In our view, robust data collection is fundamental to taking meaningful action, and there are more tools available than ever before to streamline this process. Access to high-quality data is critical to finding opportunities that impact EBITDA. We believe that cross-functional teams will need to focus on these insights in order to implement projects that can impact cost and drive resilience.

Regulations are driving change.

Whether it's at the state-level, like Extended Producer Responsibility packaging laws, or a market-level behemoth, like the EU Omnibus Package, the prospect of ambitious ESG-related regulation is driving tangible change across industries.[23] For Graham's portfolio companies, meeting and preparing for ESG regulations is table stakes.

Please refer to General Disclosures and Endnotes 2, 7, 8, 9, 23 and 24 on pages 25-27 for additional detail.

Graham at a Glance

About Graham Partners

Graham Partners is a private investment firm principally focused on investing in companies in advanced manufacturing and technology-enabled services that are spurring innovation, resulting in product substitutions, raw materials conversions, and disruptions to traditional end markets.

Sector Focus

Advanced Manufacturing and Technology-enabled Services, with subsector specialization in Industrial Technology, Medical Devices & Life Sciences, and Food & Consumer Essentials.

Key Developments in 2025

100
Total employees[7]

$4.9b
Regulatory Assets Under Management[10]

13
Platform investments & add-on acquisitions

25
Active investments[11]

5
Consecutive years on Inc.'s Founder-Friendly Investors list (2021-2025)[12]

20+
Years average senior team tenure

2025 Portfolio ESG Metrics[13, 18]

Scope 1 emissions
16,382
metric tons CO_2e

Scope 2 emissions
44,536
metric tons CO_2e

Total water consumption
47,944,702
gallons

Total portfolio company employees
6,395

Average Total Recordable Incident Rate (TRIR) from 2024 to 2025
1.4 → 1.1

Average Lost Time Incident Rate (LTIR) from 2024 to 2025
0.5 → 0.4

Average percentage of women in leadership roles
16%

Please refer to Endnotes 7, 10, 11, 12, 13, and 18 on pages 26-27 for additional detail.

Impact Overview

Over a decade ago, we published Graham Partners' first Sustainability Report. Today the ESG landscape looks vastly different. Companies are investing in robust data collection and new tools have made ESG insights more accessible and actionable. Companies across sectors are measuring carbon emissions, setting public reduction targets, and expecting their suppliers to do the same. All the while, ESG regulations shift every year, and employee engagement is increasingly critical as Artificial Intelligence (AI) requires teams to upskill rapidly. As a result, we believe the link to value creation from ESG efforts has become more apparent.[23, 25]

At Graham,

we're supporting our portfolio companies through this evolution and pursuing initiatives that we believe drive long-term, sustainable value. Consistent with our mission to build bigger, better, and safer businesses, we're directing our focus towards strategic ESG activities that aim to support growth, enhance margins, expand multiples, and support our people. We're excited about the progress ↗ we've made towards this aim in 2025.

Over the past year,

our ESG program ↗ saw several exciting developments, including hiring a new Director of ESG and implementing Gravity, an AI-enabled software platform, to track energy and water consumption, waste generation, and carbon emissions across our portfolio.

We continue to measure our program's progress year-over-year with ESG Key Performance Indicators ↗, which quantify each portfolio company's key metrics, such as carbon emissions and health and safety incidents. Our program governance ↗ structure supports accountability for ESG program implementation.

Our portfolio companies entered 2026

with momentum after making strides on ESG in 2025. For example, Velosity ↗ embarked on setting science-based carbon emissions reduction targets in line with the Science Based Targets initiative (SBTi), an industry-leading framework for corporate carbon emissions reduction, following many of the medical sector's largest companies. Rhythmlink International®, LLC ("Rhythmlink") ↗ continued to focus on employee engagement and was voted one of the "2025 Best Places to Work in South Carolina"[14] for the 14th consecutive year. E Tech Group ("E Tech") ↗ demonstrated progress towards achieving Cybersecurity Maturity Model Certification Level 2, a government-grade certification for protecting sensitive information. Cybersecurity remained top-of-mind in 2025, and our portfolio companies continue to focus on implementing Graham's cybersecurity program to protect their businesses and customers.

What did not change in 2025

was the rigor and implementation of our Health and Safety Program ↗, as well as our commitment to positively impacting our communities ↗ and celebrating the standout work of our 2025 Portfolio Company Impact Award winners ↗.

We're energized about the work ahead in 2026 and beyond ↗ as we continue our efforts to drive sustainable value across the Graham ecosystem.

Please refer to Endnotes 14, 23, and 25 on pages 27-28 for additional detail.

By the Numbers

2025 ESG PROGRAM PERFORMANCE

Graham's ESG philosophy is to build more resilient businesses, while generating long-term value for our investors. We work to deliver on that philosophy every year, informed by market, societal, and regulatory trends, and supported by a rigorous operating model focused on continuous improvement. In 2025, we worked toward several specific objectives, and we are pleased to report on some of the measurable outcomes.

OVERALL ESG PROGRAM[5]

Objectives in 2025	Outcomes
• Evaluate new deals against ESG and Environmental Health & Safety (EHS) criteria	• Evaluated 14 new acquisitions for EHS and ESG factors
• Host ESG Onboarding for new portfolio companies	• Hosted ESG Onboarding for new portfolio company, Tulkoff Foods ("Tulkoff"), and collaborated with the management team to select material ESG focus areas for the business
• Support portfolio companies with developing ESG policies and responding to customer ESG requests	• 87% of portfolio companies have ESG policies, demonstrating to employees and customers their commitment to environmental stewardship and health and safety • Supported several portfolio companies with responses to customer ESG requests representing over \$79 MM in annual revenue[15]
• Advise portfolio companies on compliance with ESG-related laws	• Advised relevant portfolio companies on compliance with the Canadian Supply Chain Act and Extended Producer Responsibility (EPR)
• Collect ESG Key Performance Indicators (KPIs) for all portfolio companies	• Collected ESG KPIs for 100% of portfolio companies for the fifth consecutive year

Please refer to Endnotes 5 and 15 on pages 26-27 for additional detail.

By the Numbers

ESG SPOTLIGHT

	Objectives in 2025	Outcomes	Highlights
ENVIRONMENTAL	• Collect Scope 1 and 2 carbon emissions and energy and water consumption data • Support portfolio companies on compliance with applicable environmental regulations	• 100% of portfolio companies reporting carbon emissions and energy and water consumption • 100% of portfolio companies engaged in implementing Gravity software to report energy and water, substantially reducing the manual work required for accounting teams during data collection	• Velosity ↗ set carbon reduction targets aligned with SBTi
SOCIAL	• 100% portfolio company participation in our Health and Safety Program, aiming for annual improvements in incident rates • Support portfolio companies with implementing employee engagement programs to support retention	• 100% applicable portfolio company participation in Health and Safety Program with 40 site safety audits • Improved portfolio-wide safety performance, reducing TRIR by 21% and LTIR by 20% • Deployed 12 Employee Engagement Surveys to capture employee perspectives and guide HR teams' action plans[11] • Improved retention rates at seven portfolio companies • Net increase of 326 jobs across portfolio[16]	• Woodland Gourmet ("Woodland") made notable health and safety improvements in 2025, as reflected in our Health and Safety section ↗

GOVERNANCE	• Support portfolio companies with implementing:
	  • Anti-Bribery and Corruption training
	  • Financial Controls training
	  • Cybersecurity program
	  • Supplier Code of Conduct to ensure compliance throughout the supply chain
		• 100% portfolio company participation[17] in Anti-Bribery and Corruption and Financial Controls training, providing employee awareness of laws and best practices
		• 100% portfolio company participation[17] in Cybersecurity program, training staff on how to prevent attacks
		• Hired an Information Security Operating Advisor, Greg Griffin, to lead Graham's cybersecurity efforts across the portfolio[8]
		• 87% of portfolio companies have a Supplier Code of Conduct
			• E Tech ↗ is working towards cybersecurity excellence with government-grade Cybersecurity Maturity Model Certification (CMMC) Level 2 certification

Please refer to Appendix – Methodology and Endnotes 8, 11, 16, and 17 on pages 24-27 for additional detail.

ESG at Graham THE BACKSTORY

1990

Graham Packaging, a former Graham family company, began converting recyclable plastics into food-safe packaging solutions in-house and became one of the largest plastics recycling facilities in the Northeast

2003

Graham Partners began retaining an independent third-party consultant to conduct environmental due diligence on investment targets

2004

Don Graham endowed the Graham Sustainability Institute at the University of Michigan to bring world-class research to real-world sustainability challenges

2013

Graham Partners began conducting on-site energy assessments at portfolio companies to identify energy savings opportunities

2015

Graham Partners hired our first Director of Sustainability, developed a sustainability policy, and published our inaugural Sustainability Report

2018

Graham developed and implemented a Health and Safety Program across our portfolio

2020

Graham's Investment Committee began formally evaluating ESG risks and opportunities of investment targets; Graham incorporated COVID response into our Health and Safety Program

2021

Graham Partners established our first internal employee culture working group with the goal of continuously improving the Graham employee experience; Graham began using Sustainability Accounting Standards Board (SASB) materiality categories to guide ESG KPI monitoring

2023

Graham aligned annual ESG metrics reporting with ESG Data Convergence Initiative (EDCI) guidance

2025

Graham implemented Gravity software for measuring utility usage and carbon emissions, welcomed strategic minority investment ↗ from PACT Capital Partners to help establish a multi-generational ownership and leadership model, and welcomed our first Director of Sustainability back to Graham Partners as our newest Director of ESG

At Graham,

We believe managing material ESG factors is good business, and that practice starts at the firm level. Today, we apply the following ESG principles to several key areas of our firm, with the aim to continuously improve and grow:

- Building an inclusive work environment that represents a variety of backgrounds, perspectives, and skills
- Ensuring that full-time employees and applicable personnel understand Graham Partners' ethics and compliance standards by promoting our Code of Conduct, Code of Ethics, Anti-Harassment Policy, and Cybersecurity requirements
- Engaging the entire firm in routine information and cybersecurity training with ongoing monitoring
- Providing employees with opportunities to volunteer in the community and serve people experiencing barriers to food or education

LEARN MORE IN OUR COMMUNITY IMPACT SECTION ↗

ESG in Our Portfolio

Our ESG program focuses on the same four key value creation levers as our broader operational framework: (1) people and culture; (2) growth; (3) margin; and (4) multiple. We seek to align our ESG program with our operating approach to build bigger, better, and safer businesses.

Close Collaboration with Portfolio Companies

We take a tailored approach based on company maturity and subsector to manage the most material ESG factors related to each of our portfolio companies. Compliance and reporting are foundational to our program, and key initiatives include enacting regulatory compliance, reporting key metrics, and developing ESG policies that demonstrate each company's commitment to upholding relevant regulations and priorities. To measure our portfolio companies' environmental metrics, we use Gravity, an AI-powered software solution that automatically ingests the company's utility bills, calculates carbon emissions, and provides monthly visibility into consumption.

Engaging with portfolio companies on ESG throughout the investment lifecycle is a critical part of our process. We believe this approach allows us to ensure that initiatives are prioritized by relative impact and closely tailored to each company.

AT GRAHAM, WE SEEK TO...

PEOPLE & CULTURE

Build a strong leadership team and organization capable of sustaining performance and scale

We believe supporting the health, safety, and engagement of employees helps attract and retain talent, reinforces a strong culture, and is often a leading indicator of business performance

GROWTH

Accelerate revenue through market expansion, commercial excellence, and strategic acquisitions

We believe meeting and surpassing customer ESG demands and requirements can lead to stronger relationships, differentiation, and market share gains

MARGIN

Enhance profitability through pricing discipline and cost efficiency

We believe tracking and reducing energy and water consumption and waste generation can can meaningfully lower operating and regulatory compliance costs

MULTIPLE

Enhance the quality and durability of the business to support a higher value at exit

We believe investing in energy-efficient facilities, strong governance practices, and risk management capabilities helps increase the long-term attractiveness of the business

PRE-INVESTMENT MONITORING	**Origination**	**Accelerate revenue through market expansion, commercial excellence, and strategic acquisitions**	• Research and recommend ESG-related investment themes to the business development and transaction execution teams
	Evaluation	**Complete ESG due diligence, evaluate market risks and opportunities, and define post-close actions based on diligence findings, maturity level, and sector**	• Review ESG diligence findings • Discuss ESG risks and opportunities in Gating and Investment Committee materials
POST-INVESTMENT MONITORING	**Onboarding**	**Create action plan around material due diligence findings and hold an ESG onboarding session with company leadership**	• Identify material value creation areas • Close environmental regulatory compliance gaps • Collect ESG Data in Gravity • Develop ESG policies
	Value Creation	**Embed ESG factors into the value creation plan where relevant, tying the initiatives to tangible performance outcomes**	• Execute ESG initiatives relevant to commercial and operational success • Monitor KPI performance, including ESG progress
	Exit	**Demonstrate how ESG reduced risk, enhanced revenue, and captured cost savings during the hold period**	• ESG strategy and governance overview • ESG performance improvement and value creation outcomes • Compliance summary • ESG KPI reporting package

In Action

Graham investments undergo robust ESG due diligence led by deal teams, the ESG team, and third-party diligence providers.[2,5] In a notable 2025 deal, the ESG team identified opportunities to improve a target's product stewardship and health and safety performance post-close. The ESG team worked closely with third-party diligence advisors to validate the target's safety and product performance, identify material risks and opportunities, and provide recommendations for post-close actions in Investment Committee materials.

To read more about our Health and Safety Program
SEE OUR HEALTH AND SAFETY PAGE ↗

Please refer to Endnotes 2 and 5 on page 26 for additional detail.

Cross-Functional Partnerships

At Graham, we recognize that there is often no single team driving ESG within an organization. We partner with portfolio company leadership teams and individuals across functional areas to identify ESG initiatives that align with business strategy and target both short- and long-term time horizons. Examples of ESG initiatives we may pursue with portfolio companies are shown below.

PROCUREMENT

- Supplier engagement programs
- Supply chain risk assessments
- Supplier Code of Conduct

SALES

- Customer ESG audits and reporting (e.g, EcoVadis, SEDEX, CDP, etc.)
- Carbon Disclosure Project (CDP)
- ESG-linked customer offerings
- Sustainable product development

ETHICS AND GOVERNANCE

- Code of Business Ethics
- Cybersecurity
- AI Use Policy

MARKETING

- ESG report/website page development
- ESG marketing materials

HUMAN RESOURCES

- Compensation benchmarking
- Career development programs
- Employee engagement surveys
- Policy development
- Employee ESG training

OPERATIONS

- Health and safety advisory
- Environmental compliance advisory
- Carbon emissions accounting
- Decarbonization strategy
- Waste, water, and energy savings
- Scrap reduction

Strong Program Governance Structures

We believe that healthy governance leads to strong results. At Graham, our firmwide ESG Policy guides our ESG efforts. The Director of ESG is responsible for compliance with this policy. The Director of ESG reports on ESG program progress annually to the ESG Steering Committee, which includes the Chief Operating Partner, as well as two Managing Partners: The Head of Capital Formation and the Chief Operating Officer. Within Graham, the ESG team is embedded in the Operations Team and is overseen by our Chief Operating Partner and certain Managing Partners from Graham's Investment Team. This structure fosters a close connection between ESG and our firm's operational engine.

Our Director of ESG, Lizzie Grobbel, leads the firm's ESG program and works side-by-side with portfolio companies to develop and execute their ESG value creation initiatives. Lizzie oversees ESG's integration in the investment lifecycle, establishing ESG-linked priorities as a core consideration both pre- and post-investment. Lizzie also oversees the firm's Health and Safety Program, with additional support from third-party Safety advisors.

Our Director of ESG also sits on our Gating Committee, which provides due diligence guidance to our investment teams as they evaluate prospective new investments.

Our ESG Associate, Kate Tetreault, works on ESG reporting, environmental compliance, and investor relations to ensure that progress is shared with investors and stakeholders across our portfolio and within the firm.

DEDICATED ESG TEAM[9]

Lizzie Grobbel
Director of ESG

Kate Tetreault
Associate, ESG

WORKING CLOSELY WITH...

Investment Team	**Key Touchpoints** Gating Committee, Investment Committee, Board Meetings
Portfolio Company Management Teams	**Key Touchpoints** Portfolio Company ESG Onboarding, Support Meetings, Conference Presentations
Industry Advisor Resources **Graham's ESG Team leverages industry advisors for ad hoc initiatives or inquiries, including due diligence, value creation projects requiring specific technical expertise, compliance matters, and more.**	**Key Touchpoints** Due Diligence Advisory Calls, Post-Acquisition Value Creation Initiatives

In Action

The Graham ESG team participated in a discussion on e-commerce during a board meeting for a portfolio company in the Food & Consumer Essentials space. The meeting provided the opportunity for the ESG team to share guidance on how the company's sales team could register their certified organic products as "Amazon Climate-Pledge Friendly" to boost search optimization on Amazon's platform.

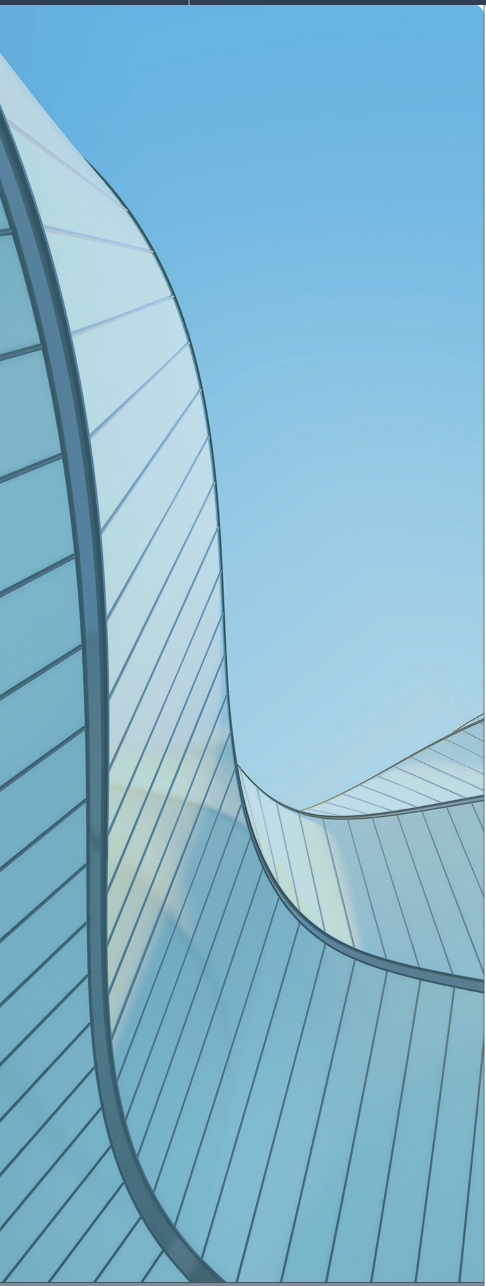
Key Performance Indicators[18]

We monitor ESG KPIs year-over-year to track our portfolio companies' progress on these key metrics. In 2025, we refined the methodology by which we measure the KPIs with support from our software partners at Gravity. Gravity's access to industry-level datasets helped several of our portfolio companies refine their data and gain a contextual picture of their emissions profiles. Additionally, as organizations grow, their physical footprint and workforce size often change, too. Year-over-year KPI tracking typically does not account for these operational changes. As such, Graham's 2025 KPI metrics should not be directly compared to the KPIs in Graham's 2024 ESG report. For a direct comparison, please reach out to the Graham ESG team.

Company	Scope 1 Emissions (mt CO_2e)	Scope 2 Emissions (mt CO_2e)	Water Consumption (Gallons)	Total Recordable Incident Rate (TRIR)	Lost Time Incident Rate (LTIR)	Senior Leadership – % Women
ABX	9,712	11,243	5,456,239	2.4	1.4	0%
Becklar	89	301	925,875	0.0	0.0	0%
BrightSign	20	68	457,735	0.0	0.0	9%
Commercial Bakeries	1,946	512	4,024,451	4.7	0.4	13%
DecisionPoint	242	512	1,453,832	0.0	0.0	15%
EasyPak	1,088	7,971	3,343,874	2.5	0.6	0%
E Tech	330	662	2,379,245	0.0	0.0	38%
Gatekeeper	449	746	1,954,637	0.0	0.0	22%
OptConnect	30	116	461,630	0.0	0.0	11%
Rhythmlink	0	456	4,561,360	0.0	0.0	0%
Taoglas	205	797	1,470,745	0.0	0.0	25%
Tulkoff	556	928	12,267,262	2.5	1.3	43%
Velosity	322	6,176	2,165,131	0.3	0.2	14%
VPET	667	12,804	4,678,561	1.7	1.0	17%
Woodland	726	1,244	2,344,125	1.0	0.3	29%
TOTAL	**16,382**	**44,536**	**47,944,702**	**1.1**	**0.4**	**16%**

Please refer to Endnote 18 on page 27 and Appendix - Methodology on page 24 for additional detail.

Health and Safety Program



In implementing our ESG program, we seek to support our portfolio companies in proactively addressing relevant hazards and regulatory requirements. We believe a rigorous approach to health and safety creates safer working environments for employees, while reducing insurance costs and liability claims risks.

We work with our portfolio companies to establish systems designed to track and continuously improve safety conditions.[20] Our program employs two key instruments to support robust health and safety conditions: the Safety Scorecard and Safety Audits.

SAFETY SCORECARD

The Safety Scorecard establishes expectations and seeks to ensure Safety Leads and management teams are aligned on priorities and best practices. We also benchmark new portfolio companies to understand current conditions and areas for improvement. The Safety Scorecard allows us to swiftly evaluate conditions, processes, and procedures at a facility in the case of an incident. Additionally, the scorecard helps identify opportunities for portfolio companies to improve their own Health and Safety Programs.

SAFETY AUDITS

Our Safety Audits entail an analysis of the Safety Scorecard results at each facility and an operational walkthrough – or virtual review of conditions – at select facilities to identify areas for improvement. We aim to perform these audits annually at facilities that have 10+ employees and operations onsite (e.g. warehousing. assembly, manufacturing, etc.). Conducting Safety Audits at a regular cadence creates accountability for us and our portfolio companies to work towards measurable progress each year.

HIGHLIGHTS FROM 2025

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Safety Audits Performed Across Graham's Portfolio[21]

Our current governance structure allows for a high-touch approach to maximizing health and safety at our portfolio companies. The Health and Safety Program is a key aspect of Graham's ESG program and is led by Graham's ESG team with support from Howard Zwick, Health and Safety Operating Partner.

Please refer to Endnotes 20 and 21 on page 27 for additional detail.

Health and Safety in Action

Woodland Gourmet

Graham partnered with Woodland Gourmet (“Woodland”) to successfully implement its Health and Safety Program, resulting in a material reduction in the company’s LTM TRIR over the last five years. Shortly after Graham acquired Woodland in 2021, the company had an LTM TRIR of 5.0 and had a 3.0 at the end of 2024. As of December 2025, after implementing Graham’s Health and Safety program at their Waukegan and Idan Foods locations, Woodland’s LTM TRIR was 1.0.

> *Graham’s Health and Safety Program has been integral in supporting Woodland Gourmet in achieving our overall safety success. The involvement of Graham through the inter-portfolio quarterly safety meetings, safety summits, on-site audits, and safety stand-down events have helped us set the standard for achieving this goal. We look forward to the continued support of Graham in our journey to achieve this high level of success across all of Woodland’s Business Units.*

CHRISTIAN DOSEMAGEN

Woodland’s Senior Manager of Corporate Environmental, Health and Safety (EHS)[22]

Please refer to Endnote 22 on page 27 for additional detail.

Portfolio Companies in Action

Velosity	**ENVIRONMENTAL**	SOCIAL	GOVERNANCE
	Topics: Carbon Emissions, Employee Engagement & Retention		

Leveling Up Climate Commitments

The Challenge

Velosity was approached by four blue-chip customers about setting science-based targets (SBTs) for greenhouse gas emissions reduction to align with their corporate sustainability commitments. These customers accounted for $45MM in annual revenue for Velosity.[6]

The Solution

Velosity worked with Gravity to measure their Scope 1, 2, and 3 emissions and set SBTs. Concurrently, Velosity launched a formal Continuous Improvement (CI) program aimed at improving safety, efficiency, and resource use. The CI programs asks employees to submit relevant project ideas into a portal where cross functional leaders review submissions, assign champions to each project, and validate cost savings, offering Velosity visibility, accountability, and alignment across the organization.

The Results

Through the CI program, Velosity identified an opportunity to alter their water chemistry to reduce rust and decrease process water usage. Process water usage declined from 185 gallons of water per hour in manufacturing cycles down to 61 gallons per hour, resulting in approximately $13,000 in related cost savings. Their CI program achieved over $900,000 in annual cost savings in 2025.

The Outlook

Velosity submitted their carbon reduction targets to SBTi for validation and expects to select carbon reduction actions by the end of 2026. The company plans to expand its CI program to include energy reduction projects, robust emissions reduction planning in line with SBTi, and enhanced ESG data collection to continuously improve Scope 3[18] value chain emissions measurement and strengthen customer partnerships.

ABOUT VELOSITY

Headquartered in Forest Lake, MN, with over 500 employees, Velosity (formerly known as Teamvantage) is an outsourced manufacturer specializing in clean room injection molding, precision machining, and assembly capabilities primarily serving the medical device industry.

Please refer to Endnotes 6 and 18 for additional detail.

ABOUT RHYTHMLINK

Headquartered in Columbia, SC, Rhythmlink is a designer and manufacturer of single-use brain health and neurodiagnostic solutions.

Cultivating Connectivity with Employees

The Challenge

As Rhythmlink grew its headcount, it found that its legacy employee recognition practices were not aligned with the company's goal to foster an inclusive, values-driven workplace. Believing that an engaged workforce can lead to positive business outcomes, higher competitivity, and even higher earnings,[26] Rhythmlink set out to explore strategies to enhance employee engagement, leadership trust, and cultural alignment.

The Solution

Leveraging detailed employee engagement survey data, Rhythmlink considered employee recognition strategies with an eye towards cultural and operational ROI. Following this survey, Rhythmlink implemented the "Awardco" employee engagement platform to formalize peer-to-peer and leader recognition company-wide. Alongside the platform, the company pursued a vast set of actions aimed at improving transparency and trust, such as starting fireside chats with the CEO, sharing total compensation statements, formally launching individual career development plans, and developing a robust health and safety program with annual safety stand-down events.

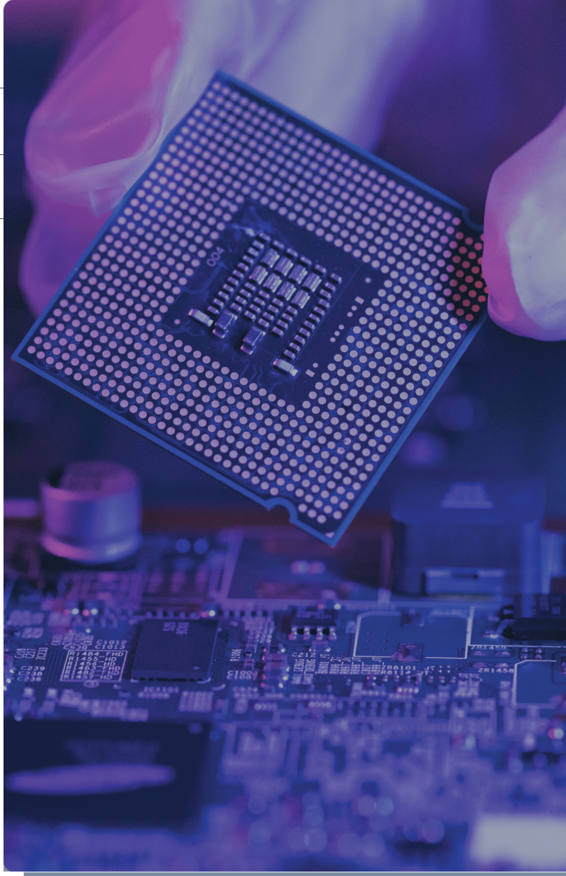
The Results

The Awardco platform boasted a 96% utilization rate across the organization, with 99% of employees receiving at least one recognition from a peer over the course of the year. As Rhythmlink prioritized transparency around compensation, benefits, leadership decisions, and company strategy in 2025, it was recognized for the first time in "Best Places to Work in Manufacturing, Healthcare, and Remote/Hybrid Workplaces," in addition to earning recognition in "Best Places to Work in South Carolina" for the 14th consecutive year.[14]

The Outlook

Rhythmlink aims to build upon the Awardco platform by maintaining a high participation rate and focusing on the platform's scalability with an eye towards future growth. As the platform enters its second year in use, the company intends to expand its recognition campaigns to include volunteerism, safety, and community impact initiatives, while continuing to feed recognition data into employee engagement and retention analyses.

Please refer to Endnotes 14 and 26 on pages 27-28 for additional detail.



Buttoning Up on Cybersecurity

The Challenge

Many of E Tech's clients operate in highly regulated environments where data privacy is essential. As the business expanded into adjacent government and defense industries, the leadership team identified the need to pursue the highest data security maturity level to remain competitive.

The Solution

E Tech formally prioritized CMMC Level 2 readiness, a rigorous certification for implementing mature security controls. Meeting CMMC Level 2 meant the organization needed to enforce employee access controls, regulate the use of high-risk channels, such as personal email, and adopt Department of Defense-prescribed strategies for controlling unclassified information.

E Tech also developed a system security plan, which formalized the company's cybersecurity governance and documentation.

The Results

As a result of E Tech's diligent pursuit of CMMC Level 2, the company is now aligned with a substantial share of the CMMC technical requirements, allowing it to bid on large government contracts. The company went a step further, embedding the CMMC readiness work into business operations to allow sales and technical teams to deliver solutions to customers more efficiently.

The Outlook

E Tech intends to complete outstanding CMMC Level 2 readiness work, including consistent policy rollout and long-term governance, while preparing the company for future CMMC assessments. Following this extensive effort, we believe the company is positioned to leverage CMMC Level 2 as a competitive edge in highly regulated industries, which could set up E Tech for long-term, compliance-enabled growth.

ABOUT E TECH

Headquartered in West Chester, OH, with over 750 employees worldwide, E Tech is an industrial automation systems integrator that serves varied end markets, including life sciences, data centers, consumer packaged goods/food & beverage, and industrial.

Community and Social Impact

At Graham, we believe that strong community engagement creates lasting positive impact. Each year, we aim to support the people within and outside of Graham through targeted initiatives.

Firm-wide Employee Engagement

In 2025, we formally established Graham's employee resource group (ERG) program to strengthen inclusion, engagement, and community within our company. Our ERGs include Women at Graham, Pickleball, Ski and Snowboard Interest Group, Philly Dining Club, Suburbs Dinner Crew, and Volunteering.

Outside of the ERG program, Graham hosted 11 team building events over the course of 2025, as well as 20 training sessions for learning and development, supporting our employees to grow individually and as a team.

2025 Community Partnership: Media Food Bank

Leading up to Thanksgiving, the Women at Graham ERG organized a volunteer event with the Media Food Bank to help replenish their pantry ahead of the holiday season. Over a dozen Graham employees volunteered in-person, and our team collected and packed food, baby items, and donations for nearly 150 families in a single evening.

Graham Internship Program

We continued our 10-week internship program in 2025, which saw 106% growth in applicants and included 27 interns from 19 schools. The program consists of technical training, live deal experience, formal networking and mentoring, team building events, and capstone projects centered around investment themes and new deal due diligence.

2025 WINNERS

Portfolio Company Impact Awards

JAMILA LOWE | BECKLAR

Jamila is said to embody Becklar's "Care First" culture every day. As the chair of the Becklar Cares grant committee, Jamila was instrumental in awarding $120,000 in grants in 2025 and raising over $30,000 for communities in need.

ABBIE RUTLAND | RHYTHMLINK

Abbie was recognized for her success in spearheading operational efficiency initiatives, particularly between Rhythmlink's operations in South Carolina and its production facility in Shenzhen. Abbie's work contributed to a 94% reduction in customer backorders and a 74% reduction in signal noise, ultimately preventing several outages, improving operational efficiencies, and smoothing out internal processes around transportation from Shenzhen.

RENEL SUN | MISS JONES BAKING CO.

Renel is lauded among her peers for her ability to collaboratively apply her technical expertise and steady leadership skills as a project management expert and Food Scientist. Renel's work contributed to a $15MM increase in Miss Jones Baking Co.'s private label business from 2024 to 2025.

TYLER MATACZYNSKI | VELOSITY

After starting as a Manufacturing Engineer at Velosity and being promoted to Continuous Improvement Engineer, Tyler has sought to embed continuous improvement into the core of Velosity's culture. Tyler was recognized for implementing various initiatives across Velosity's four locations that contributed to $1MM in cost savings in 2025 alone.

LOOKING AHEAD

2026 and Beyond

2025 was a milestone year for our ESG program. In 2026, we intend to use that momentum to advance the program's rigor, integrate emerging topics, and continue to seek out ways to drive value creation through Graham's evolved value creation approach, the Graham Performance System (GPS).

In practice, we expect this to look like ...

- Formally embedding ESG considerations into GPS, the framework that governs our operating group. Graham's Chief Operating Partner and Director of ESG will lead this initiative.
- Building a global ESG Regulatory Scan Program to apply to all portfolio companies. Compliance with ESG regulations has been a core competency of Graham's program and we're aiming to take a more systematic and proactive approach as regulations evolve globally in 2026.
- Seeking to ensure our portfolio companies have tailored, commercially driven ESG strategies that are designed to generate and protect business opportunities with key customers and that prepare our portfolio companies for strategic exits.
- Refreshing the Graham ESG strategy to reflect our increasingly global presence and formal approach to supporting portfolio companies on their ESG journeys.
- Further exploring ESG-related investment themes and opportunities to capitalize on market trends as consumers become more interested in products that have environmental or social benefits.[25]

Please refer to Endnote 25 on page 28 for additional detail.

Appendix

DISCLOSURES AND METHODOLOGY

Methodology

- Scope 1, 2, and 3 emissions are as defined by Greenhouse Gas Protocol (GHGP). For more information please visit https://ghgprotocol.org/.
- For ABX, Commercial Bakeries, EasyPak, Gatekeeper, Rhythmlink, Tulkoff, Velosity, VPET, and Woodland Gourmet, primary fuel and energy consumption data is collected directly from portfolio company utility bills into the Gravity platform. To calculate emissions, Gravity uses state-specific emission factors based on the mix of fuel sources for that state, using the U.S. DOE's eGrid data for U.S. locations and using country level emission factors for non-U.S. locations. Excludes fugitive emissions contributing to Scope 1 for ABX.
- For Becklar, BrightSign, DecisionPoint, E Tech, OptConnect, and Taoglas, emissions were estimated using facility square footage, building type, and natural gas combustion data from the U.S. Energy Information Administration's (EIA) Commercial Building Energy Consumption Survey (CBECS), electricity consumption data from CBECS, and emission factors from the EPA eGRID2022 database.
- For ABX, Commercial Bakeries, EasyPak, Gatekeeper, Rhythmlink, Tulkoff, Velosity, VPET, and Woodland Gourmet, water consumption data was collected directly from portfolio company utility bills in Gravity.
- For Becklar, BrightSign, Decision Point, E Tech, OptConnect, and Taoglas, annual water consumption estimates were calculated using water consumption data from the U.S. Energy Information Administration's (EIA) Commercial Building Energy Consumption Survey: Table W1 - Principal Building Activity, Median gal/sqft/yr.
- Total Recordable Incident Rate (TRIR) = [Total Recordable Incidents in a Year] × 200,000 / [Total Hours Worked by Employees in a Year].
- Lost Time Incident Rate (LTIR) = [Total Lost Time Incidents in a Year] × 200,000 / [Total Hours Worked by Employees in a Year].
- Diversity % Female – Senior Leadership = Total Number of Females in Senior Leadership Positions / Total Number of Employees in Senior Leadership Positions. Senior Leadership includes CEO/President and their direct reports.
- TRIR, LTIR, and Diversity KPI totals are weighted averages.
- All figures are LTM, other than diversity figures, which are point-in-time as of 12/31/25.
- All data have been provided directly by portfolio companies or utility companies and have not been verified by Graham Partners or any third party.
- Graham has corrected the 2024 data for Scope 1 Emissions, Scope 2 Emissions, and Water Usage. In most company-specific cases and in aggregate across the portfolio, the figures reported in the 2024 report showed higher Scope 1 Emissions, Scope 2 Emissions, and Water Usage than the corrected figures.
- Certain ESG metrics, including greenhouse gas (GHG) metrics, are estimates and may be based on assumptions or developing standards and, as a result, may be hypothetical in nature and are subject to change in the future.

General Disclosures

As used in this Report, “Graham Partners Funds” means, together with certain parallel partnerships, Graham Partners Investments, L.P. (“Graham I”), Graham Partners Annex, L.P. (“Graham I Annex”), Graham Partners II, L.P. (“Graham II”), Graham Partners II Co-Investment, L.P. (“Graham II Overflow”), Graham Partners III, L.P. (“Graham III”), Graham Partners IV, L.P. (“Graham IV”), Graham Partners V, L.P. (“Graham V”), Graham Partners VI, L.P. (“Graham VI” or “GVI”), Graham Partners Growth I, L.P. (“Graham Growth” or “GPG I”), Graham Partners OptConnect Continuation Fund, L.P. (“OptConnect Continuation Fund” or “OptConnect CF”), Graham Partners Gatekeeper Continuation Fund, L.P. (“Gatekeeper Continuation Fund” or “Gatekeeper CF”), Graham Partners Genesis, L.P. (“Graham Genesis”), and Graham Capital Investments (“GCI”) SPVs as defined in Part 2A of Graham Partners’ Form ADV (each, together with its respective parallel partnerships, a “Graham Partners Fund”). The flagship-related funds associated with Graham Partners include Graham I, Graham I Annex, Graham II, Graham II Overflow, Graham III, Graham IV, Graham V, and Graham VI (collectively, along with any successor funds thereto, and their applicable parallel partnerships, the “Flagship Funds”). The buyout-related funds associated with Graham Partners include Graham I, Graham I Annex, Graham II, Graham II Overflow, Graham III, Graham IV, Graham V, Graham VI, and Graham Genesis (collectively, along with any successor funds thereto, and their applicable parallel partnerships, the “Buyout Funds”). Because Graham Genesis has no investment activity to date, references herein to the Buyout Funds and their performance or track record exclusively concern the Buyout Funds pre-dating Graham Genesis, which, to date, represents the Flagship Funds. Unless the context otherwise requires, all other references herein to the Buyout Funds, including but not limited to, their investment strategy and thesis, refer to the Flagship Funds and Graham Genesis. As used in this Report, references to Flagship Funds and Buyout Funds will exclude Graham I Annex and Graham II Overflow (unless otherwise noted) as they are not related portfolios based on their investment strategy not being substantially similar to the Flagship Funds and Buyout Funds. Investment vehicles currently or in the future sponsored and managed by Graham Partners Growth, LLC (“Graham Growth”), GCI Opportunities I (GCIO I), LLC, and Graham Sports & Entertainment Partners, LLC (“GSE”) are not included herein. These vehicles are not related portfolios of the Buyout Funds because they currently follow and/or are expected to continue to follow distinct investment strategies to that of the Buyout Funds. For more information regarding GCI and GSE, please see Additional Notes and Part 2A of Graham Partners’ Form ADV, available on the Investment Adviser Public Disclosure website.

Graham Partners’ investment strategy is subject to significant risks, and there is no guarantee that any Graham Partners Fund will achieve its investment objective or avoid losses. Graham Partners’ market characterization is based on subjective determinations that it believes are reasonable but other investors may disagree with such characterization. There is no guarantee that historical trends will continue. There is no guarantee that initiatives or value creation focus areas or initiatives stated herein will be achieved or be successful or lead Graham’s investments to become profitable or avoid losses. Past performance as described in this Report is not indicative of any fund’s future results. There can be no guarantee that historical trends will continue during the life of any Graham Partners Fund. There can be no assurance that any fund will achieve comparable results, be able to implement its investment strategy, or be able to avoid losses.

Except where otherwise indicated herein, the information in this Report is based on matters as they exist as of the date of preparation and not as of any future date. Unless specified, any views reflected herein are those of Graham Partners and all information is subject to change without notice. Graham Partners is not under any obligation to update or keep current the information contained herein. Certain of the information contained herein is from third-party sources. While Graham Partners generally considers the sources to be reliable, Graham Partners does not represent that such information is accurate or complete, and Graham Partners has not undertaken any independent review of such information. Nothing set forth in this Report is or shall be deemed to be investment advice or the offer of investment advice to any recipient hereof. Certain information contained in this Report constitutes “forward-looking statements,” which can be identified by the use of forward-looking terminology such as “may,” “can,” “will,” “would,” “should,” “seek,” “expect,” “anticipate,” “forecast,” “project,” “hope,” “estimate,” “intend,” “continue,” “target,” “plan,” “believe,” the negatives thereof, other variations thereon, or comparable terminology. Actual events or results or the actual performance of a fund may differ materially from those reflected or contemplated in such forward-looking statements.

Projected earnings, sales, trends, or other values and other information in this document represent the opinion of Graham Partners based on information from portfolio company management, and other available information. Such projections involve assumptions regarding future market conditions, growth in specific industries and other factors. Further information is available upon request. Due to various risks and uncertainties, actual events or results or the actual performance of any investment or fund described herein may differ materially and adversely from those reflected or contemplated in such forward-looking statements. Graham Partners believes the assumptions are inherently uncertain and subjective, and that actual results may therefore differ from such statements. The information set forth herein, including any summaries, does not purport to be complete and is subject to change.

This document contains statements of opinion and belief. Any views expressed herein are those of Graham Partners as of the date indicated, are based on information available to Graham Partners as of such date, and are subject to change, without notice, based on market and other conditions. No representation is made or assurance given that such views are correct or will prove accurate.

None of the Graham Partners Funds, Graham Partners, or any of their respective affiliates makes any representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein and nothing contained herein shall be relied upon as a promise or representation whether as to the past or future performance. Actual events will vary from those described herein and may do so materially and adversely. Recipients should bear in mind that past performance is not indicative of future results and there can be no assurance that any projected, targeted, estimated, or unrealized results will be achieved. Investment capital may be lost and valuations may decrease. The information contained herein does not purport to contain all of the information that may be required to evaluate Graham, and each recipient should conduct its own independent analysis of the data referred to herein and consult with its own counsel and advisors.

This Report is not intended to provide and should not be relied upon for accounting, legal, or tax advice.

Endnotes

1. References to “Graham Partners” and “Graham” include Graham Partners, LLC and Graham Partners Operating Company, LLC (“GPOC”).
2. Graham believes our ESG efforts support our broader goal of instilling exceptional business practices at our portfolio companies. Graham Partners endeavors to carry out our ESG strategy across our portfolio; however, the level of engagement with certain investments may be limited, including, but not limited to, non-control investments or non-applicability of E, S, or G to any investment. Thus, any portfolio-wide activities highlighted may not be applicable to certain investments. Graham intends to use SASB materiality categories during due diligence on certain prospective portfolio companies to identify focus areas. All steps post-acquisition typically apply to majority-owned investments in the Graham Buyout Funds.
3. Any references to potential cost savings, revenue enhancement, risk reduction, or value creation associated with Graham’s ESG initiatives are illustrative and based on Graham’s experience and belief. There can be no assurance that such outcomes will be achieved in any investment.
4. Past industry performance is not indicative of future results. There can be no assurance that any Graham Partners fund will achieve comparable results, be able to implement its investment strategy, or be able to avoid losses.
5. Unless otherwise indicated, this report reflects activities and data related to ESG initiatives undertaken by Graham Partners and the Graham Buyout Funds for the calendar year 2025.
6. This figure reflects LTM revenue from August 2024 to August 2025.
7. The Graham Partners team consists of individuals employed by both Graham Partners, LLC and Graham Partners Operating Company, LLC. The Operations Team is comprised of certain GPOC employees as well as outside specialty consulting firms and operations executives who operate as third-party contractors to the portfolio companies of the Graham Partners Funds and, in certain instances, to the Graham Partners Fund entities themselves, or to Graham Partners, its affiliates, and related parties. Graham believes the efforts of GPOC, including the Graham Performance System (“GPS”) value creation approach, support Graham’s broader goal of instilling exceptional business practices at our portfolio companies. Graham Partners will endeavor to carry out our operations strategy across the portfolio; however, the level of engagement with certain investments may be limited, including, but not limited to, non-control investments. Thus, any portfolio-wide activities highlighted may not be applicable to certain investments.
8. The Operations Team provides consulting services to the portfolio companies of the Graham Partners Funds and, in certain instances, to the Graham Partners Funds themselves, or to Graham Partners, its affiliates, and related parties. As of December 31, 2025, the Operations Team included 16 full-time employees with backgrounds in procurement, manufacturing operations, FP&A (financial planning and analysis), revenue enhancement, sustainability, tax, and financial controls, among other areas. he Operations Team also includes Operating Advisors who are not full-time employees
9. GPOC is a wholly owned subsidiary of Graham Partners and has been subject to annual audit by the independent auditor of the Graham Partners Funds since its inception in 2008. As further described below, since its inception, GPOC has operated at a break-even, passing through compensation and overhead costs with no mark-up, subject to annual audit by the auditor of the Graham Partners Funds. In conjunction with an acquisition of a portfolio company, GPOC has received, and intends in the future to receive, a pre-funded amount of cash from certain portfolio companies to be used to pay for future GPOC services, related expenses, or other expenses as directed by the portfolio company. Upon the sale of the portfolio company, any unused pre-funded amounts are returned to the portfolio company by GPOC. GPOC’s consulting services are subject to consulting agreements with the applicable portfolio companies. The operational consulting, accounting, and other specialized advisory services GPOC provides to the Graham Partners Funds and their portfolio companies are passed through by GPOC with no mark-up and are disclosed in the quarterly financial statements and annual audited financial statements of the Graham Partners Funds. In addition to the services provided by operations executives, GPOC also employs certain accounting and other personnel who provide fund accounting, reporting, and valuation services to certain of the Graham Partners Funds, as well as information technology services to certain of the portfolio companies. GPOC is an alternative to the outsourcing of such services to third parties, and Graham Partners believes that outsourcing would result in higher costs for the portfolio companies and the Graham Partners Funds; however, there is no guarantee that such costs will not ever exceed market rates. GPOC’s services reflect pass-through expenses provided at cost, and its costs are intended to be at or below market rates, with GPOC operating at break-even; for the avoidance of doubt, the compensation and related costs and expenses incurred by GPOC, including overhead such as rent, office renovation costs, furnishings, technology, insurance, property taxes, and utilities allocable to the workspaces related to these services are also passed through to the Graham Partners Funds, the portfolio companies or Graham Partners, its affiliates, and related parties, as applicable, at cost, and no substantial cumulative net income is generated for Graham Partners or any affiliate thereof, including GPOC. GPOC has been subject to an annual audit by the independent auditor of the Graham Partners Funds each year since its inception in 2008, and has operated at a break-even every year since its inception. In addition, the independent auditor of the Graham Partners Funds is commissioned to perform additional accounting procedures related to GPOC. This procedure provides a line-item summary of GPOC’s financial statements dating from 2010 through the most recent applicable fiscal year end, as reflected in the annual audited financial statements of Graham Partners. In accordance with the terms of the applicable limited partnership agreements, portfolio companies of the Graham Partners Funds customarily grant stock options and other incentive equity directly to management, board members who are not employees of Graham Partners, external operations executives and in certain cases to GPOC, its affiliates, or GPOC operations executives who advise the portfolio companies; such equity incentive awards (and any amounts paid in respect thereof) are not subject to off-set, are in addition to other payments made to such recipients, if applicable, and, with respect to such equity and similar awards paid to GPOC, its affiliates, and GPOC operations executives, constitute costs that are borne by the portfolio companies and, indirectly, the Graham Partners Funds and other equity investors in the portfolio companies. The presence of such options and/or other equity-linked incentives may be dilutive and are considered in connection with the quarterly valuation process for each of the Graham Partners Funds. Graham Partners believes that outsourcing would result in higher costs for the Graham Partners Funds and the portfolio companies, as well as for itself, its affiliates, and related parties. For the avoidance of doubt, other than grants to GPOC, its affiliates, or GPOC operations executives, any such equity incentives that may be granted to Graham Partners or its employees are subject to off-set. However, any historical options, equity-

linked incentives or compensation rights related thereto that may have been granted to employees of GPOC, who subsequently become employees of Graham Partners, remain in place in connection with their previous service and are not subject to off-set. Graham Partners believes that outsourcing would result in higher costs for each of the Graham Partners Funds and the portfolio companies, considering both the cost of GPOC's service fees and any equity-linked incentives. Options or other equity incentives are granted to GPOC or its affiliates by certain portfolio companies of certain of the Graham Partners Funds, but not all portfolio companies. Those portfolio companies which grant such options or equity-linked incentives to GPOC or its affiliates do so subject to an agreement with GPOC or its affiliates, and the equity-linked incentives are typically contingent based upon various performance metrics or liquidity provisions correlating with increases in portfolio company value during the period in which the applicable Graham Partners Fund owns an interest in the portfolio company. For the avoidance of doubt, if a portfolio company increases in value and the options or equity-linked incentives that were granted also appreciate in value, the portfolio company that provided such incentives may implicitly compensate GPOC at a different imputed rate than when no appreciation has transpired at all or when no options or other equity incentives were granted in the first place. Therefore, certain portfolio companies and other recipients of GPOC's services, including Graham Partners, its affiliates, and related parties, which do not grant options or other equity incentives to GPOC or its affiliates, may receive GPOC's services at a lower effective cost than portfolio companies which have granted options or other equity incentives to GPOC or its affiliates. The presence of such options and/or other equity-linked incentives may be dilutive and are considered in connection with the quarterly valuation process for each of the Graham Partners Funds. As described above, compensation arrangements for operations executives may include compensation payments (including salary, bonus, payroll taxes, and benefits) and reimbursement for overhead (including rent, property taxes, and utilities allocable to the workspaces), an annual fee or retainer, a discretionary bonus, a success fee (in the form of cash or equity) based on predetermined targets or milestones, a profits or equity interest in the applicable portfolio company, or other incentive-based compensation. Any payments made to an operations executive, directly or through an affiliate of Graham Partners, including GPOC or its affiliates, will be retained by such operations executive and will not reduce the management fee or any other fees otherwise payable to Graham Partners or its affiliates and will not benefit the Graham Partners Funds or the Graham Partners Funds investors. For further information regarding GPOC, please refer to Part 2A of Graham Partners' Form ADV.

10. This figure represents the Regulatory Assets Under Management of Graham Partners Funds as of December 31, 2025, as defined in Part 2A of Graham Partners' Form ADV. Graham Partners' Actively Managed Capital is $4.9B. Actively Managed Capital is Graham Partners' Regulatory Assets Under Management, excluding capital managed by GCI and GSE vehicles because GCI and GSE are affiliates of Graham Partners operated by distinct investment teams.
11. This figure includes all active portfolio company investments as of December 31, 2025 across the Graham Partners Funds. For a complete list of all current Graham Partners portfolio companies, please visit https://www.grahampartners.net/portfolio/#current_all_all.
12. Inc.'s Founder-Friendly Investors list includes private equity firms identified by Inc.'s editors or those that submitted an application to Inc. for inclusion. Graham Partners submitted an application for inclusion on this list annually from 2021 to 2025 and paid between $995 and $1,995 to Inc. in connection with its application each year. Graham's applications were based on companies exited since January 1, 2020.
13. These metrics were compiled across all portfolio companies in the Graham Buyout Funds as of December 31, 2025. These figures do not include metrics from portfolio companies acquired or exited in 2025.
14. Rhythmlink paid a registration fee of $900 to be considered in the 2025 Best Places to Work in South Carolina rankings, which are presented in partnership with BridgeTower Media and Best Companies Group. Rhythmlink paid a registration fee of $1,500 to be considered in Best Places to Work in Manufacturing, Healthcare, and Remote/Hybrid Workplaces. Rhythmlink did not pay a registration fee in relation to its recognition by South Carolina's Occupational Safety and Health Administration.
15. "Nearly half" reflects the number of Graham portfolio companies that received ESG-related customer requests in 2025, including Commercial Bakeries, Gatekeeper Systems, Velosity, DecisionPoint, and Woodland Gourmet. The $79 million figure represents LTM revenue (August 2024–August 2025) associated with ESG-related customer responses supported by the Graham ESG team for Commercial Bakeries, Gatekeeper Systems, Velosity, and DecisionPoint only.
16. This figure includes net full-time employees and is measured across all Graham Buyout Fund companies' facilities. These figures exclude companies exited or acquired in 2025.
17. For the avoidance of doubt, this figure reflects portfolio company participation, not individual employee participation.
18. ESG Key Performance Indicators (KPIs) are measured across all Graham Buyout Fund companies' facilities. These figures exclude companies exited or acquired in 2025. These figures do not reflect all ESG metrics that Graham Partners collects. For further detail, please see Appendix - Methodology.
19. Graham's 2025 metrics should not be directly compared to the KPIs in Graham's 2024 ESG Report. As organizations grow, their physical footprint and workforce size often change, too. Year-over-year KPI tracking typically does not account for these operational changes. For a more direct comparison, please reach out to the Graham ESG team.
20. Although Graham Partners endeavors to carry out its ESG strategy across its portfolio, annual Health and Safety tracking is not currently in place for all portfolio companies.
21. For the avoidance of doubt, Graham conducted Safety Audits for certain Graham Buyout Fund portfolio companies that have facilities with more than 10 employees that perform operations such as assembly, warehousing, etc., but Graham did not perform Safety Audits at all Graham Buyout Fund portfolio companies that met these criteria in 2025.
22. Woodland is a portfolio company of Graham Partners and is not a current client of or investor in any private fund managed by Graham. Neither Woodland nor Christian Dosemagen have been compensated directly or indirectly by Graham in connection with these statements which Graham acknowledges may be characterized as a testimonial or endorsement. Their experience may not be representative of investors' or other portfolio companies' experiences with Graham, which may differ.
23. "Sustainability in Private Markets" (BCG, 2025).

24. "How Companies Are Tackling the Climate Challenge–And Creating Value" (BCG, 2025).
25. "Sustainable Market Share Index™ 2024 Report"(NYU Stern, 2024).
26. "The Benefits of Employee Engagement" (Gallup, 2026).

Additional Notes

- References to third-party research, studies, and statistics reflect Graham's interpretation of those materials and have not been independently verified by Graham. Such materials reflect industry-wide findings and do not represent Graham-specific performance. There is no assurance that Graham or its portfolio companies will achieve results consistent with industry averages or studies cited herein. All statements regarding financial benefits of ESG initiatives represent Graham's beliefs and opinions as of the date of this report and are subject to change.
- Statements regarding ESG trends, regulatory developments, and value creation opportunities reflect the personal views and professional experience of Graham's Director of ESG as of the date of this report. They do not constitute legal, regulatory, or investment advice. Regulatory requirements vary by jurisdiction and are subject to change; portfolio companies should seek their own legal counsel regarding applicable obligations. References to ESG value creation are aspirational in nature; there is no assurance that any specific initiative will generate the outcomes described.
- It should not be assumed that any ESG practices or standards described herein will apply to every fund investment or that they have applied to all of Graham Partners' prior investments. ESG is one of many considerations that Graham Partners takes into account when making investment decisions, and other considerations can be expected to outweigh ESG considerations in certain circumstances. While Graham Partners has valued sustainability for many years, Graham Partners started incorporating ESG officially into its decision-making processes in 2016, first through its Gating Committee, and then later through its Investment Committee process. Graham Partners endeavors to carry out its ESG program across its portfolio of investments, however, the level of engagement with certain investments may be limited, including, but not limited to, minority owned investments or non-applicability of E, S, or G to any investment. Thus, any portfolio-wide activities highlighted herein may not be applicable to certain investments. In addition, Graham intends to implement SASB materiality assessments during due diligence on certain prospective portfolio companies. All steps post-acquisition typically apply to majority-owned buyout investments. ESG activities undertaken by portfolio companies in which Graham does not have a controlling interest are not necessarily undertaken at the direction of or with the involvement of Graham. Any ESG information provided herein is intended solely to provide an indication of ESG initiatives and standards that Graham Partners seeks to apply with an investment as part of the larger goal of maximizing financial returns on investments. There is no assurance that Graham Partners will evaluate the same or all ESG characteristics for every investment. Further, in evaluating an investment's ESG characteristics, Graham Partners expects to also rely on information and data from various third parties, which could be incomplete, inaccurate, produced using different or divergent methodologies, or unavailable. Accordingly, certain investments may exhibit characteristics that are inconsistent with the practices or standards described herein. While Graham Partners seeks to integrate certain ESG factors into its overall investment management processes, including certain of the standards and strategies described herein, there is no guarantee that Graham Partners will be able to successfully apply such standards or strategies or will otherwise be able to successfully implement its ESG policy or make investments in companies that create a positive ESG impact while achieving its investment strategy. In addition, applying ESG factors to investment decisions is qualitative and subjective by nature, and there is no guarantee that the criteria utilized by Graham Partners, or any judgment exercised by Graham Partners, will reflect the beliefs or values of any particular investor. There are significant differences in interpretations of what constitutes positive ESG impact and those interpretations are rapidly changing. Graham Partners' interpretations and decisions are expected to differ from others' views and are expected to evolve over time. For the avoidance of doubt, however, Graham Partners does not expect to subordinate a fund's investment returns or increase a fund's investment risks as a result of (or in connection with) the consideration of any ESG factors. Graham Partners' investment strategy is subject to significant risks and there is no guarantee that a fund will be able to implement its investment strategy, or be able to avoid losses.
- While Graham Partners strives to implement ESG practices, there can be no assurance that Graham Partners will be able to identify all ESG issues. The use of ESG metrics in the investment process may be subjective and is not subject to uniform standards, and, as such, there is no guarantee that Graham will be able to accurately assess and measure the ESG risks and ESG compliance of a Graham Partners Fund's investments or potential investments. The impact following the occurrence of an ESG initiative/event may vary depending on the nature of the event, asset class, the region, and applicable regulatory regime(s). Where such an event occurs, there could be a negative impact on the value of an underlying asset or other adverse impacts for the underlying asset, Graham Partners, or the Graham Partners Funds, including as a result of reputational harm.
- References to portfolio companies are intended to illustrate the application of Graham's investment process only and should not be viewed as a recommendation of any particular security or portfolio company. The information provided about these portfolio companies is intended to be illustrative and is not intended to be used as an indication of the current or future performance of Graham's portfolio companies. The investments described in the selected case studies do not represent all of the investments made by any Graham Partners Fund. It should not be assumed that investments in any portfolio companies discussed herein were or will be profitable. It should also not be assumed that investments made in the future by any fund managed by Graham Partners will be comparable in quality, diversity, or other characteristics (including ESG) to the described portfolio companies. Additional information regarding the selection criteria, as well as information regarding all portfolio companies, is available upon request. For a complete list of all current Graham Partners portfolio companies, please visit https://www.grahampartners.net/portfolio/#current_all_all. The information provided herein is for informational purposes only and is not, and should not be relied upon in any manner as, advice or an offer to sell or solicit an offer to purchase any interest in any Graham Partners Fund or other product sponsored or managed by Graham or any of its affiliates. To the extent that any offering of interests or securities of any issuer is made, such an offering of interest will be made pursuant to customary documentation provided to prospective investors at the time of such offering and only where permitted by law.

- While any projections, forecast information, or estimates provided (the "Estimates") are based on assumptions that Graham Partners believes are reasonable under the circumstances, the actual results will depend on, among other factors, future operating results, availability and terms of financing, the value of the assets and market conditions and any related transaction costs, all of which may differ materially from the assumptions on which the Estimates are based. The inclusion of any Estimates should not be regarded as an indication that Graham Partners considers such Estimates to be a reliable prediction of future events, and the Estimates should not be relied upon by investors.
- Parties should review Graham's Form ADV filed with the Securities and Exchange Commission ("SEC"). Certain of the information contained in this Report represents or is based upon forward-looking statements or information. Forward-looking statements are inherently uncertain, and changing factors, such as those affecting the markets generally, or those affecting particular industries or issuers, may cause events or results to differ from those discussed. Therefore, undue reliance should not be placed on such statements, or the conclusions drawn therefrom, which in no event shall be construed as a guarantee of future performance, results, or courses of action.
- This document contains statements of opinion and belief. Any views expressed herein are as of the date indicated, are based on information available to Graham Partners and Graham's Director of ESG as of such date, and are subject to change, without notice, based on market and other conditions. No representation is made or assurance given that such views are correct or will prove accurate.