

HALCYON

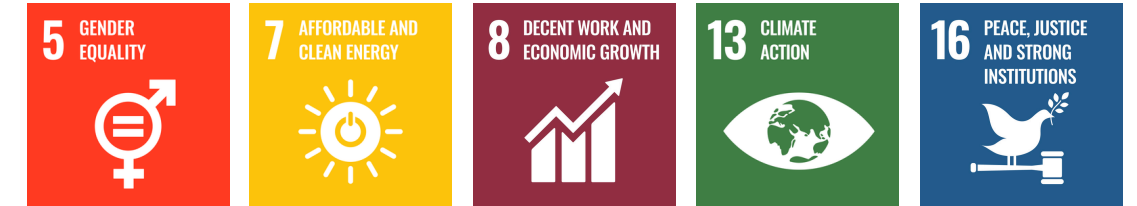
EQUITY PARTNERS

ESG report

2025



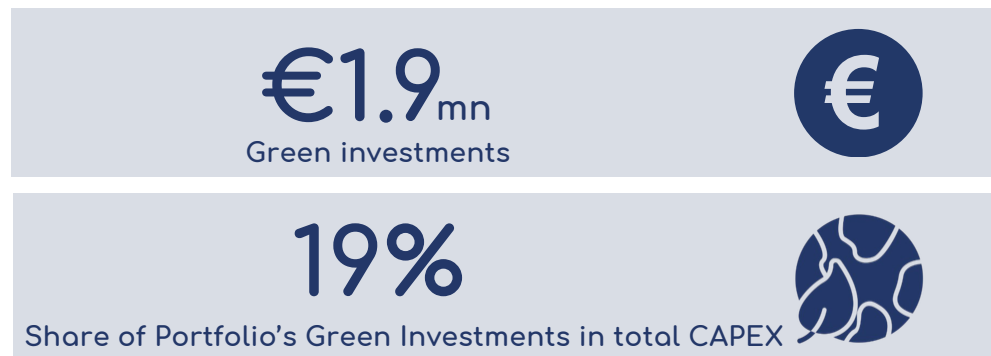
Executive summary



Scaling "The Best of Greece" with Purpose

Halcyon Equity Partners (Article 8 SFDR) goes beyond standard ESG compliance. The firm provides growth capital to resilient Greek SMEs, pairing financial scaling with rigorous, tech-enabled sustainability oversight. By actively engaging portfolio boards and utilizing advanced digital platforms, Halcyon ensures that every investment creates measurable, long-term value for its investors, its workforce, and the affected communities.

Environmental Stewardship: Funding the Green Transition



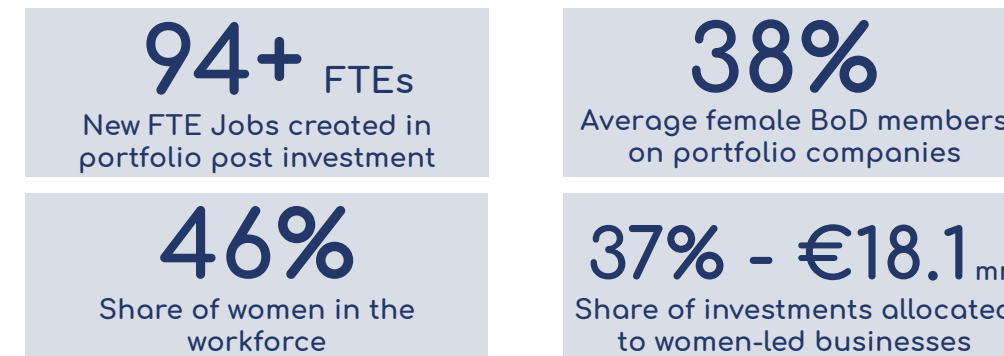
Halcyon Equity Partners actively and systematically finances the decarbonization and resource efficiency of its investments. In 2025 alone, portfolio companies directed or €1.9mn toward targeted Green Investments.

Action in Focus

The fund drives tangible infrastructure upgrades. This year, AlfaOmega and Evoiki Zimi launched advanced facility improvements, integrating state-of-the-art CO2 refrigeration, water-based cooling, and heat recovery systems that drastically reduce emissions while optimizing operational output.

Beyond industrial infrastructure, the Fund champions circular economy practices across its consumer-facing investments. ERGON operates a comprehensive waste-to-energy program, recovering and recycling nearly 23,000 liters of used cooking oil annually into biodiesel, actively promoting sustainable resource management within the hospitality sector.

Social Impact & Gender-Smart Leadership



The Fund views diverse, empowered teams as the bedrock of competitive advantage. Halcyon systematically tracks workforce wellbeing, supporting the creation of 94+ new full-time jobs post-investment while allocating 37% of its capital to women-led businesses.

Action in Focus

Halcyon Equity Partners actively sustains local economies and preserves heritage crafts, as demonstrated by Zeus+Dione's record-high 80% female board member composition and their continuous support of the local artisan ecosystem in Soufli.

Expanding its impact beyond the portfolio, the fund continues its partnership with the Desmos and Floga Foundations and leading academic institutions to provide essential resources for young children and students in need and bridge the gap between education and the workforce.

Ethical Governance & Business Conduct



Sustainable value requires rigorous internal controls and board-level accountability. Across the portfolio, 100% of Halcyon's investee companies have established Codes of Conduct and formalized annual ESG reporting.

Action in Focus

Halcyon Equity Partners mandates strict board procedures and leverages a centralized digital ESG analytics platform to maintain continuous ESG monitoring through a single source of truth. By actively monitoring these governance practices, Halcyon builds highly resilient portfolio companies.

Demonstrating exceptional digital governance maturity, Wheelsys achieved rigorous certifications (including ISO 27001 and SOC 2 Type 2) to ensure the highest standards of data privacy and cybersecurity for its global SaaS end-users.

Investing in the Best of Greece

Our evolving portfolio



Company	Investment Date	Sector	Information
	January 2025	Fashion & Luxury Goods	Zeus+Δione is a globally recognised Greek luxury fashion brand that seamlessly blends heritage craftsmanship with modern design, as it actively sustains the local artisan ecosystem in Soufli and championing circular fashion through its 'Changing the World' initiative.
	April 2025	Information Technology, Software, SaaS	Wheelsys is a Greek Technology Company offering SaaS solutions to the global Car Leasing & Car Rental sectors, upheld by elite digital governance maturity through rigorous cybersecurity certifications.
	May 2025	F&B, Hospitality	ERGON offers a unique proposition as the only Greek brand integrating the broader Mediterranean experience with its network of hotels, restaurants, delis and markets under its umbrella, currently driving circular economy practices across its locations.
	June 2025	Food Manufacturing	Evoiki Zimi is a food producer of authentic Greek flavors, offering filo pastry, dough products and desserts, under the brand name "Zimi Psachnon", one of the most recognised and trusted brands in the Greek food market, pioneering industrial efficiency through heat recovery systems and natural, water-based cooling innovation.
	June 2025	Pharma Logistics	AlfaOmega is a leading Greek 3PL and 4PL pharmaceutical logistics and value-added services provider, leading the green logistics transition by adopting state-of-the-art CO2 refrigeration and facility-wide renewable energy projects.

*Percentage based on total workforce FTEs at the end of FY2025

From ESG to impact

Our ESG pillars

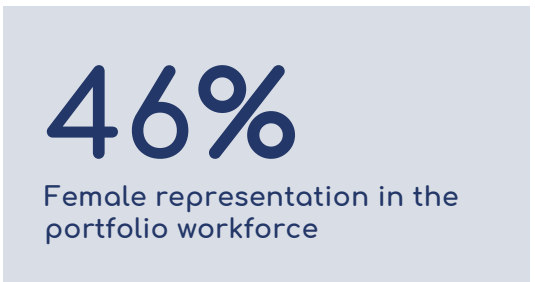
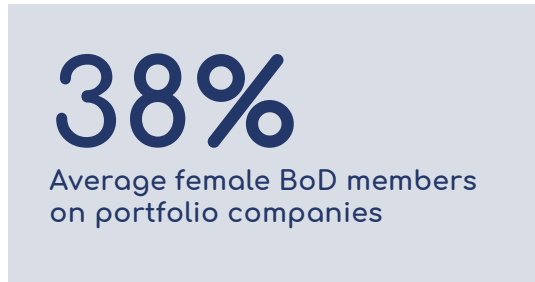
ESG Policy
Operational ESG excellence is achieved through a centralized digital infrastructure. By maintaining a single source of truth, Halcyon Equity Partners eliminates reporting friction and ensures that 100% of portfolio companies translate their sustainability policies into measurable, audited results.

Impact on the Greek economy
Halcyon Equity Partners supports the Greek economy through strategic investments in "the Best of Greece" - resilient companies with proven business models, strong revenue generation and profitability growth potential, operating in industries with compelling domestic and international growth dynamics.

Gender-Smart Financing Strategy
As a private equity firm with 60% female representation on its Investment Committee, Halcyon Equity Partners positions gender-smart investing as a core strategic advantage.

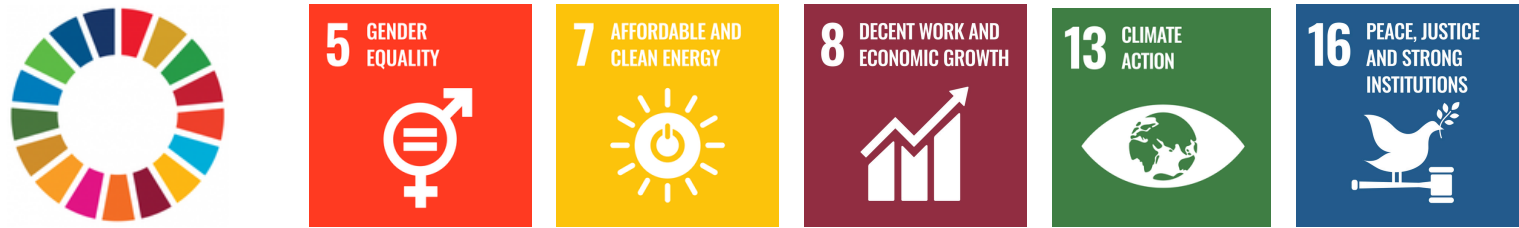
Workforce Gender Diversity
Halcyon Equity Partners actively promotes inclusive growth and equal opportunities across its investments. By prioritizing diverse hiring practices and equitable workplaces, the firm ensures strong female representation at all organizational levels within portfolio companies.

Green Investments & Resilience
Halcyon Equity Partners actively guides its portfolio toward decarbonization and resource efficiency. By funding tangible environmental upgrades, such as solar energy installations and natural refrigeration systems, the firm ensures that operational efficiency and environmental stewardship go hand-in-hand.



SDGs alignment

Across its ESG priorities, from inclusive investment practices to governance and strengthening ESG capabilities, Halcyon Equity Partners supports more equitable economies. The firm backs purpose-driven companies aligned with the Sustainable Development Goals and promotes governance practices ensuring ESG integration and impact delivery.



To ensure a structured and comprehensive approach to sustainability, Halcyon Equity Partners aligns its reporting with the VSME framework. This enables the Fund to systematically monitor and address its impact across three core pillars: Environment, Society, and Governance.

Environment
In line with established ESG guidelines, Halcyon Equity Partners monitors and addresses its environmental footprint, which remains narrow due to the non-intensive nature of its operations. Measures such as adopting a hybrid vehicle fleet and implementing office waste recycling have already been introduced. Additional initiatives are under review, aligned with the firm's commitment to continuous improvement and proportionality in addressing environmental impacts.

Society
From a social standpoint, the firm prioritises issues of material importance. Halcyon Equity Partners provides a safe and healthy working environment, competitive remuneration and permanent employment for all team members. Training and development opportunities are actively supported, underscoring a commitment to ongoing professional growth. Gender diversity is also a notable strength, with women representing over one-third of the team across all levels, meeting internal inclusion benchmarks.

Governance
Strong governance is a cornerstone of effective Private Equity management, ensuring transparency, accountability and long-term value creation. Clear, structured policies serve as essential tools to guide decision-making and align operations with ESG objectives. To this end, the firm has implemented concrete measures, including a comprehensive staff manual and a formal whistleblowing mechanism, to actively safeguard ethical conduct and operational integrity.

Halcyon Equity Partners' Impact

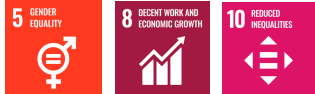
Top ESG initiatives

Society **Own Workforce**

Female Representation Across All Levels

Halcyon Equity Partners ensures women hold at least one-third of positions across all organizational levels, promoting gender equity and diverse decision-making.

ESG Action



Governance **Business Conduct**

ESG Portfolio Awareness

Halcyon Equity Partners strengthens ESG awareness and maturity across its portfolio by leveraging the ESG analytics platform to promote knowledge sharing and collaboration between portfolio companies, helping them improve ESG practices and performance.

ESG Action




Governance **Business Conduct**

Whistleblowing mechanism

Halcyon Equity Partners strengthens transparency and ethical conduct through a confidential reporting mechanism, detailed in the Whistleblowing Policy applicable across all portfolio companies.

Policy



Governance **Business conduct**

ESG Policy - Investment strategy

Halcyon Equity Partners governs its operations and investment lifecycle through a robust ESG framework. It systematically integrates ESG principles into every decision, enforcing strict exclusion criteria and rigorous due diligence to ensure full alignment with international standards.

Policy



Governance **Business Conduct**

Portfolio ESMS

Halcyon Equity Partners utilizes a structured Environmental and Social Management System (ESMS) to track performance across its portfolio companies, driving improved ESG practices, risk management, and continuous progress.

ESG Action



Society

Social Impact

Halcyon Equity Partners donated school supplies for 100 students through the DESMOS Foundation and funded essential equipment for the neurosurgical unit at "Agia Sofia" Children's Hospital via the Floga Foundation.

CSR Action



Halcyon Equity Partners in Action | 2025

Key Forums and External Engagements

KPMG's #AccelerateAction Talks – International Women’s Day 2025



Managing Partner Eleni Bathianaki joined KPMG Greece’s special International Women’s Day edition of the #AccelerateAction Talks alongside Dimitra Kolotoura (CEO, Zeus+Dione) and Artemis Panou (Partner, KPMG Greece). The discussion focused on female leadership, entrepreneurship, and balancing sustainability with profitability, highlighting the role of ESG-driven investment in advancing gender equality and inclusive growth in business.

Bank of Greece & European Investment Fund Panel on Competitiveness and Innovation



Halcyon Equity Partners shared expertise at the Competitiveness & Innovation Panel hosted by the Bank of Greece and the European Investment Fund (EIF), discussing the role of private equity and growth capital in strengthening Greece’s sustainable and competitive economy.

Deloitte 2025 Scale-Up Confidence Survey



Halcyon Equity Partners contributed to Deloitte’s 2025 Scale-Up Confidence Survey, representing the perspective of growth capital investors in Greece. The contribution provided insights on the evolution of the Greek scale-up ecosystem and highlighted the role of innovation, resilience and impact-oriented investment in supporting sustainable business growth.

Hellenic Impact Investing Conference 2025



Halcyon Equity Partners participated in Greece’s leading forum for sustainable and impact-driven finance, bringing together investors, founders, and policymakers committed to advancing responsible investment. The conference highlighted the role of impact capital combining economic value with environmental and social impact.

Tech Tour Investors Summit 2025



Halcyon Equity Partners attended the Tech Tour Investors Summit 2025, a global gathering of investors and innovators. The firm presented its ESG-driven investment strategy and showcased high-potential Greek portfolio companies under the theme “The Best of Greece.” The event reinforced the importance of international collaboration in scaling impact-oriented Greek businesses.

Capital Link NY Conference 2025



Halcyon Equity Partners provided strategic perspectives at Capital Link 2025, where Managing Partner Eleni Bathianaki joined the panel “The Domestic Investor View: Greek Institutional Investors on Opportunities Ahead” to discuss the evolving landscape of Greek Private Equity.

Halcyon Equity Partners in Action | 2025

Key Exhibitions alongside our Portfolio Companies

International Car Rental Show 2025, Las Vegas, Nevada



The International Car Rental Show (ICRS) is a major annual trade event for the global vehicle rental and mobility industry, bringing together car rental operators, fleet managers, suppliers, service providers, and technology companies from across international markets. The exhibition is widely recognized as an important meeting point for professionals seeking to stay informed on industry developments, discover new operational solutions, and build connections across the wider mobility ecosystem.

FOODEXPO 2025



FOODEXPO is one of Southeast Europe's leading food and beverage trade exhibitions, held in Athens and attracting a diverse mix of producers, distributors, retailers, hospitality professionals, and international buyers. The event serves as a prominent commercial and promotional platform for the food industry, enabling participants to showcase products, strengthen market visibility, and develop new business relationships across a broad range of categories.

World Travel Market November 2025 London



World Travel Market London is one of the travel industry's most established and internationally recognized trade events, bringing together tourism boards, travel companies, hospitality brands, tour operators, buyers, media, and other sector professionals from around the world. The exhibition serves as a major platform for industry networking, destination promotion, commercial discussions, and the exchange of ideas on the future of travel and tourism.

ANUGA 2025



ANUGA is one of the world's largest and most influential food and beverage trade fairs, hosted in Cologne, Germany, and widely regarded as a leading international meeting point for the sector. The exhibition brings together companies, buyers, distributors, and decision-makers from across the global food value chain, creating a highly dynamic environment for product presentation, sourcing, and large-scale B2B engagement.

ISM Dubai



ISM Middle East 2025 is one of the region's leading trade exhibitions dedicated to confectionery, sweets, and snack products, taking place in Dubai as a major meeting point for international industry participants. The exhibition brings together manufacturers, brands, buyers, distributors, retailers, and sector professionals in a commercially focused environment centered on product discovery, innovation, and market trends.

Greeking out in London



Greeking Out in London is an international networking event that brings together founders, investors, global stakeholders, and leading voices from the technology sector to explore the development and momentum of Greece's startup ecosystem. The event creates a space for professional exchange, meaningful dialogue, and cross-border networking, while highlighting current developments, entrepreneurial activity, and the expanding international relevance of Greek innovation.

Portfolio ESG Profile

Halcyon Equity Partners actively integrates the UN Sustainable Development Goals into its investment lifecycle. During 2025, the fund has moved beyond monitoring to achieve significant structural changes, including a 38% average female board representation and a portfolio-wide 0 ESG incident record.


Governance Business conduct

Code of Conduct
100%
Code of Conduct in place across portfolio



Governance Business conduct

Board Diversity
38%
Average Female BoD members across portfolio



Environment Climate Change

Green Investments
€1.9mn
Green Investments across portfolio




Governance Business conduct

ESG Reporting
100%
Annual ESG Reports across portfolio



Governance Business conduct

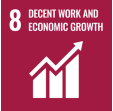

Portfolio ESG Incident Record
0
ESG incidents across portfolio



Society Own Workforce

Gender Diversity
46%
Female Employees* across portfolio

*Percentage based on FTEs at the end of FY2025

SDGs Contribution

The ESG priorities of the investee companies are closely aligned with the United Nations Sustainable Development Goals (SDGs), particularly those related to responsible consumption, climate action, decent work, gender equality and responsible business practices.



Advancing gender parity and equal leadership opportunities.



Promoting inclusive growth and fair employment.



Driving transparency through sustainable corporate practices.



Accelerating the transition to a low-carbon economy.



Upholding ethical conduct and robust governance.

Company Profile

Date of investment	2025
Legal Form	Société Anonyme
Revenue (€mn)	5.6
Number of employees (FTEs)	40
% of Female Employees	87%
Number of active locations operated by the company	6
Primary activity	Design-driven services in luxury fashion, textiles, and jewelry, wholesale and retail

ESG Profile



Zeus+Dione is a Greek fashion and lifestyle company combining contemporary design with cultural heritage across apparel, footwear, accessories, jewelry, and home products. The company operates through wholesale, retail, and e-commerce, alongside imports, exports, brand representation, and design services in fashion and textiles.

The company's ESG priorities focus on circular design, responsible sourcing, and people development. Zeus+Dione promotes sustainable design principles, repair and reuse practices, and improved tracking of packaging materials to support circular resource use. At the same time, initiatives such as work-study programmes for new artisans and structured employee training aim to strengthen workforce skills and support knowledge transfer within the fashion sector.

2025 Evolution

Society

“Changing the world, one thread at a time!” initiative

This initiative reflects a collaborative social and environmental action by Zeus+Dione, Pansik and Humanity Greece, aiming to give a second life to textile remnants through circular design practices. Through volunteer workshops and guided sewing sessions, leftover fabrics are transformed into new clothing items that are distributed to vulnerable families across Greece, combining responsible resource use with meaningful social support and community engagement.

Αλλάζοντας τον κόσμο, μια κλωστή τη φορά!

CSR Action

8 DECENT WORK AND ECONOMIC GROWTH

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Governance
Business conduct

High Female Board Representation

An 80% female representation on the Board reflects a strong commitment to gender equality and inclusive leadership. A diverse governance structure enhances the quality of decision-making by bringing different perspectives and experiences to the strategic direction of the company.

Board Composition

5
Total number

80%

20%

ESG Action

5 GENDER EQUALITY

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

Society
Own Workforce

Fashion Education to Employment Initiative

Zeus+Dione collaborates with the Pansik Fashion School to support emerging fashion professionals by offering a two-month employment opportunity at its atelier to a student from the Pattern Making program, strengthening the connection between high-level fashion education and real industry experience.

ESG Action

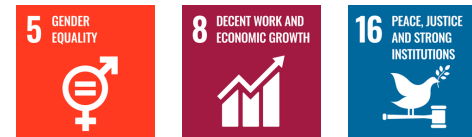
8 DECENT WORK AND ECONOMIC GROWTH

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Company Profile

Date of investment	2025
Legal Form	Société Anonyme
Revenue (€mn)	10.4
Number of employees (FTEs)	54
% of Female Employees	45%
Number of active locations operated by the company	1
Primary activity	Computer programming, consultancy and related activities

ESG Profile



Wheelsys is a Greek technology company providing SaaS solutions for the car rental and leasing sector through its Wheels Car Rental System, supporting key operational processes such as bookings, fleet management, billing, and reporting for international clients.

The company's ESG priorities focus on strong governance, responsible digital operations, and workforce development. Key actions include establishing a sustainable procurement framework for IT and cloud providers and promoting an inclusive and skilled workforce through DEI initiatives, structured training, ESG awareness programmes and community engagement actions.

2025 Evolution

Society
End users

High maturity in digital governance

Wheelsys demonstrates a high level of digital governance maturity, supported by structured policies and systems that strengthen risk management, information security, and operational oversight. This framework enhances the company's ability to manage digital risks effectively while ensuring reliable and secure business operations.

Certifications

- ISO 22301
- ISO 27001
- PCI DSS Certificate of Validation
- Soc2 Type2

CSR Action

Governance
Business conduct

Balanced Female Board Representation

The Board expanded from one to four members (from 2024), significantly strengthening the company's governance structure and oversight capacity. At the same time, the Board now maintains 50-50 gender representation, supporting balanced leadership and more diverse perspectives in strategic decision-making.

Board Composition

4
Total number

50%
Women

50%
Men

ESG Action

Society
Own Workforce

Full Permanent Staffing Structure

Reflecting a commitment to a stable internal team, all personnel are engaged under permanent employment agreements.

100% Permanent contracts

ESG Action

Company Profile

Date of investment	2025
Legal Form	Société Anonyme
Revenue (€mn)	29.9
Number of employees (FTEs)	506
% of Female Employees	44%
Number of active locations operated by the company	20
Primary activity	Holding Company with main branches: Wholesale of other food, Hotels, Restaurants

ESG Profile



ERGON Trofima Symmetochon S.A. ("ERGON") is the holding company of the various entities that comprise ERGON Group. The Group, founded in 2008, operates an integrated Mediterranean food and lifestyle platform across premium food sourcing, wholesale distribution, retail food concepts, artisanal production, and hospitality in Greece and abroad.


ERGON's ESG priorities focus on environmental management, responsible supply chains, and transparent governance. Key actions include strengthening the Environmental Sustainability Policy, improving waste and packaging monitoring, assessing water risks, and enhancing energy efficiency and renewable energy use. Governance initiatives include integrating ESG criteria into supplier standards, while social priorities focus on employee ESG training and gender pay equity assessment, supporting a fair and responsible workplace.

2025 Evolution

Environment
Climate Change

Cooling system replacement to achieve better energy efficiency

A new cooling system operating with a heat pump was installed by replacing the existing system with a more energy-efficient unit. This upgrade improves the building's energy performance by reducing electricity consumption for cooling and climate control, contributing to lower operational energy use and supporting the company's efforts to enhance energy efficiency across its facilities.



CSR Action

Environment
Circular Economy

Recycling of used cooking oil

The company implements a used cooking oil recycling program, ensuring that waste oils generated from its operations are properly collected and managed through authorized partners. The recovered oil is then processed and converted into biodiesel, supporting the recovery of valuable resources, reducing improper disposal, and contributing to circular economy practices.

22,880 lit

Total annual recycling of used cooking oil



ESG Action

Society
Own Workforce

Employee training

Employees received an average of 22.8 hours of training during the reporting period that includes onboarding training, which all employees complete upon joining, establishing a common baseline of knowledge, operational procedures, and health and safety practices.

22.8 Hours

Average annual training per employee



ESG Action

Company Profile

Date of investment	2025
Legal Form	Société Anonyme
Revenue (€mn)	15.2
Number of employees (FTEs)	179
% of Female Employees	43%
Number of active locations operated by the company	6
Primary activity	Production and trade of pastry foods

ESG Profile



Evoiki Zimi is a Greek food manufacturer founded in 1984, specializing in filo pastry, dough products, and ready-made sweet and savory foods for retail, wholesale, and private label markets.

The company's ESG priorities focus on environmental monitoring, resource efficiency, and responsible operations. Key actions include developing a GHG emissions inventory, establishing a water management plan, improving waste monitoring, and reducing food waste through diversion of returned products for animal feed. Governance initiatives include the adoption of a Health and Safety Policy and a Supplier Code of Conduct to strengthen responsible practices across operations and the supply chain.

2025 Evolution

Environment
Climate Change


Self generated renewable energy from solar panels

Self generated renewable energy from solar panels installation.

203.6 MWh

From self generated solar panels

~7% of total electricity consumption



ESG Action

Environment
Climate Change

Water-Based Cooling Innovation

Evoiki Zimi implemented a water-based "ice-bank" cooling system, eliminating conventional refrigerants and reducing potential GHG emissions while improving operational efficiency.



ESG Action

Environment
Climate Change

Heat Recovery for Facility Heating

Evoiki Zimi captures heat from its production ovens and redirects it through a heat exchanger to warm the facility, improving energy efficiency and reducing overall energy demand.



ESG Action

Company Profile

Date of investment	2025
Legal Form	Société Anonyme
Revenue (€mn)	17.2
Number of employees (FTEs)	216
% of Female Employees	44%
Number of active locations operated by the company	4
Primary activity	Transportation services with integrated supply chain management (logistics)

ESG Profile



Farmakopothiki ALFA-OMEGA S.A. is a Greek company operating in the healthcare logistics and distribution sector, specializing in the storage and distribution of pharmaceuticals, cosmetics, medical devices, and food supplements. The company operates four warehouse facilities in Aspropyrgos, Attica.

ALFA-OMEGA's ESG priorities focus on environmental management, workforce development, and strong governance. Key actions include improving waste monitoring, increasing the use of renewable energy (including solar panels at Warehouse A), implementing structured training and ESG awareness programmes, and conducting a gender pay equity assessment. At the governance level, the company aims to strengthen transparency through ISO 37001 adoption and the development of a CSR action plan to support environmental and social initiatives.

2025 Evolution

Environment
Climate Change

CO₂ Refrigeration System

Warehouse A uses CO₂-based refrigeration systems, replacing conventional synthetic refrigerants that typically have a high global warming potential (GWP). By adopting this natural refrigerant technology, the company significantly reduces the climate impact associated with cooling operations while maintaining efficient and reliable temperature control for its storage facilities.




ESG Action





Environment
Circular Economy

Renewable Energy Projects

A photovoltaic installation on Warehouse D was implemented to generate renewable electricity and reduce reliance on grid-based energy. The solar system contributes to lowering the facility's carbon footprint by replacing part of its electricity consumption with clean energy, while also improving the overall energy efficiency and sustainability of the company's operations.




ESG Action




Society
Own Workforce

High entry-level wage ratio

The entry-level wage ratio stands at 1.25, indicating that entry-level salaries are significantly above the statutory minimum wage. This reflects the company's commitment to fair remuneration practices and supports improved income conditions for employees at the start of their careers.


1.25

Entry-level to minimum-wage ratio



ESG Action
