CENTREPARTNERS™

2025 Annual Report

Environmental, Social and Governance

Letter from Management

Centre Partners ("Centre" or the "Firm") is pleased to share our annual Environmental, Social, and Governance ("ESG") Report, now in its seventh year of publication. ESG considerations can help inform how companies evaluate operational, workforce, and governance-related risks and opportunities over the long term.

In 2025, Centre maintained its established ESG framework, including the collection and reporting of standardized metrics through the ESG Data Convergence Initiative (EDCI) and ongoing engagement with our portfolio companies on relevant ESG priorities.

Centre recognizes the importance of ESG throughout the investment lifecycle of our portfolio companies, as well as within the Firm's operations. We have established a structured framework that integrates ESG into both our investment and stewardship practices.

While no major changes were made in 2025, Centre continued to apply this framework in alignment with stakeholder expectations and industry standards. This includes identifying material risks during investment analysis, monitoring performance throughout the hold period, and engaging with management teams on operational, workforce, and governance priorities.

We are pleased to share the latest iteration of our ESG Report and remain committed to transparent reporting and the continued integration of ESG considerations across our platform.

Our Commitment to ESG

"Centre's ESG approach is grounded in a consistent, disciplined framework focused on long-term value creation."

Centre integrates ESG considerations throughout the investment lifecycle and across its operations. ESG considerations are embedded in how the Firm evaluates opportunities, engages with management teams, identifies material risks, and supports long-term value creation across the portfolio.

Our Commitments include:

Governance

ESG considerations are integrated into the Firm's investment process and governance framework, informed by the UN Principles for Responsible Investment (UN PRI) and the American Investment Council's Guidelines for Responsible Investing. This framework supports consistent oversight and alignment with the Firm's investment strategy.

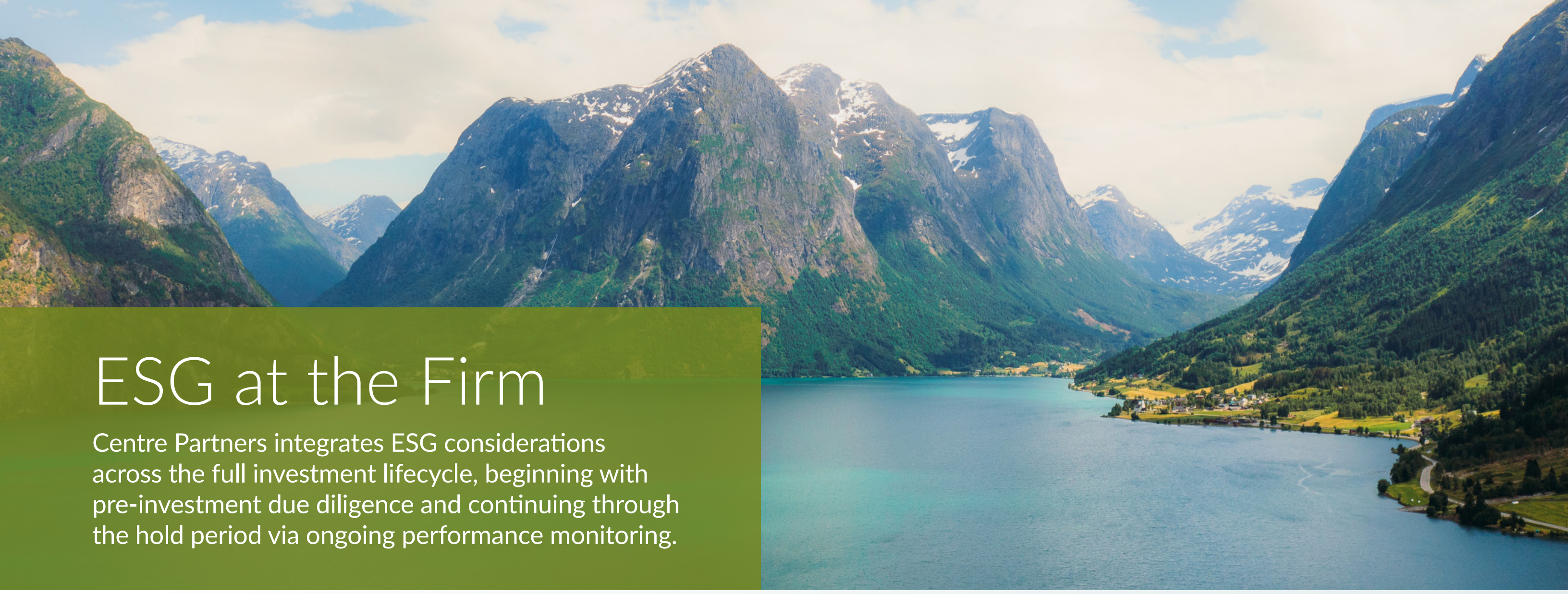
Due Diligence

Centre performs third-party ESG diligence for each new investment to identify material risks and value creation opportunities, informing investment decisions and establishing priorities for post-close engagement.

Active Ownership

Centre maintains an ESG monitoring program that tracks portfolio company performance against tailored ESG metrics, supporting ongoing oversight, engagement with management teams, and continuous improvement over time.

In 2025, the Firm maintained its established ESG framework, reinforcing a consistent and disciplined approach to identifying risks, monitoring performance, and engaging with portfolio companies.



ESG at the Firm

Centre Partners integrates ESG considerations across the full investment lifecycle, beginning with pre-investment due diligence and continuing through the hold period via ongoing performance monitoring.

Pre-Investment Due Diligence

The Firm leverages the **Sustainability Accounting Standards Board ("SASB")**[1] framework to identify material ESG topics relevant to prospective portfolio companies.

Centre engages a third-party advisor to conduct **ESG diligence**, providing an **initial assessment of risks and opportunities** and informing onboarding and ongoing monitoring priorities.

Hold Performance Monitoring

Centre participates in the **ESG Data Convergence Initiative ("EDCI")**,[2] a standardized framework for ESG reporting across private markets. Through EDCI, the Firm **tracks key metrics and evaluates performance across the portfolio** in a consistent and comparable manner, enhancing transparency and supporting more informed decision-making. The EDCI defines and collects a standardized set of metrics across **eight ESG topics**:

- **GHG Emissions**
- **Decarbonization**
- **Renewable Energy**
- **Diversity**
- **Work-Related Accidents**
- **Net New Hires**
- **Employee Engagement**
- **Cybersecurity**

Better Businesses

Consistent reporting through EDCI enables Centre to **track trends across the portfolio**, strengthen data quality, and support **more effective decision-making at the fund level**.

Centre's ESG approach is grounded in a **consistent framework aligned with portfolio and investor priorities** and focused on active engagement with management teams to **build resilient, high-performing businesses**.

1. https://navigator.sasb.ifrs.org/
2. https://www.esgdc.org/

Focus Areas and ESG Highlights

Centre Partners continues to actively manage and oversee our portfolio companies' ESG focus areas year-over-year and throughout the investment period. In 2025, our portfolio companies maintained their existing programs and launched several new initiatives to address additional material ESG topics. Examples of such initiatives and programs newly implemented in 2025 are highlighted below:

SABROSURA FOODS

Leading manufacturer of branded and private label Hispanic foods, including cheeses, desserts, and meats.

"At Sabrosura Foods, ESG means raising the bar on food safety, employee safety, and responsible operations every day. We've prioritized stronger safety programs, clearer policies and training, and inclusive practices that help every team member do their best work—because that's what our customers and communities expect from a leading food company."

Focus Areas

Responsible Operations

- GHG (Greenhouse Gas) Emissions & Energy Management
- Water & Wastewater Management
- Supply Chain Management

Human Capital

- Employee Health & Safety
- Employee Engagement, Diversity & Inclusion
- Food Safety

Highlights

In 2025, Sabrosura moved from 7-day to 5-day operations while still increasing total product output quantity by 12%. With the change in number of operation days, Sabrosura's energy costs reduced by approximately 15% to 20%.

Sabrosura also improved performance on water usage and wastewater production this past year, by identifying high risk areas for spills and environmental impacts as well as implementing improved drains and curbing to better mitigate wastewater issues. With the switch to 5-day operations, Sabrosura saw around a 10% reduction in water consumption.

Sabrosura continues to prioritize food quality, with the number of product complaints decreasing between 33% to 35% year over year. The reduction in complaints is attributed in part to Sabrosura bolstering internal manufacturing processes to prevent premature spoilage. The company has continued to maintain a Safe Quality Food (SQF) rating of 96%, indicating excellent food safety performance.

In addition to hiring a new Environmental Health and Safety (EHS) Manager in 2025, the company has seen a year-over-year reduction in Total Recordable Incident Rate (TRIR) from 2023 through 2025, improving safety performance in 2025 to exceed the national average for cheese manufacturers.

	Sabrosura's TRIR	BLS Industry Average TRIR: Cheese Manufacturing	BLS Industry Average TRIR: Meat Processed from Carcasses
2022	5.2	4.6	5.9
2023	5.5	4.1	4.0
2024	4.3	4.3	3.7
2025[3]	2.95	4.3	3.7

A new Extra Mile Program, which focused on quarterly employee recognition, was introduced. Programs like this enhance employee engagement and can reduce employee turnover.

Finally, Sabrosura continued its partnership with a third-party freight management company which reduced shuttle transportation transfers by approximately 1,000 trips in 2025, creating more efficient transportation and delivery methods. Additional supply chain initiatives implemented this past year include right sizing product packaging to fit packaging needs and reduce pulp requirements.

3. 2024 BLS Industry Average utilized as 2025 benchmarks are not yet available.

Alliance Mobile

AT&T national authorized retailer and service provider offering connected mobile devices, accessories, and other devices and services.

"We've maintained a strong security record, strengthened recruiting and retention efforts that are delivering meaningful results, and continued investing in the development of our people as the company grows—because when the team wins, Alliance Mobile wins."

Focus Areas

Responsible Operations

- Energy Management

Human Capital

- Employee Recruitment, Development & Retention
- Employee Engagement, Diversity, & Inclusion
- Customer Satisfaction

Corporate Governance

- Data Security
- Data Privacy
- Business Ethics

Highlights

This past year, Alliance Mobile has continued to align with AT&T energy efficiency initiatives by updating lighting systems in several locations to more efficient alternatives.

The company's Information Technology (IT) Department further improved employee talent levels in 2025, along with preventive actions from the IT team to minimize data breaches.

Alliance Mobile remains ranked among the top percentage in terms of overall customer satisfaction among other national AT&T dealers. In 2025, the company's management teams also prioritized their focus on customer satisfaction metrics such as Customer Satisfaction (CSAT) scores and began analyzing customer service at each individual store.

Alliance continued to maintain a proactive approach to fraud and loss prevention in 2025 by uncovering and correcting identified issues throughout the year, which led to a decrease in the total number of customer complaints. The company provided training and support to managers on fraud, inventory counts, and loss prevention to reduce unintentional losses.

THE IMA Group

Provider of medical and psychological evaluations and clinical research.

"At the heart of our mission is a deep commitment to enhancing lives. By integrating ESG principles, we ensure that every step we take in delivering care not only supports healthier individuals but also fosters a healthier planet and society. Together, we're creating a future where well-being and sustainability go hand in hand."

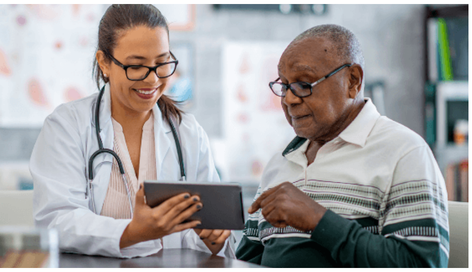
Focus Areas

Human Capital

- Employee Engagement, Diversity & Inclusion
- Employee Health & Safety
- Customer Welfare

Corporate Governance

- Data Security & Customer Privacy
- Business Ethics



Highlights

Throughout 2025, IMA continued to prioritize data security and customer privacy, including expanding the company's Utilization Review Accreditation Commission (URAC) certification to a national level, with standardized and codified standards rolled out across the entire organization. This voluntary risk management certification for healthcare companies focuses on quality and safety, including the handling of protected health information (PHI).

IMA renewed its System and Organization Controls (SOC) 2 Type II certification in 2025, which was first achieved by the company in 2024. IMA has also begun to work towards SOC 1 Type II certification, which maintains an increased focus on policies, procedures, and processes.

In 2025, IMA began to roll out a customer service training initiative branded Five Star Service, with a goal of helping to improve interactions between the company's front-desk-facing staff and claimants. IMA is in the process of developing associated training for employees, with plans to implement these training programs in 2026.

IMA conducted a workplace safety audit of the company which resulted in a new workplace safety program and formation of a safety committee. IMA is in the process of standardizing, consolidating, centralizing, and updating safety policies to roll out in a comprehensive Workplace Safety Policy with standard operating procedures.

UNITED Land Services

Provider of landscaping services for residential and commercial customers.

"In our current business environment, ESG philosophies are critical for both small and large organizations. For smaller businesses specifically, implementing ESG practices can lead to improved brand perception, cost savings through resource efficiency, and access to valuable expertise in sustainability."

Focus Areas

Responsible Operations

- Energy and Fleet Management
- Water Management
- Supply Chain Management and Materials Sourcing

Human Capital

- Employee Health and Safety
- Employee Engagement, Diversity & Inclusion
- Labor Practices

Corporate Governance

- Business Ethics

Highlights

United Land regularly replaces all equipment—including fleet vehicles—to ensure optimization, efficiency, and safety. The company proactively tracks fleet fuel spend through the third-party program, Fuelman.

United Land has continued to work towards improved employee safety performance through the various initiatives implemented in 2024 and continued in 2025. United Land also tracks key safety performance metrics, including TRIR and Days Away, Restricted, or Transferred (DART).

United Land actively monitors safe driving behaviors through the use of speed indicators as well as both driver-facing and front-facing cameras within the company's fleet vehicles.

The company maintains multilingual programs, translating necessary Human Resources (HR) documentation to all languages used across its diverse workforce.

The company has continued to maintain partnerships with woman and minority owned businesses within United Land's supply chain, with approximately 25% of government contracts' revenue directed towards these partnerships.

Alerion Advisors®

Clinically-oriented healthcare consulting firm providing services in strategy, compliance, management and clinical operations for health plans in areas including utilization management, care management and value-based care.

“At our company, we focus on human capital development to attract and retain industry leading talent and drive performance for our clients”

Focus Areas

Human Capital

- Employee Recruitment, Development, & Retention
- Customer Satisfaction

Corporate Governance

- Business Ethics

Highlights

Throughout 2025, Alerion Advisors continued to prioritize employee development, engagement, and retention initiatives. While each business maintains its own human capital policies, all three organizations remain aligned in their commitment to supporting workforce growth and well-being.

Advent Advisory continued to invest in professional development by sponsoring employee certifications, licenses, and other continuing education opportunities that enhance career advancement. Rebellis Group and Toney Healthcare maintained similar support programs, with educational and professional development assistance evaluated and approved based on individual employee needs and business relevance.

Across the platform, Alerion and its portfolio companies continued employee recognition initiatives introduced in 2024, including celebrations for Customer Service Week and Nurses Week. These efforts featured employee appreciation events for customer-facing teams, as well as public recognition campaigns through LinkedIn and other communications channels to highlight the personnel contributions.

Toney Healthcare also continued to strengthen its employee engagement and performance monitoring efforts during 2025. The company conducted semiannual Net Promoter Score (NPS) surveys and maintained quarterly business reviews to evaluate operational and workforce performance. Toney’s NPS score improved to 75 in 2025, up from 70 in 2024, reflecting continued progress in employee and customer satisfaction.

In support of workforce retention and employee well-being, Toney Healthcare introduced a paid time off (PTO) program for its hourly workforce in 2025. The initiative impacts approximately 80% of the company’s employees and is intended to enhance employee engagement, retention, and overall workplace satisfaction.

Rebellis Group and Advent Advisory also continued to support employee retention through comprehensive benefits programs for hourly employees, including PTO, 401(k) participation, and additional employee benefits. Toney Healthcare is evaluating the implementation of similar expanded benefits programs in 2026.

TONEY HEALTHCARE

advent advisory group

REBELLIS GROUP

Quick-service seafood restaurant with over 500 locations across the U.S.

"For our company, ESG is more than a reporting exercise — it is a framework for managing risk, improving operations, and strengthening stakeholder trust through environmental stewardship, social responsibility, and strong governance practices."

Focus Areas

Responsible Operations

- Energy Management & Resource Efficiency
- Waste Management
- Supply Chain Management & Materials/Ingredient Sourcing

Human Capital

- Food Safety
- Health & Nutrition
- Labor Practices

Highlights

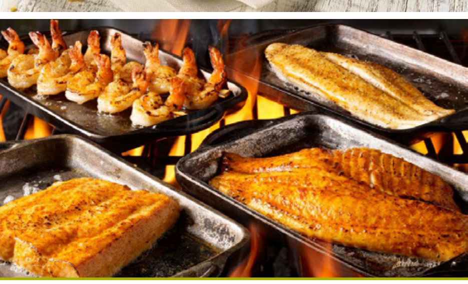
Captain D's implemented a comprehensive preventative maintenance program across its restaurant locations, which in turn has enabled heating, ventilation, and air conditioning (HVAC) equipment to operate more efficiently as well as increase overall system lifespan.

In 2025, Captain D's continued to roll out smaller footprint restaurant layouts, including implementing improved kitchen efficiency at existing restaurant locations by optimizing (i.e., reducing) the total number of fryers needed to meet customer demands.

To ensure consistent product quality and food safety, Captain D's utilizes temperature monitors for all fresh produce to ensure that safe temperatures are maintained.

Captain D's introduced a more disciplined food waste program. The company anticipates that it will be better able to reduce the food waste produced from its kitchens.

Captain D's made changes to its distribution supply chain, optimizing distribution centers' proximity to the company's restaurants. Through these changes, Captain D's conducted an analysis and estimated a reduction of approximately 756,000 vehicle miles, resulting in lower emissions and environmental impact.



One World Fitness

Leading owner and operator of fitness clubs under the Planet Fitness brand.

"We're proud to support the next generation's appreciation of health and wellness with over 100,000 teens and parents having free access to our clubs during High School Summer Pass (HSSP). 83% of teen participants have noted improved mental health since joining HSSP."

Focus Areas

Responsible Operations

- Energy Management

Human Capital

- Customer Welfare
- Employee Health & Safety
- Employee Engagement, Diversity & Inclusion

Highlights

In 2025, One World Fitness implemented a variety of initiatives aimed at increasing energy efficiency at its fitness clubs, including:

- Installing automated light and fan controllers as well as humidity sensors and staging light controllers to gradually power down lights when not needed;
- Replacing old rooftop HVAC units with more energy efficient alternatives and using environmentally friendly refrigerants; and
- Deploying artificial intelligence (AI) thermostats alongside newly installed HVAC units to optimize clubs' indoor temperature controls by factoring in outside air temperatures.

One World Fitness focuses on certification and credentialing for its employees, including paying for certified personal trainer programs as well as cardiopulmonary resuscitation (CPR) and automated external defibrillator (AED) certification for employees and management. The company also ensures that at least one CPR-trained employee and AED-trained staff member are present during every hour a club is open, with multiple trained individuals typically on site to support customer safety and well-being. In 2025, One World Fitness experienced over 160,000 member check-ins at a club before a member incident occurred.

One World Fitness continued to conduct Voice of Customer satisfaction surveys in 2025 and reported an overall net promoter score (NPS) between 63 and 64, an improvement from the company's NPS of 60 from 2024.

One World Fitness continued to participate in its High School Summer Pass program in 2025, enabling free facility access for approximately 60,000 high school students and 40,000 of their parents. Survey feedback showed that around two-thirds of participants were first-time gym users, and that 83% of participating teens reported improvements in mental and physical health.

To reinforce a strong company safety culture, One World Fitness requires routine safety audits and testing for its employees. The company reports that approximately one employee safety incident occurs per 37,000 hours worked, not all of which are classified as OSHA recordable.[4]

4. *An OSHA Recordable incident is a work-related injury or illness that results in medical treatment beyond first aid, restricted work, job transfer, loss of consciousness, or days away from work and must be logged under OSHA regulations.*

Provider of premium quality juices, smoothie bases, culinary ingredients, and mixology solutions to the foodservice industry and retail customers.

"After 40 years of sustainable practices, we still have plenty of "fresh ideas." Through numerous projects and a strong commitment from our employees, we are proud of the effort we have made to uphold our promise of a healthy planet, healthy products, and healthy people."

Focus Areas

Responsible Operations

- Energy Management
- Water & Wastewater Management
- Product Quality & Safety
- Selling Practices & Product Labeling

Human Capital

- Employee Health and Safety
- Supply Chain Management

Highlights

In 2025, Sun Orchard consolidated multiple warehouses into a centralized facility in Florida. This change is expected to reduce transportation mileage, operating costs, and associated emissions in the coming years. The central warehouse is also outfitted with motion-activated lighting throughout the facility to enhance efficiency.

Sun Orchard has implemented process changes at the company's sites to improve the quality of outgoing wastewater. These include adjusting cleaning cycles, equipment improvements, and additional training and monitoring.

The company continues to utilize the supply chain planning program NETSTOCK throughout 2025, enabling more accurate demand forecasting and improved production scheduling. These efforts have helped to minimize cleaning requirements between juice batches, resulting in reduced waste generation and chemical cleaner usage.

Sun Orchard maintained robust product quality performance throughout 2025, with no food safety violations, recalls, or related issues. The company remained compliant with All Natural, Non-GMO, and Clean Labels standards and maintained high Safe Food Quality (SFQ) certification scores of 97 or higher across its Tempe, Haines City, and Davenport locations.

Safety remains a core component of Sun Orchard's company culture, supported by annual refresher training. This focus on safety has resulted in one facility achieving zero OSHA recordable incidents for over a year and two additional plants not reporting recordable incidents for more than half a year.

Provides builders and homeowners with roofing services, including new roof construction, roof repair, and roof replacement.

"At Quick Roofing, we focus on taking care of our people, delivering quality work, and operating the right way. ESG principles support how we manage our workforce, serve customers, and build long-term value."

Focus Areas

Responsible Operations

- Energy Management & Resource Efficiency (incl. Fleet Fuel Management)

Human Capital

- Service Quality & Safety (incl. Customer Satisfaction)
- Employee Recruitment, Development & Retention
- Workforce Health & Safety

Corporate Governance

- Business Ethics & Professional Integrity

Highlights

Quick Roofing supports "green roofs" which are roofing solutions that are sustainable. Various green roofing materials include reflective membrane and recycled contents.

Quick Roofing's green roof solutions can lower energy costs, reduce insurance premiums, and may even be eligible for rebates and tax credits.

Quick Roofing maintains a goal to create a culture of "Customers for Life" to help mitigate reputational risk and best serve its customers.

The company continues to send weekly "Toolbox Talk" emails, which cover a variety of safety topics. Quick Roofing also offers various safety learning videos through the company's Human Resource Information System (HRIS).

In 2025, Quick Roofing (QR) redefined the company's core values to create the QR CODE:

Character
Ownership
Discipline
Execution

Key ESG Theme Across the Fund

Employee Engagement, Recruitment, Retention, Health, and Wellness

Centre Partners and its portfolio companies view their people as their greatest asset. We believe a strong focus on workforce engagement, talent recruitment and retention, and employee health and wellness is essential to building resilient organizations and supporting long-term value creation. A motivated and supported workforce helps drive operational excellence, reduces turnover, and strengthens outcomes for companies, their staff, and stakeholders. As such, Centre's portfolio companies have worked to strengthen their internal programs focused on the well-being of their employees.

Alliance Mobile

In 2025, Alliance Mobile adjusted employee health benefit plans to increase affordability by lowering deductible costs so that the workforce is empowered to use health benefits for themselves and their families.

Alliance focused on employee engagement in 2025, with the implementation of a new company-wide communication system to allow for better communication across state borders. Alliance rolled out new training initiatives for management to promote increased involvement during new hires' first 30 days of employment.

Through its various employee-focused initiatives in 2025, Alliance was able to reduce total company turnover by approximately 30% from the previous year.

Captain D's Seafood Kitchen

In 2025, Captain D's conducted a large feedback survey with its management-level staff, resulting in a 61% engagement response rate. The company is hoping to implement smaller, more frequent pulse checks for employee engagement and feedback in the coming years to provide real time insights and ongoing communication.

Captain D's created a new Assistant Restaurant Manager position in 2025 in order to provide better insight into the individual restaurant level, reduce General Manager turnover, and increase management's engagement with the company's workforce.

To bolster employee retention and improve compensation transparency, Captain D's also implemented changes to its Paid Time Off program and created both a new bonus plan and new pay bands for employees.

IMA's workforce wellness program continued to be successful throughout 2025, with increased employee participation in company fitness challenges.

In addition to the company's catastrophic leave program, IMA also implemented a paid parental leave program in 2025, which is in addition to the company's paid maternity leave program.

IMA offers employees assistance in managing student loan debt by providing a repayment program in which eligible employees receive monthly tax-free stipend from the company via their regular paycheck.

One World Fitness

One World Fitness prioritizes education and career advancement opportunities for its workforce, offering over 100 Planet Fitness University (PFU) courses. These courses provide foundational knowledge on business operations, customer engagement, and other continuing education topics that will be useful throughout the employees' entire careers.

The company also actively promotes from within its workforce, focusing on advancing newer employees into management roles as additional clubs are opened.

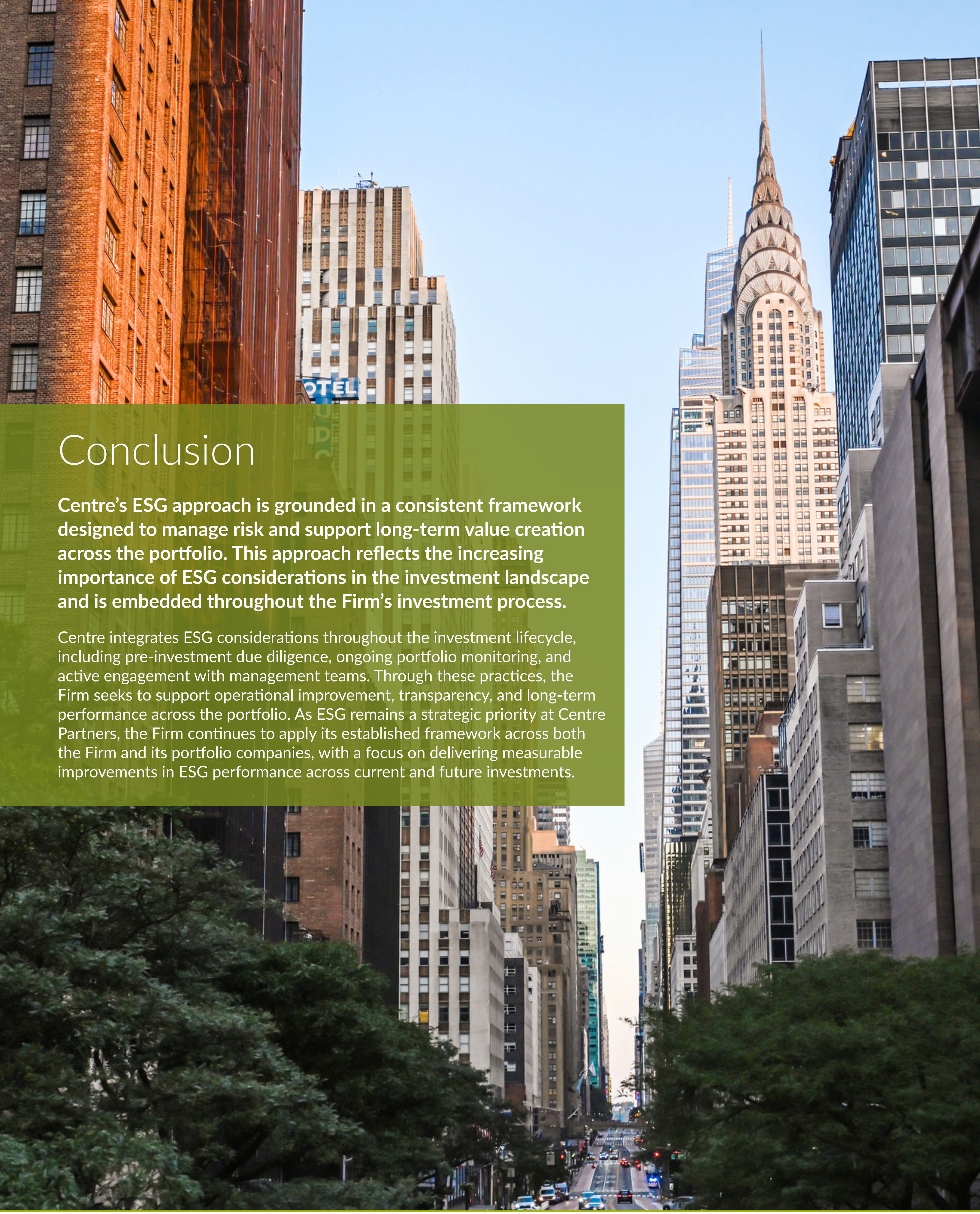
In 2025, Quick Roofing reworked its employee benefits plans to lower total out of pocket expenses for its workforce. The company offers a Health Reimbursement Arrangement (HRA) program for its employees to further lower deductible costs.

Sabrosura has continued to conduct regular engagement surveys with its workforce, collecting insights into where employees would like increased visibility and improvements. Based on the results of the most recent survey, Sabrosura began holding Q&A sessions and town hall meetings to better engage its workforce.

The company also maintains micro-initiatives to improve employee health and wellness and began offering healthier snack selections to its workforce.

With increasingly smaller talent pools raising recruitment difficulties, United Land recognizes that a focus on both wages and company culture should be prioritized to create an overall better company as well as increased employee retention.

United Land has begun piloting a standardized process to identify key areas for engagement and opportunities in order to improve employee recruitment and retention efforts.



Conclusion

Centre's ESG approach is grounded in a consistent framework designed to manage risk and support long-term value creation across the portfolio. This approach reflects the increasing importance of ESG considerations in the investment landscape and is embedded throughout the Firm's investment process.

Centre integrates ESG considerations throughout the investment lifecycle, including pre-investment due diligence, ongoing portfolio monitoring, and active engagement with management teams. Through these practices, the Firm seeks to support operational improvement, transparency, and long-term performance across the portfolio. As ESG remains a strategic priority at Centre Partners, the Firm continues to apply its established framework across both the Firm and its portfolio companies, with a focus on delivering measurable improvements in ESG performance across current and future investments.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