ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name:
Alteralia III ELTIF SCA SICAV-RAIF ("the Fund")

Legal entity identifier:
B270250

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** ___%	☐ with a social objective
	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social (E&S) characteristics promoted by the Fund have been met by integrating E&S factors in the Fund's investment decision process and holding periods for all the transactions. More specifically, by 31 December 2025, different Key Performance Indicators (KPIs) have been linked to the margin ratchet of all live financing instruments (10 out of 10) of the Fund. The KPIs defined and thus, the E&S characteristics promoted by the Fund, are based on the most financially material E&S aspects identified for each portfolio company by the lenders and the company's management team. The Management Company plays an active role in the definition of these KPIs. In this regard, during the due diligence process, the Fund carries out an exhaustive assessment based on recognised frameworks (i.e. SASB) and the company's activities, maturity on the most relevant ESG issues, country and background.

In 2025, the Fund has linked all the investment's margin ratchet to the achievement of ESG KPIs, as shown in their loan documentation. However, at 31 December 2025, specific KPIs have been defined for 7 out of the 10 investments. From the remaining three companies, two of them are currently in the process of defining the KPIs. The other company did not define the ESG KPIs on the period established and therefore, the Fund has applied the corresponding penalty.

In addition to the specific KPIs defined and monitored per investment, the Company has also measured the progress of the integration of ESG in the investment process through the KPIs described in the following section.

How did the sustainability indicators perform?

Below are the results related to the selected sustainability indicators for achieving the E&S characteristics promoted by the Fund. All data provided refers to 31/12/2025:

- **Exposure to excluded economic sectors: 0%**

  None of the companies of the Fund belong to excluded economic sectors, as defined in the Fund's exclusion list in the Precontractual template (Annex I of the Offering Memorandum).

- **Portfolio companies which have fulfilled the ESG questionnaire pre-investment: 100%**

  10 out of 10 companies have dully filled out an ESG questionnaire prior-investment, as an ESG Due Diligence exercise aimed at identifying financially-material E&S characteristics that are to be promoted throughout the investment period. 2 out of the 10 companies have undergone an external due diligence process on ESG-related matters.

- **Portfolio companies with loan linked to sustainability performance: 100%.**

  10 out of 10 companies have subscribed to a loan pertaining margin ratchet linked to the sustainability-related performance, measured through specific ESG KPIs selected for each company.

  At 31st December 2025, 7 companies have linked the following ESG KPIs to the loan's margin ratchet, seeking to promote the following E&S characteristics:

Company	E&S characteristics	Key Performance Indicator
Company 1	Carbon footprint	% electric vehicles used for shipping
	Diversity & inclusion	# scholarships provided to children from vulnerable groups
Company 2	Carbon footprint	GHG emissions: scope 1 & 2 per hours of training provided (real & simulated)
	Business ethics	Hours of training on Code of Conduct, diversity and inclusion to employees & students
Company 3	Energy consumption	Total MWh consumed in the reporting period
	Renewable energy	% renewable MWh electricity consumed
	Health and safety	Injury frequency rate (i.e. work-related injuries by total hours worked, multiplied by 1,000,000)
	Employee incentivisation	% employees with an EBITDA-linked financial incentive mechanism
Company 4	Carbon footprint	% GHG emissions reduction (scope 1 & 2)
	Supplier engagement	% spending on engaged suppliers over total
	Food quality	SQF certification score
Company 5	Carbon footprint	% GHG emissions reduction (scope 1 & 2)
	Health and safety	Reduction in total recordable incident rate
Company 6	Carbon footprint	% GHG emissions reduction (scope 1 & 2)
	Suppliers screening	% suppliers adhered to Code of Conduct
Company 7	ESG maturity of the company measured through a scoring system	Weighted score obtained from predefined ESG questionnaire (incl. ESG governance, incidents, supplier screening, training and well-being, social initiatives, among others)

From the remaining three companies, one did not define their ESG KPIs linked to the loan in the period established in the financing terms and therefore, the Fund has applied the corresponding penalty (+10bps). The other two companies are currently working in the definition of the ESG KPIs.

- **Portfolio companies that complied with the defined ESG KPIs set: 57%.**

  3 out of the 7 companies which had defined the ESG KPIs linked with the loan margin ratchet have been able to verify compliance with the defined KPIs as defined in their loan documentation. As a result, these portfolio companies have obtained the discount defined in their corresponding financing terms (-5bps, -5bps and -25bps, respectively). Another company has also complied with its annual commitment of monitoring the ESG KPIs defined and establishing clear annual targets for the upcoming exercises. However, no discount or penalty was applied, as specified in the amended facility agreement.

  The remaining three companies were not able to provide the necessary documentation to ensure compliance with the annual targets defined for the 2025 period and therefore, the corresponding penalty is applied (i.e. -5bps or -10bps).

…and compared to previous periods?

At the end of the 2025 exercise, the number of live investments of the Fund has increased to ten, compared to eight in the previous exercise. All investments completed the ESG questionnaire prior to investment and are being financed through sustainable loans linked to specific ESG KPIs.

Compliance with the annual targets has declined in the current exercise, mainly because portfolio companies that were expected to define their ESG KPIs in the previous exercise have been working on this during 2025. As a result, they have now defined the ESG KPIs and are incorporating them into the contract through a novation, but they have not met a specific target for the year.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable. The Fund does not have a sustainable investment objective.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable. The Fund does not have a sustainable investment objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. The Fund does not have a sustainable investment objective.

Were the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. The Fund does not have a sustainable investment objective.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

Although the Fund evaluates the impact of its investments on the environment and society through all the investment process. (See section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?"). The Fund does not consider principal adverse impacts (PAI) according to the Delegated Regulation (EU) 2022/1288).

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01st January to 31st December 2025

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Manufacturer of bending and end-forming machines	Industrial	*13.14%*	Italy
Early childhood education and childcare company	Education	*15.16%*	France
Provider of innovative educational programs and materials for schools	Education	*9.37%*	Spain
Aviation academy offering flight training and ground school	Education	*5.71%*	Spain
Designer and manufacturer of fluid handling systems	Industrial	*5.71%*	Spain
Manufacturer of inflatable boats and marine equipment	Maritime	*14.40%*	France
Provider of mission-critical communication systems	TMT	*10.35%*	Spain
Producer of innovative food and bakery ingredients	Food ingredients	*5.99%*	Italy
Business school offering postgraduate programs	Education	*15.43%*	Spain
Provider of sustainable fleet management solutions	Fleet Management	*4.73%*	Spain

As of 31/12/2025

Asset allocation describes the share of investments in specific assets.

To comply with the EU taxonomy, the criteria for **fossil gas** include emissions limitations and a switch to renewables or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management standards.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

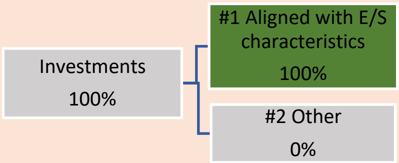
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What was the proportion of sustainability-related investments?

What was the asset allocation?

All the fund's investments promote social or environmental characteristics by having their margin ratchet linked to ESG KPIs. However, it is important to recall that 3 out of 10 companies have not yet defined the KPIs linked; therefore, the specific social and environmental issues that they will contribute to are still being determined. All the investments made seek to promote the E&S characteristics of the Fund.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Investments were made in education (45.6%), industrial (18.9%), maritime (14.4%), technology, media and telecommunications (10.4%), food ingredients (6.0%) and fleet management (4.7%) sectors.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy[1]?

Not applicable. The Fund does not have a sustainable investment objective and does not invest in activities aligned with EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ **Yes**

☐ **In fossil gas** ☐ **In nuclear energy**

☒ **No**

What was the share of investments made in transitional and enabling activities?

Not applicable. The Fund does not have a sustainable investment objective.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable. The Fund does not have a sustainable investment objective, and it does not invest in activities aligned with EU Taxonomy.

[1] Fossil gas and/or nuclear related activities Will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy

Not applicable. The Fund does not have a sustainable investment objective.

What was the share of socially sustainable investments?

Not applicable. The Fund does not have a sustainable investment objective.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

At 31st December 2025 no investments were classified as "Other".

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During 2025, the Fund applied its investment strategy, as found on the pre-contractual information (Annex I of the Offering Memorandum), incorporating the consideration of sustainability risks in the pre-investment analysis and the holding period in 100% of its investments.

Prior to any investment, the Fund has carried out a negative screening process and therefore, no investments have been made in companies operating in controversial sectors or in activities which are not considered to be aligned with the Fund's investment philosophy. These activities include energy-intensive and high CO_2-emitting industries and fossil fuel-based energy production. In addition, as part of the investment process, Alantra Asset Management Sustainable Investment Principal must approve the investment ensuring that the investment's activities are not included in the sectors excluded. The complete list of excluded economic sectors can be found on the Precontractual template (Annex I of the Offering Memorandum).

Additionally, the team has carried out a due diligence process to identify the most material ESG aspects for each investment. The due diligence process consists of an internal ESG questionnaire; an ad hoc assessment on each investment based on their financial activity and sector based on recognised frameworks (i.e. SASB); and an external due diligence, if applicable. As per 31/12/2025, 10 out of 10 companies have dully filled out an ESG questionnaire pre-investment and two of them have also undergone an external due diligence process on ESG-related matters.

In 10 out of 10 companies the Fund has incorporated ESG KPIs linked to the loan's margin ratchet. From which, seven companies have already defined the specific KPIs linked to the margin ratchet and three companies managed to also verify compliance with the targets set for the 2025 period.

Some of the Fund's portfolio companies have taken concrete actions to meet their sustainability-linked performance targets by embedding measurable goals into their daily operations and implementing specific measures such as: (i) formalization of sustainability governance structures and appointment of new positions (i.e. committees, sustainability managers, etc.), (ii) definition of strategic ESG plans, (iii) monitoring of new ESG-related metrics , (iv) define new decarbonization targets and develop measures to reduce operational GHG emissions, (v) implement new initiatives to increase employee satisfaction and (iv) carry out new projects with local communities. The Fund is currently collecting the information related to sustainability from its portfolio companies through the annual questionnaire and therefore, will update this information prior to the 30th June 2026.

Reference benchmarks are **indexes** to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not applicable. The Fund has not designated a reference benchmark.

- **How does the reference benchmark differ from a broad market index?**

  Not applicable. The Fund has not designated a reference benchmark.

- **the alignment of the reference benchmark with the environmental or social characteristics promoted?**

  Not applicable. The Fund has not designated a reference benchmark.

- **How did this financial product perform compared with the reference benchmark?**

  Not applicable. The Fund has not designated a reference benchmark.

- **How did this financial product perform compared with the broad market index?**

  Not applicable. The Fund has not designated a reference benchmark.