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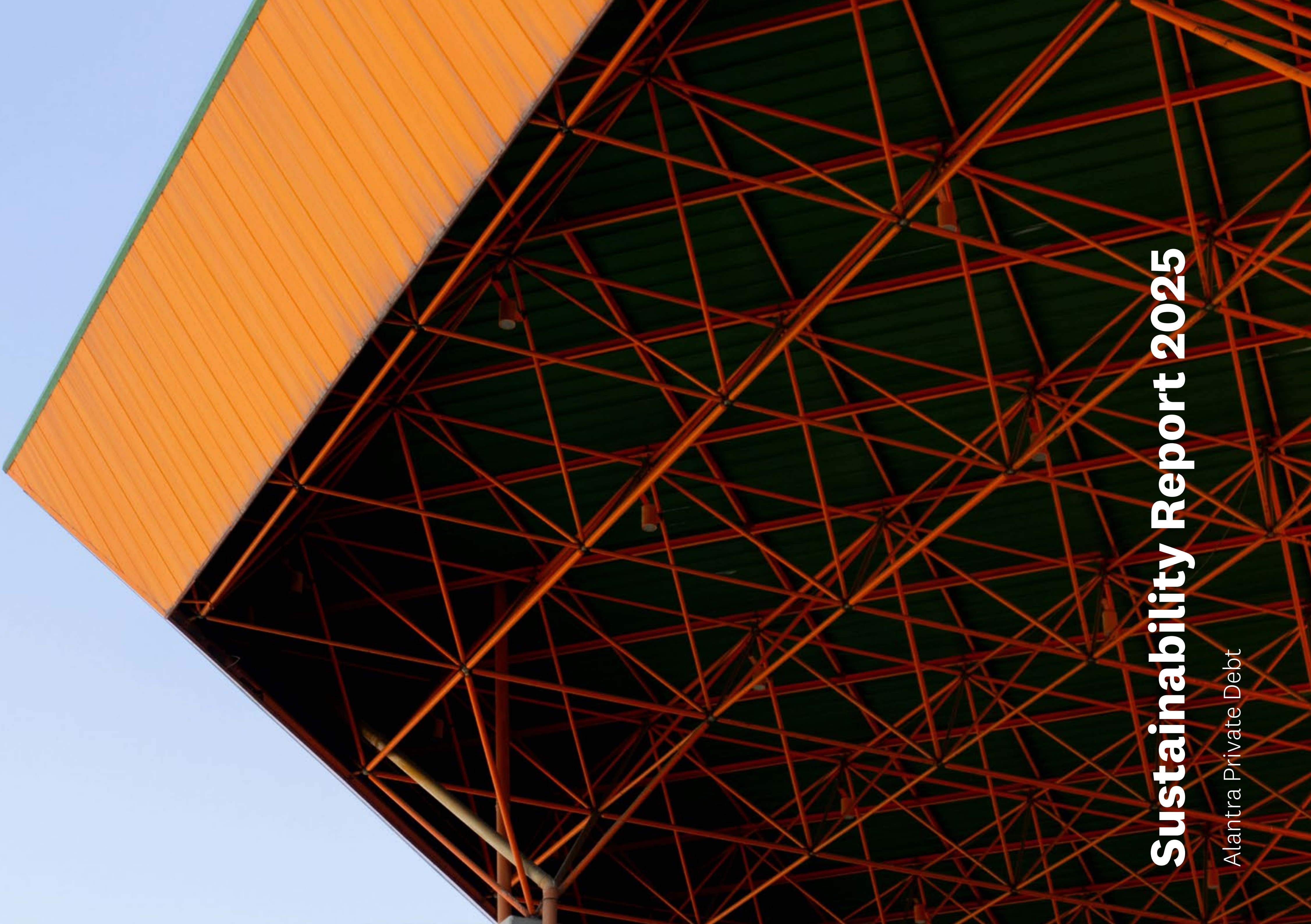

Sustainability Report 2025

Alantra Private Debt

This operation benefits from support from the European Union under the InvestEUFund

Foreword

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In 2025, **Alantra Private Debt** entered a new chapter in its sustainability journey. Amidst evolving market dynamics and shifting geopolitical realities, we have moved beyond viewing sustainability as a mere regulatory requirement. Instead, we have embraced it as a **strategic lever** to unlock long-term value and proactively mitigate risks across our diverse portfolio.

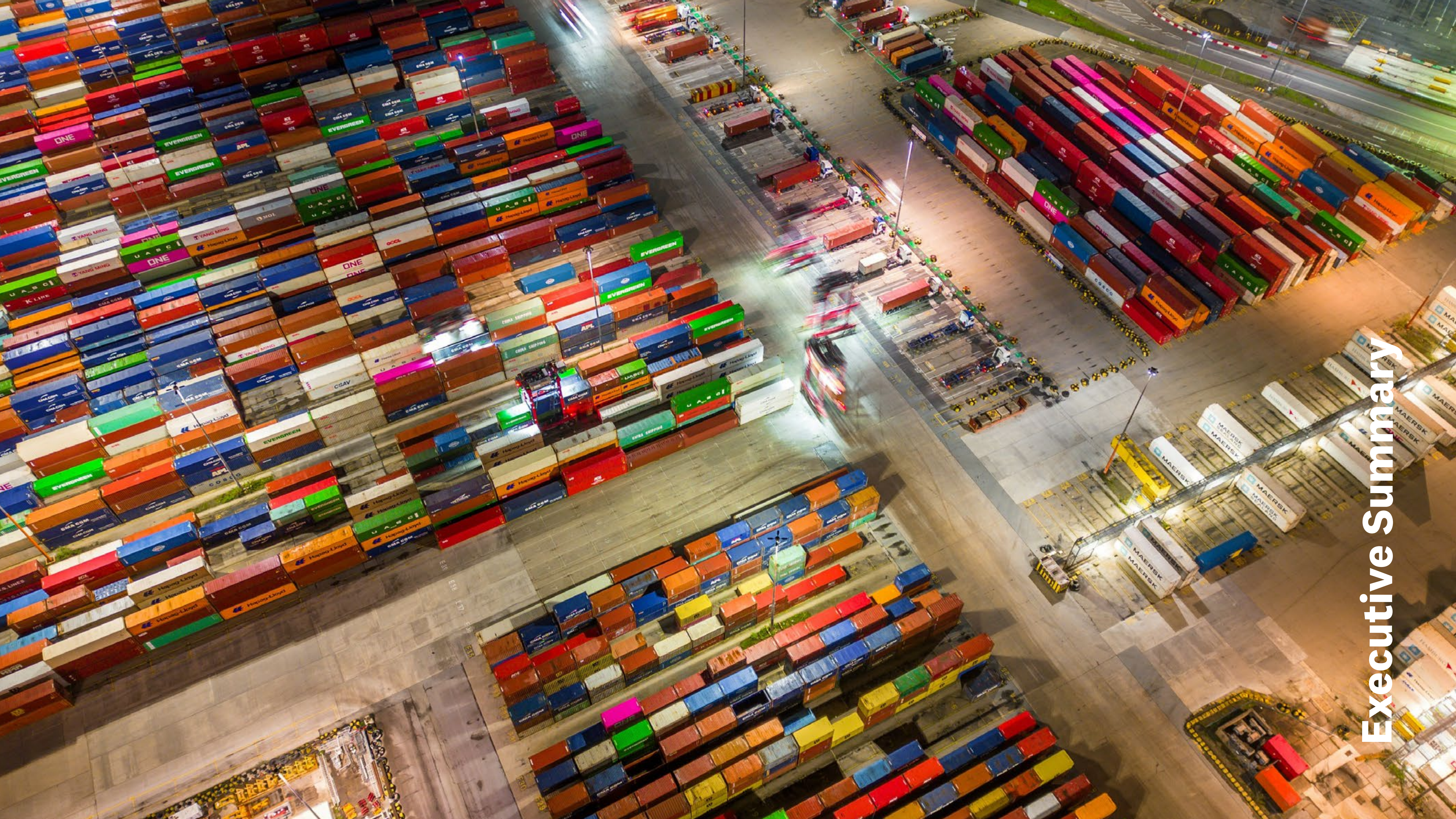
This year was defined by several landmark achievements that validate our commitment to excellence. We are pleased to share our 2025 UN PRI Assessment Report results, where an 18-point advancement in the Private Debt module underscores our commitment to robust responsible investment practices. Furthermore, we continued to scale our **Article 8 fund, Alteralia III**, closing six new financings, all of which are classified as **sustainability-linked loans**.

The impact of our strategy is clearly reflected in our portfolio's composition. Today, **78% of our total portfolio** features sustainability-linked financing structures. Out of 22 live investments in 2025, **18 are classified as sustainable or green loans**, incorporating interest rate adjustments tied to critical ESG targets, such as carbon footprint reduction or the improvement of employees' health and safety, or directly financing green assets.

As we look toward the future, our goal is to continue driving transparency and resilience in the private debt market. I want to thank our investment teams for their dedication and our partners for their continued trust as we build a more competitive and responsible investment ecosystem together.

Luis Felipe Castellanos
Alantra Private Debt Managing Partner & CEO

Executive Summary



In 2025, Alantra Private Debt made meaningful progress in its sustainability journey, advancing the integration of environmental, social, and governance principles across both operations and investment strategies. These developments were driven by an evolving regulatory landscape, growing investor expectations, and our firm commitment to responsible investment. As we look ahead, we remain committed to deepening sustainability integration, driving continuous improvement, and contributing to a more resilient and sustainable future.

ALANTRA PRIVATE DEBT HIGHLIGHTS IN SUSTAINABILITY INTEGRATION

In 2025, Alantra Private Debt achieved several key milestones in its sustainability journey:

→ **6 new** financings issued through Alteralia III fund, all of them classified as sustainability-linked loans.

→ Achieved an **18 percentage point increase** in the Private Debt module for the **2025 UN PRI** Assessment Report.

→ **18 out of 22** live investments in 2025 are classified as sustainable (16) or green (2) loans. These incorporate financing structures that directly finance green real estate assets, or loans with interest rate adjustments linked to the achievement of predefined environmental and/or social targets.

From the sixteen sustainable loans[1]:

→ **14 live** investments in 2025 feature interest rate adjustments based on specific environmental targets. These structures support goals such as reducing greenhouse gas emissions, minimizing packaging waste, improving resource efficiency, obtainment of green building certifications and preserving tropical forests.

→ **10 live** investments in 2025 include interest rate adjustments tied to social targets. These support goals such as gender equality, inclusion of vulnerable groups, workplace safety, and compliance with sustainability and corporate responsibility standards across supply chains.

→ **Systematic integration of climate-related risks and opportunities into our investment process,** backed by our Responsible Investment Policy, of which strategic oversight is provided by the Sustainable Investment Principal and senior management to ensure robust governance.

→ Progress towards climate-related objectives is measured through specific KPIs —such as carbon footprint and renewable energy use. On this line, **more than 49% of our total portfolio have climate-related targets** linked to the loan's margin ratchet.

[1] Most operations have more than one Key Performance Indicator (KPI) linked to the loan's margin ratchet

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PORTFOLIO PERFORMANCE[2]

Environmental	Social	Governance
Renewable energy consumption (weighted average) **40%** (+13 p.p. vs 2024)	Portfolio companies have an occupational health and safety policy. **11 out of 14** (+3 companies vs 2024)	**Sanctions or violations related to sustainability matters** **0** (= vs 2024)
Portfolio companies monitor their carbon footprint **12 out of 14** (+4 companies vs 2024)	**Women in management positions** (weighted average) **32%** (-2 p.p. vs 2024)	**Portfolio companies have a Code of Conduct** **13 out of 14** (+4 companies vs 2024)

2 The figures relate to investments active as of 31 May 2026 from the Corporate Direct Lending funds (Alteralia II and Alteralia III), a total of 14 companies. Excluding two companies for which data was not available.

SUCCESS STORIES

The inclusion of a fleet management company in the portfolio that promotes a circular economy business model focused on sustainable vehicle dismantling and recycling.

One key initiative from a portfolio company that manufactures sustainable wood panels is the cultivation of poplar trees as "green filters" to protect river water, which capture an average of 22 tons of CO_2 per hectare annually. The company also supports rural development by creating approximately 1,200 local jobs.

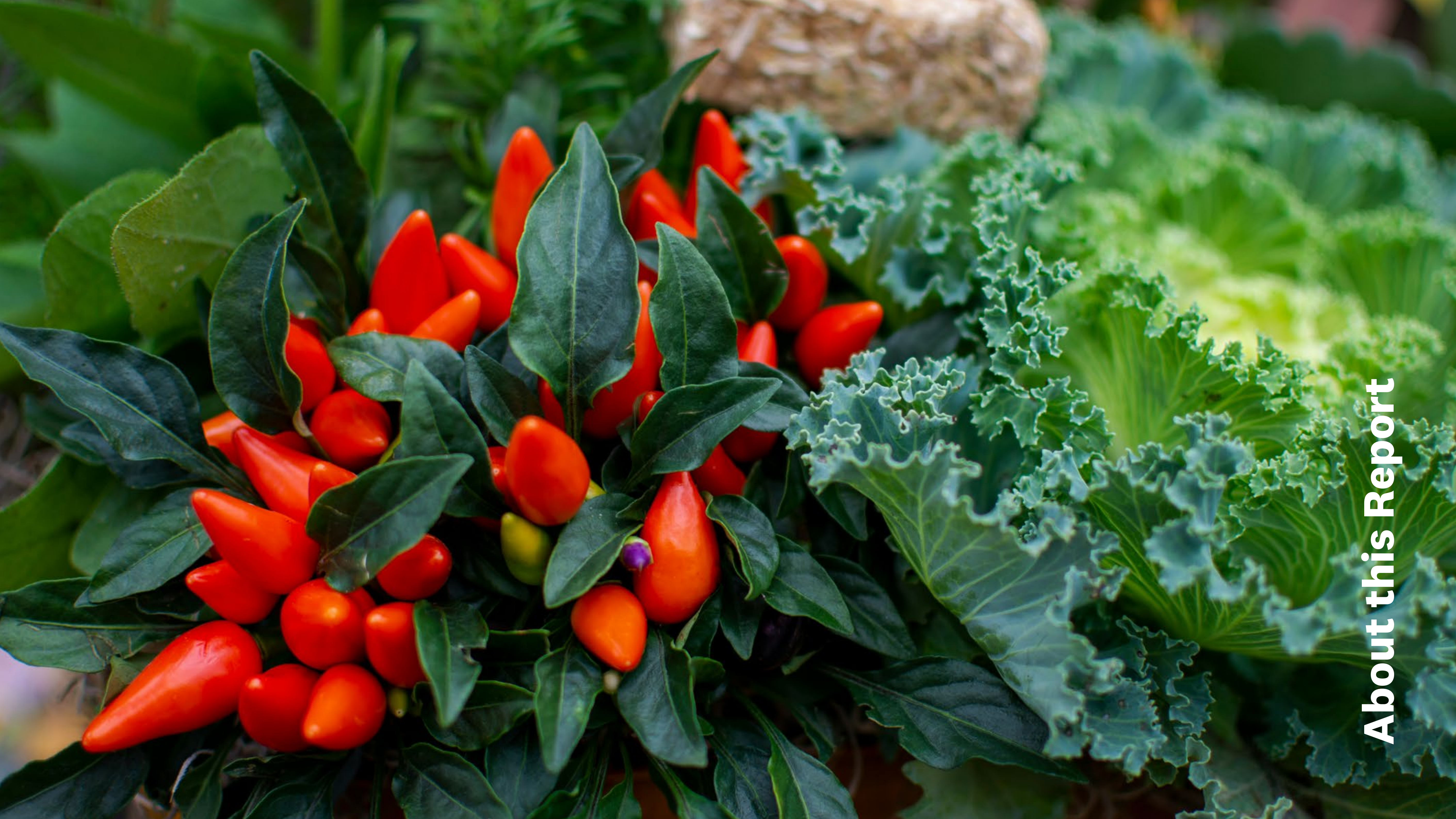
An industrial fluid handling solutions company focused on smart product design, utilizing 100% recyclable aluminium and reducing the energy needs of its products by 7%.

An educational company that operates on 100% renewable energy and uses 100% recycled and locally sourced packaging, has granted scholarships to 24,000 children and carried out a donation to fund pediatric medical research.

A logistics company that through its "Solidarity Logistics" program leverages its transport network to collaborate with the Red Cross and food banks to distribute supplies to vulnerable populations.

One portfolio company in the urban waste collection and environmental services sector has integrated advanced energy efficiency systems and is decarbonizing its logistic activities.

About this Report



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Alantra Private Debt leads the way in accountability and transparency with their stakeholders

The present document marks Alantra Private Debt's third annual Sustainability Report and covers the 2025 fiscal year (January-December). The report includes information on the Management Company's own operations and the following investment strategies:

→ Corporate Lending: Alteralia II and Alteralia III

→ Real Estate Debt: Alteralia RED

The 2025 portfolio sustainability performance metrics included in the report cover the performance of the Funds and portfolio companies for the 2025 period (01 January to 31st December) from all investments active as of 31 December 2026:

Fund	At 31st December 2025
Alteralia II	6 live investments
Alteralia III	10 live investments
Alteralia RED I	6 live investments

Year-on-year variations are affected by changes in portfolio composition and data availability and should not be interpreted only as pure operational performance changes. When information has not been available for certain investments, it has been indicated in the corresponding page or indicator.

In this regard, the objective of the report is twofold:

→ To share with our stakeholders, mainly investors, how sustainability drivers are embedded in Alantra Private Debt investment and portfolio management processes.

→ To promote broader transparency in the private debt space by encouraging peers to adopt similar voluntary reporting frameworks, helping elevate industry standards in the field of green and sustainable financing.

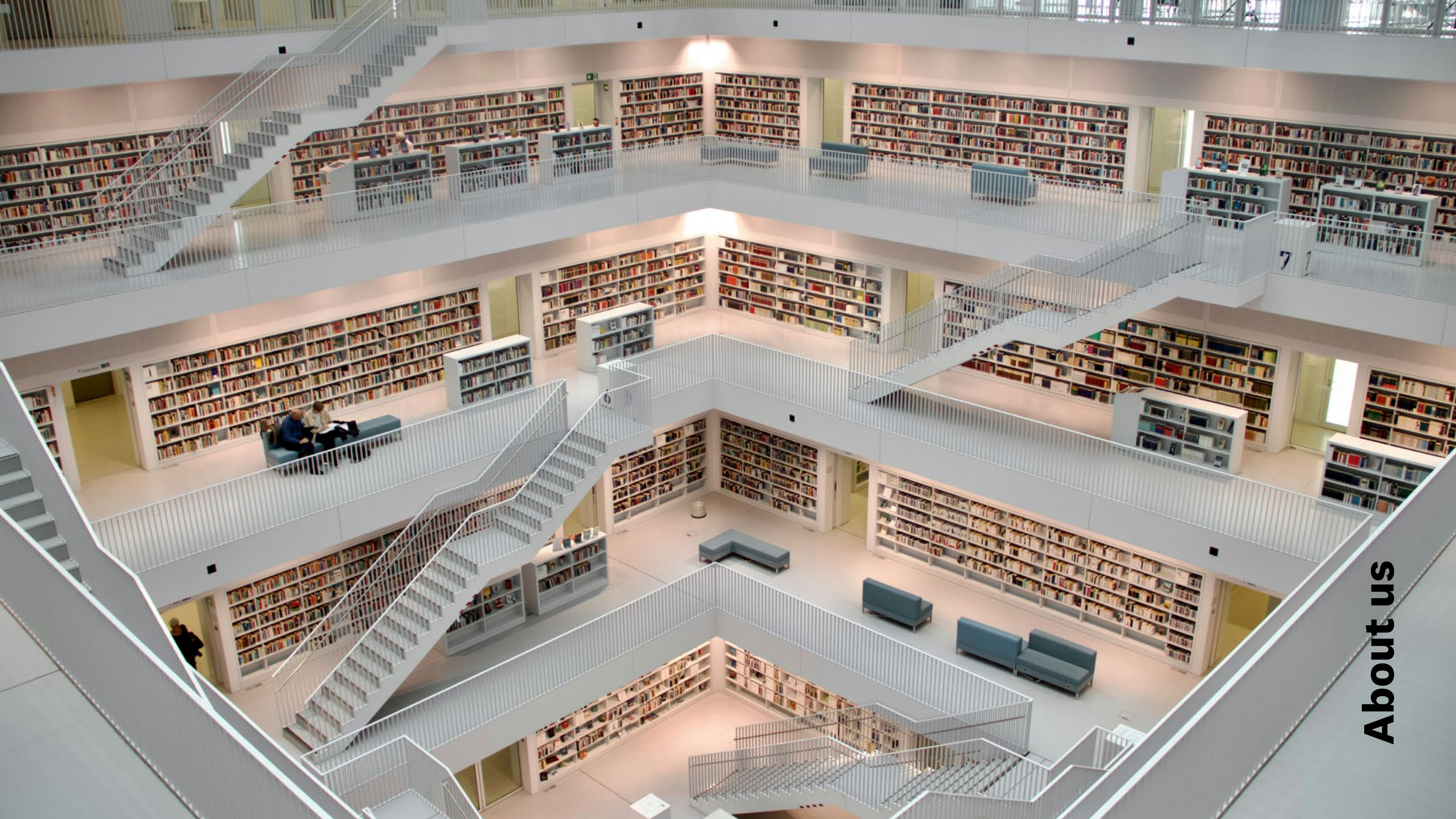
To do so, the report has been elaborated based on the most relevant international frameworks on sustainability reporting and standards on sustainable and green finance:

PRI Principles for Responsible Investment · LMA Loan Market Association · International Capital Market Association · European Commission · Sustainable Development Goals

Given the nature of private debt funds, Alantra Private Debt does not exercise operational control over the companies it finances and, as a result, has limited access to some of the information included in the present report. Throughout the document, the reporting scope of all the indicators has been clearly defined. Last of all, we would like to thank the management teams of the different portfolio companies. This report is the result of a close collaboration between the Alantra Private Debt team and them, and could not have been possible with their dedication, transparency and engagement.

"In today's complex macroeconomic and geopolitical landscape, gaining a holistic understanding of all factors impacting our operations is essential to make sound financing decisions and maximize risk-adjusted returns. In particular, in private debt and real estate markets, sustainability has become a critical driver of capital allocation, influencing both risk perception and asset value"

Diego Morata,
Alantra Sustainable Investment Principal



About us

ALANTRA

Investments to date **+60**	Professionals **+10**	Invested since inception **c.€600mn**
Years of existence / track record **12**	Ticket size **€5mn-€30mn**	Live investments in 2025 **22**

ALANTRA PRIVATE DEBT AT A GLANCE

Alantra's Private Debt division manages a range of strategies across Europe, including senior debt, unitranche, for family- or private equity-owned businesses across all sectors. Through its corporate direct lending strategy – Alteralia I, Alteralia II and Alteralia III funds— the division provides long-term, flexible financing to support investments, acquisitions, debt refinancing, and shareholder restructurings for European small to mid-sized companies. Alantra's Real Estate Debt strategy offers tailored long-term financing across all commercial asset classes in Continental Europe. Across all strategies, the team delivers flexibility, transparency, swift execution, and local investment decision-making.

We provide differential value to our investors through a holistic and results-driven approach

Impressive experience & track-record

12 years of track record in corporate direct lending and real estate debt strategies. Since 2015, Alantra Private Debt has invested in 61 companies through four different investment vehicles.

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A vigorous and reliable back-up

The Alternative Investment Fund Manager (AIFM) is part of the Alantra Group, a global investment banking and asset management firm that counts with a solid international network and portfolio, and which upholds strong corporate listed governance policies.

Responsible investment as the only option

Sustainability considerations are not standalone criteria, they are strategic levers that enhance the quality of our investment decisions. At Alantra Private Debt, we integrate environmental, social, and governance factors to identify market opportunities and proactively mitigate risks such as reputational damage, regulatory exposure, and market vulnerability. By aligning long-term financial performance with responsible business practices, we support portfolio companies in strengthening their competitive position while generating broader societal value.

As of 2025, 18 out of 22 investments are green or sustainability-linked loans. Additionally, 16 of these transactions include financing structures with sustainability-linked interest rate adjustments, directly tied to the achievement of predefined key sustainability indicators. These figures highlight our commitment to embedding sustainability into the core of our financing approach, where impact and performance go hand in hand.

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SUSTAINABILITY MILESTONES

1

2015 Launch of Alteralia I: Alantra's first corporate direct lending fund, marking the start of its Alantra Private Debt platform.

2

2018 Launch of Alteralia II: a pan-European private debt fund, expanding geographic reach and sector diversification.

3

2019 UN PRI: Alantra Private Debt, as part of Alantra Asset Management, becomes a signatory of the United Nations Principles for Responsible Investment (UN PRI)

4

2020 Alantra Asset Management Responsible Investment Policy: Approval and disclosure of the first common Responsible Investment Policy for Alantra Asset Management. This policy was last updated in 2022.

Launch of RED: First Alantra Real Estate Debt fund, successfully deployed across European real estate assets.

First Sustainable Loan: Alantra Private Debt issues its first sustainability-linked loan, under Alteralia II corporate direct lending fund, featuring the implementation of margin ratchets directly linked to the borrower's sustainability performance.

5

2021 ESG Risk Policy: Approval and disclosure of Alantra Private Debt ESG Investment Risk Management Policy.

First Green Bond: Alantra Private Debt issues its first green bond, under Alantra Real Estate Debt, aligned with the Green Bond Principles and backed by BREEAM-certified assets.

6

2023 Sustainability Report. Elaboration of Alantra Private Debt first annual sustainability report, highlighting the integration of sustainability factors across its investment strategies.

2023 Launch of Alteralia III: Alantra Private Debt's first light-green fund, backed by the European Investment Fund, with 100% of investments linked to sustainability KPIs.

7

2024 Sustainable Investment Principal: Appointment of Alantra Asset Management Sustainable Investment Principal to coordinate and monitor the sustainability performance of the different funds and portfolio companies.

UN PRI: Alantra Asset Management obtains a 4-star rating, reflecting strong performance in the integration of responsible investment principles.

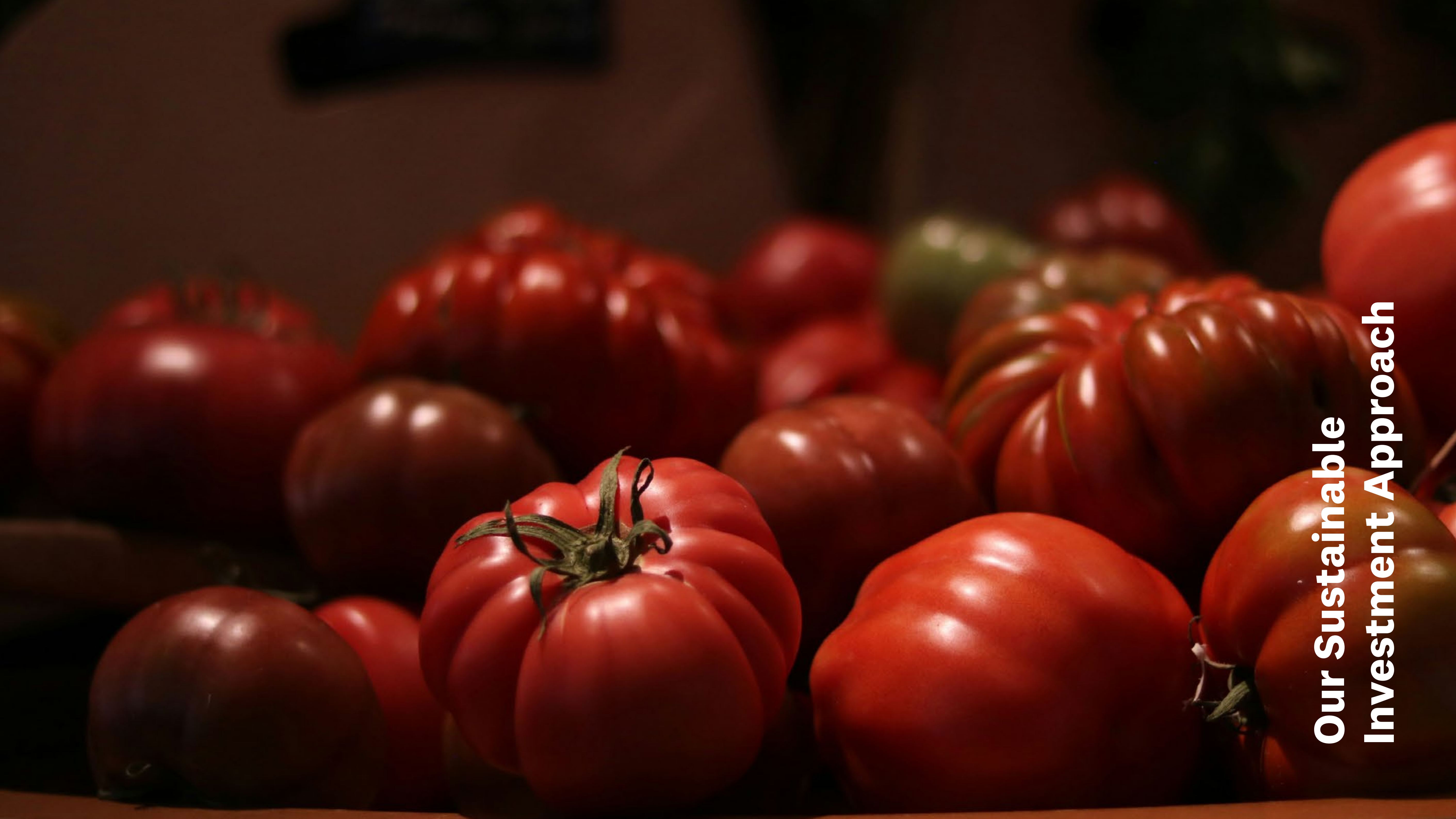
2024 Sustainability Report: Elaboration of Alantra Private Debt second annual sustainability report, highlighting the integration of sustainability factors across its investment strategies and Key Performance Indicators both at Fund and portfolio company level.

8

2025 Sustainability Report: The 2025 report marks the third edition and reflects the consolidation of sustainability KPIs in the Management Company's investment process and the performance of portfolio companies on these matters.

UN PRI: Alantra Asset Management improved its Private Debt module score by 18 percentage points in the 2025 assessment, reflecting strong progress in the integration of responsible investment principles.

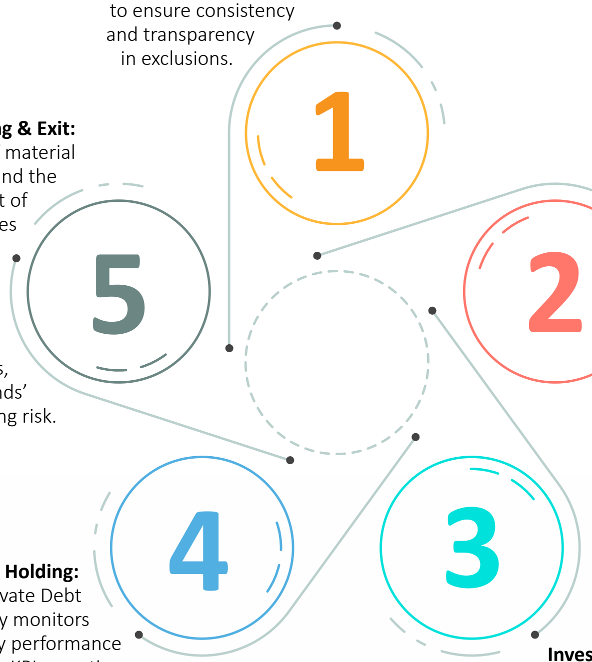
Integration of an internal Return on Sustainable Investment (ROSI) tool in the pre-investment phase to define annual targets linked to the loan's margin ratchet, based on SASB materiality.



Our Sustainable Investment Approach

At Alantra Private Debt, sustainability factors are fully embedded across all stages of the investment cycle: screening, due diligence, investment decision-making, portfolio monitoring, and exit. This structured approach ensures that environmental, social, and governance considerations directly inform investment outcomes and long-term value creation.

This end-to-end methodology is grounded in the principles established in the Alantra Asset Management Responsible Investment Policy, which has been publicly available since 2020 and serves as a guiding framework for responsible investment practices across the Group. Furthermore, Alantra Private Debt has translated these principles into a dedicated internal ESG Risk Policy tailored to private debt strategies. This internal policy outlines specific governance structures, investment exclusions, sustainability integration processes, and reporting protocols, reinforcing the team's commitment to long-term, responsible value creation.



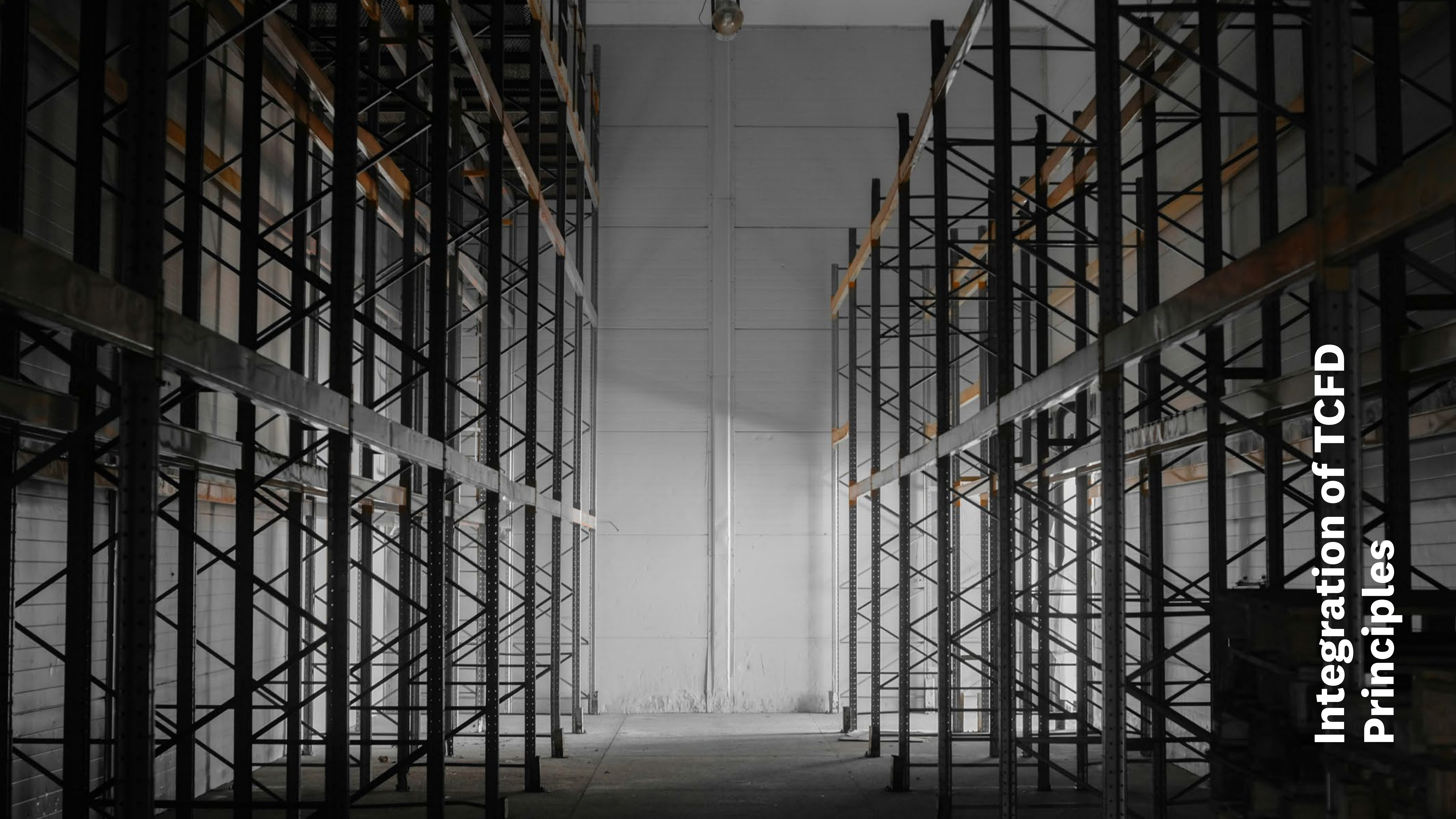
Negative Screening:
Alantra Private Debt excludes investments that fail to meet strict responsible investment criteria, in alignment with the European Investment Fund (EIF) framework. A detailed list of restricted sectors is outlined in the ESG Risk Policy to ensure consistency and transparency in exclusions.

Due Diligence:
All potential investments undergo an internal sustainability questionnaire, and a tailored assessment based on the Sustainability Accounting Standards Board (SASB), identifying the most financially material non-financial risks and opportunities. Building on this SASB materiality, an internal Return on Sustainable Investment (ROSI) tool is integrated into the pre-investment phase to define annual targets linked to the loan's margin ratchet. This may be complemented by an external sustainability due diligence conducted by an independent expert. Notably, strong governance is considered a non-negotiable requirement, companies lacking appropriate governance frameworks are automatically disqualified from investment consideration.

Investment Decision:
Sustainability findings are formally incorporated into the Investment Memorandum, including: 1. A summary of impacts, risks, and opportunities (IROs); 2. A proposed debt structure that reflects non-financial considerations (e.g., sustainability-linked loans or green loans); The Investment Memorandum is shared with Alantra Asset Management Sustainable Investment Principal who should approve that the investment does not fall under the fund's exclusion list and will coordinate the definition of the material KPIs linked to the loan with the counterparties.

Holding:
Alantra Private Debt closely monitors sustainability performance through periodic KPI reporting, gathered via an annual data collection survey. Ongoing engagement with portfolio company management allows the Investment Team to influence responsible practices, evaluate target progress, and enforce margin adjustments when applicable, in accordance with the terms defined in the loan documentation.

Refinancing & Exit:
assessment of material sustainability KPIs and the improved management of the portfolio companies during the holding period ultimately leads to an increased capacity of the portfolio companies to meet their financing obligations, reducing the funds' refinancing risk.



Integration of TCFD Principles

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Alantra Private Debt recognizes that climate change is both a significant financial risk and a strategic opportunity. We integrate Task Force on Climate-related Financial Disclosures (TCFD) recommendations into our operations and investment strategies, across four core pillars:

Governance

- **Executive Oversight:** Sustainability commitment is driven from the top by the Alantra Private Debt's Managing Partner & CEO.
- **Dedicated Leadership:** The role of the Sustainable Investment Principal was appointed in 2024 to coordinate and monitor sustainability performance across all funds and portfolio companies.
- **Policy Framework:** Our approach is governed by the Alantra Asset Management Responsible Investment Policy and a specific ESG Investment Risk Management Policy. The policy mandates the systematic integration of ESG criteria throughout the entire investment lifecycle —from screening to exit— ensuring strict alignment with global standards such as the SDGs, OECD Principles of Corporate Governance, UN PRI and the Loan Market Association (LMA) guidelines.

Strategy

- **Strategic Lever:** We view sustainability as an essential tool to mitigate market and regulatory risks while protecting asset value and optimizing **risk-adjusted returns** across our debt portfolios.
- **Climate Transition Roadmaps**: We support portfolio companies in defining ambitious decarbonization targets, utilizing sustainability-linked interest rate adjustments to directly align financial incentives with the achievement of environmental goals.
- **Sustainable Financing:** 78% of our total portfolio features sustainability-linked financing structures or green bonds.

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Risk Management

- **Pre-Investment ESG Alignment:** All potential investments undergo an internal sustainability questionnaire and SASB-based assessment to identify financially material ESG risks and opportunities, supplemented by external due diligence when necessary. During pre-investment, these material risks inform an internal ROSI tool to establish annual targets directly linked to the loan's margin ratchet.

- **Real Estate Resilience:** We enhance asset resilience by conducting specialized technical due diligence with independent external experts. Furthermore, we require sponsors to provide building renovation and improvement plans benchmarked against market best practices to enhance energy efficiency and integrate renewable energy.

Metrics and Targets

- **Climate-related KPIs:** We systematically track key environmental metrics across our portfolio, including Scope 1, 2, and 3 greenhouse gas emissions, GHG emissions intensity (tCO_2e/million of revenue), and the percentage of renewable energy consumption.

- **Environmental Targets:** We establish binding targets within our sustainability-linked loans, such as specific Scope 1 and 2 reduction pathways, the initiation of Scope 3 mapping, and the increase of renewable energy sources.

- **Real Estate Environmental Targets:** We integrate specific performance targets for real estate assets, focusing on elevating energy efficiency under recognized sustainability credentials (such as BREEAM or LEED), and expanding renewable energy infrastructure.

Consolidated Sustainability Performance

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CORPORATE DIRECT LENDING[3 4]

Alteralia II and Alteralia III funds. Focuses on providing long-term, flexible financing solutions tailored to the needs of small and mid-sized companies across Europe. The capital is deployed to support business growth, whether through acquisitions, capital expenditures, refinancing, or shareholder reorganization, while minimizing debt service during the early years of investment.

In 2025, Alantra Private Debt continued to scale its Corporate Direct Lending strategy.

→ Average Ticket Size
€15 million

→ 14 out of 16
active investments are classified as sustainable or green loans

[3] Two portfolio companies out of 16 have not provided sustainability corporate data. As a result, they are not included in the reporting scope of the portfolio performance metrics.

[4] All weighted average indicators are calculated using the invested amount of each operation as the weighting factor. Absolute figures do not take into account invested amount due to the nature of the strategy.

Environmental

→ 10 out of 16
active investments linked to environmental KPIs

→ Environmental targets focused on:
- Greenhouse gas (GHG) emissions reduction (incl. product-related carbon footprint)
- Shift wood sourcing from tropical forests to lower-impact regions
- Increasing renewable energy consumption (i.e. solar panel installation)
- Reducing energy consumption intensity

Portfolio performance

→ 40%
renewable energy consumption (weighted average)
(+13 p.p. vs 2024)

→ 0 t
emissions to water
(= vs 2024)

→ 34 tCO_2e/million
of revenue **GHG emissions intensity (scope 1 and 2)** (weighted average)
(-46% vs 2024)

→ 14 out of 14
portfolio companies with **no operations in biodiversity hotspots**
(+3 companies vs 2024)

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Best practices & initiatives

Climate Action & Carbon Footprint Reduction

5 companies from a wide range of sectors are working to reduce their carbon footprint through renewable energy adoption and energy efficiency measures with major operational upgrades, including real-time energy monitoring, LED lighting, and the installation of extensive solar photovoltaic networks at manufacturing and logistics facilities.

Additionally, one company from the logistics sectors and one that provides urban waste collection services are modernizing their logistics and transport services to minimize both direct and indirect emissions. Key initiatives include deploying electric vehicle infrastructure through free charging stations, optimizing export routes via dedicated port terminals to address Scope 3 emissions.

Resource Management and Sustainable Product Design

3 companies hold key quality, environmental, and energy management certifications, such as ISO 9001, ISO 14001, ISO 50001, and other international certifications.

Through smart product design, specific companies are directly lowering energy needs. For instance, one company that provides fluid handling solutions engineers high-efficiency piping systems that reduce pressure and energy use, another from the packaging sector equips its machinery with inverter-driven motors that cut electricity consumption by half. Additionally, a boat manufacturer company focuses on developing advanced hybrid marine propulsion systems.

Resource optimization is being integrated into raw material sourcing, facility operations, and community environments. In forestry management, one portfolio company specialized in plywood products utilizes certified materials and cultivates poplar trees as natural filters that capture significant amounts of CO_2 annually to protect river ecosystems.

Circular Economy & Sustainable Materials

A major focus across the portfolio is the transformation of packaging policies through eco-design concepts, led by distinct corporate initiatives. One portfolio company specialized in health and nutrition products has successfully replaced plastic with ultra-lightweight containers made of 95% recyclable paper and natural cork lids, while one company from the education sector has cut overall plastic consumption by 20% through 100% recycled and locally sourced packaging.

Portfolio companies are supporting material reuse and driving urban circularity. One company that delivers tube bending machinery eliminates fuels in testing and assembly, and reuses waste to decrease oil consumption, while another manufacturer company, from the fluids handling sector, relies on aluminium as a highly recyclable material.

These individual efforts reinforce the portfolio's commitment to responsible production through recognized sustainability and CSR frameworks, as seen with one portfolio company that has earned distinct recognition under EcoVadis Bronze Medal.

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Social

→ 9 out of 16

active investments linked to social KPIs

→ Social targets focused on:

- Strengthening occupational health and safety practices
- Promoting anti-discrimination and equal opportunities policies
- Enhancing diversity, inclusion and fair remuneration practices
- Improving employee training and professional development
- Supporting employee wellbeing and talent attraction and retention

Portfolio performance

→ 0.9

Severity Rate (SR) (weighted average)

(+48% vs 2024)

→ 15%

unadjusted gender pay gap (weighted average)

(-7p.p. vs 2024)

→ 32%

women in management positions (weighted average)

(-2 p.p. companies vs 2024)

→ 36%

women in the workforce (weighted average)

(-2p.p. companies vs 2024)

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Best practices & initiatives

Human Capital, Diversity & Equality

Internal equality and inclusivity are reinforced through structured employment frameworks, as demonstrated by one portfolio company that provides urban waste collection and environmental services that holds a third-party certification for its equality employment plan, which ensures balanced career development and work-life integration.

Furthermore, maintaining a safe and healthy working environment remains a core corporate standard, backed by the ISO 45001 certification for workplace health and safety, present at the same portfolio company.

Diversity, continuous learning, and talent development are also integrated into daily corporate operations across the portfolio. One portfolio company from the education sector maintains an inclusive, merit-based hiring process and a highly supportive work environment to foster internal diversity.

While one portfolio company specialized in fleet management hosts specialized internal training and development sessions focused on mobility to align all departments under shared corporate practices.

Regarding long-term labor relations, one company from the portfolio, specialized on plywood products, drives rural development by creating around 1,200 local jobs, promoting fair employment, and maintaining stable labor relations backed by performance incentives.

Community Impact, Inclusion & Educational Accessibility

Companies leverage their operational capabilities to support vulnerable populations and foster regional growth. A clear example is one portfolio company from the logistics sector that runs a dedicated solidarity program utilizing its transport network to collaborate with organizations like the Spanish Cruz Roja and local food banks to distribute essential supplies.

Another portfolio company from the education sector drives inclusivity by welcoming children with disabilities into its programs under the guidance of a dedicated coordinator, while enhancing family integration through workshops on early childhood development. In rural communities, one company from the portfolio, focused on health and nutrition, acts as a vital employer in a region of Northern Germany, building long-term, trust-based partnerships with local farmers to ensure fair prices and ethical working conditions throughout the supply chain.

Educational accessibility and regional development are heavily advanced through specialized scholarships, strategic training partnerships, and corporate donations. In the academic sector, one company from the portfolio grants scholarships to 24,000 children, while another provides global access to lifelong learning to guide millions of students annually toward professional success.

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Governance

→ 4 out of 16
active investments linked to governance KPIs

→ Governance targets focused on:
- Adoption of codes of conduct and ethics
- Use of independent advisors
- Establishment of dedicated sustainability functions

Portfolio performance

→ 0
data breaches (= vs 2024)

→ 0
sanctions or violations related to sustainability matters (= vs 2024)

→ 13 out of 14
portfolio companies have a Code of Conduct (+4 companies vs 2024)

→ 12 out of 14
companies have implemented whistleblowing procedures (+5 companies vs 2024)

→ 10 out of 14
companies have implemented a cybersecurity & data management policy (+4 companies vs 2024)

→ 9 out of 14
companies have implemented an anti-corruption and anti-bribery policy (+4 companies vs 2024)

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Best practices & initiatives

Corporate Ethics, Compliance & Risk Management

Portfolio companies maintain a strong focus on regulatory compliance, data security, and ethical business conduct by implementing rigorous governance frameworks. To secure customer and employee data, regulatory alignment is maintained across specialized operations by an aviation training academy in the portfolio.

Accountability and transparency are also reinforced through structured corporate oversight and external management partnerships. One portfolio company in the packaging sector operates under a structured ESG framework. Another company, specialized in health and nutrition, integrates an auditable ESG framework that aligns sustainability goals with financial performance, relying on a dedicated advisory board and industry leadership to promote ethical policies and rigorous quality certifications under a zero-tolerance culture for non-compliance.

In terms of sourcing, this company guarantees best in class health and safety standards across its products through scientific alliances and stakeholder management.

Strategic Oversight & Operational Alignment

Governance mechanisms across the portfolio are designed to align internal operations, supplier networks, and departmental goals under a unified vision of corporate responsibility.

For the fleet management company in the portfolio, cross-communication is fostered between different teams through internal mobility programmes that reinforce strategic alignment and promote shared corporate values.

To ensure complete operational accountability, the fleet management company in the portfolio directly aligns its daily operations with client expectations, utilizing a dedicated management system to continuously evaluate suppliers and monitor the overall progress of its ESG Plan.

Alteralia II

Alteralia II was launched in 2018. The objective of the direct lending fund is to provide long-term flexible financing to European small to mid-sized companies. The Fund invested in 15 companies, of which 8 have been repaid in full.

→ 4 out of 6

active investments are classified as **sustainable or green loans**

Characteristics promoted (Sustainability KPIs linked)

- Greenhouse gas emissions reduction
- Energy intensity reduction
- Shift wood sourcing from tropical forests to lower-impact regions
- Increase the share of renewable energy consumption
- Elaboration of a physical climate risk assessment

Sustainability Material Topics

→ Environmental

- Carbon & Energy Management
- Pollution & Waste Management
- Sustainable Products & Circular Design

→ Social

- Community Engagement
- Education, Training & Workforce Development
- Diversity, Equality & Inclusion

→ Governance

- Corporate Governance
- Data Privacy & Compliance
- Quality & Risk Management

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Environmental

The overall environmental strategy of the portfolio focuses heavily on climate change mitigation, carbon reduction, and circular economy principles.

One logistics company in the portfolio has implemented a Sustainability Plan and a fleet decarbonization pathway with clear targets, earning the 3rd Lean & Green Star for reducing its greenhouse gas emissions by over 35%. On a larger scale, another portfolio company manages 17% of Spain's glass recycling across 1,200+ municipalities, minimizes Scope 3 emissions via dedicated port terminals, and holds ISO 9001, 14001 and 50001 certifications.

Additionally, resource efficiency is advanced through eco-design. A portfolio company from the health and nutrition sector has lowered transit emissions by replacing plastic packaging with ultra-lightweight containers made of 95% recyclable paper and natural cork lids.

The increase in hazardous waste generated reflects the inclusion of one company specialized in plywood products in the reporting scope. As a manufacturing company, this company has a higher hazardous waste generation profile than the rest of the portfolio, influencing significantly the consolidated result.

→ **207 kt CO_2e**
greenhouse gas emissions (scope 1 and 2)
(= vs 2024)

→ **42 tCO_2e/million**
of revenue GHG emissions intensity (scope 1 and 2) (weighted average)
(-10% vs 2024)

→ **45%**
renewable energy consumption (weighted average)
(+19p.p. vs 2024)

→ **674 t**
hazardous waste generated
(x3 vs 2024)

→ **0 t**
emissions to water
(= vs 2024)

Social

The Fund portfolio drives community impact, social inclusion, and robust workforce standards. Across the fund, internal company cultures strictly prioritize merit-based hiring, diversity, and supportive work environments.

One logistics company from the portfolio leverages its logistics network for its "Solidarity Logistics" program alongside the Spanish Cruz Roja and food banks, while integrating people with disabilities into the workforce under Spain's LISMI framework. Simultaneously, another company in the environmental services sector guarantees equal opportunities and work-life balance through a certified equality plan, alongside holding the ISO 45001 certification for workplace health and safety.

In regional areas, portfolio companies act as vital economic pillars. One company that commercializes nutrition products supports a region in Northern Germany by ensuring fair prices and ethical conditions for local farmers, while another portfolio company drives rural development by creating approximately 1,200 local jobs, managing over 35 stakeholder partnerships, and supporting forest owners through research.

The increase in the Lost-Time Injury Frequency Rate (LTIFR) and Severity Rate (SR) is driven by the inclusion of one portfolio company that delivers plywood products in the calculation. As a manufacturing company operating in a higher-risk industry, the company reports higher accident rates than the rest of the portfolio.

→ **14%**
unadjusted gender pay gap (weighted average)
(-3p.p. vs 2024)

→ **18%**
women in the workforce (weighted average)
(+3 p.p. vs 2024)

→ **29%**
women in management positions (weighted average)
(= vs 2024)

→ **7.7**
Lost-Time Injury Frequency Rate (LTIFR)
(weighted average)
(+8% vs 2024)

→ **1.4**
Severity Rate (SR) (weighted average)
(+60% vs 2024)

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Governance

The Fund portfolio enforces strict data privacy, corporate ethics, and regulatory compliance to align financial growth with sustainable risk management. To secure employee and client data, an education company from the portfolio ensures full compliance with EU GDPR regulations when handling sensitive information.

Meanwhile, another packaging company operates under a structured ESG framework managed by Ambienta. This governance model enforces rigorous corporate policies that guarantee ethical business conduct, supply chain transparency, and compliance with local regulations, successfully pairing long-term financial performance with verified environmental accountability.

→ **5 out of 6**
companies have implemented a formal Code of Conduct
(+1 company vs 2024)

→ **0**
sustainability-related incidents
(= vs 2024)

→ **0**
data breaches
(= vs 2024)

Alteralia III[6]

Alteralia III was launched in 2023. As Alantra PD's first Article 8 fund under SFDR, it promotes environmental and social characteristics. In this regard, the Fund has committed to direct at least 51% of the investments into companies which promote social and environmental factors.

In 2025, 100% of the investments contribute to this objective as all the financed companies have sustainability factors associated to their loan's margin ratchet. In some cases, the KPIs that will be linked to the margin ratchet are currently being defined.

→ 10 out of 10

active investments are classified as **sustainable or green loans**

[6] Two portfolio companies out of 10 have not provided sustainability corporate data. As a result, they are not included in the reporting scope of the portfolio performance metrics.

Characteristics promoted (Sustainability KPIs linked)

- Definition of sustainability governance structure
- Sustainability-linked remuneration
- Publication of annual sustainability report
- Increase presence of women in the workforce
- Increase the number of scholarships provided to children from vulnerable groups
- Reduction of environmental impact derived from shipments
- Monitoring of carbon footprint
- Improve employee training

Sustainability Material Topics

→ Environmental
- Energy Efficiency & Emissions Control
- Pollution & Waste Management
- Environmental Oversight & Compliance

→ Social
- Health & Well-being
- Education, Training & Workforce Development
- Diversity, Equality & Inclusion

→ Governance
- Product Innovation and R&D
- Data Privacy & Compliance
- Quality & Customer Satisfaction
- Regulatory Compliance & Innovation Governance

Environmental

The portfolio has focused its efforts on resource optimization and climate adaptation and mitigation measures. In addition, the decrease in GHG emissions is primarily driven by the absence of data from a manufacturer of tube bending machinery, an energy-intensive company, during the reporting period.

One company specialized in aviation training manages its waste and maintenance footprints under annual AENA audits, while another company focused on fleet management advances sustainable transport systems by showcasing footprint-reduction circular solutions. Likewise, another portfolio company from the telecommunications sector has cut its impact by replacing wood packaging with recyclable cardboard, reducing resource consumption, and installing solar infrastructure.

Another portfolio company that provides fluid handling solutions uses highly recyclable aluminum and smart pipe designs, where saving 1 bar of system pressure reduces energy needs by 7%. One portfolio company from the education sector drives corporate sustainability by publishing technical research on CSRD regulations to help managers measure carbon footprints. While another company from the same sector operates on 100% renewable energy, utilizes 100% recycled packaging, mandates 100% FSC-certified paper, and has cut plastic use by 20% while incorporating ecological products. Finally, one boat manufacturer portfolio company has eliminated testing fuels, and developed certified hybrid marine propulsion systems.

→ **2 kt CO_2e**
greenhouse gas emissions
(scope 1 and 2)
(-84% vs 2024)

→ **12 tCO_2e/million**
of revenue GHG emissions intensity (weighted average)
(-94% vs 2024)

→ **29%**
renewable energy consumption (weighted average)
(+1% vs 2024)

→ **0 t**
emissions to water
(= vs 2024)

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Social

The portfolio drives community impact, inclusion, and strict workforce development standards. An education company in the portfolio advances educational accessibility by granting scholarships to 24,000 children, while partnering with Hospital Sant Joan de Déu to fund pediatric medical research. Another supports over 620 scholarship students and helps professionals across Ibero-America access climate training through its joint OEA project.

Internally, portfolio companies prioritize employee well-being and risk prevention. For example, an aviation training academy guarantees strict accident prevention via AENA safety courses and random Austro Control inspections. Other companies host specialized training sessions, and one industrial portfolio company actively develops equality policies while maintaining a record of zero absenteeism.

The decrease in the unadjusted gender pay gap mainly reflects increased data availability and enhanced reporting coverage, resulting in a more representative consolidated figure.

The increase in the Lost-Time Injury Frequency Rate (LTIFR) is primarily driven by the incorporation of one industrial portfolio company into the portfolio, with higher accident frequency rates than the rest of the portfolio. However, the severity of these accidents has been very low as almost no days lost have been recorded. The decrease in the Severity Rate (SR) reflects improved performance across the remaining portfolio companies.

→ **15%**
unadjusted gender pay gap (weighted average) (-22p.p. vs 2024)

→ **36%**
women in the workforce (weighted average) (-8p.p. vs 2024)

→ **32%**
women in management positions (weighted average) (-6p.p. vs 2024)

→ **12 h**
of training per employee (weighted average) (-49% vs 2024)

→ **4.2**
Lost-Time Injury Frequency Rate (LTIFR) (weighted average) (+154% vs 2024)

→ **0.04**
Severity Rate (SR) (weighted average) (-61% vs 2024)

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Governance

The portfolio strengthens its corporate integrity, transparency, and strategic oversight through robust internal controls and modernized structures.

One health and nutrition company in the portfolio connects its sustainability metrics directly to financial outcomes via an auditable ESG framework, utilizing an expert advisory board to uphold industry standards.

Another company, in the fleet management sector, has committed to unify its corporate departments under a single governance strategy designed to maintain operational excellence and responsible leadership.

Risk management and structural accountability are also heavily prioritized.

For example, one portfolio company specialized in manufacturing inflatable boats enforces a strict ethical charter to ensure compliance with anti-corruption regulations, with a dedicated management system to continuously audit suppliers and track its ESG roadmap.

→ **8 out of 8**
portfolio companies have implemented a Code of Conduct
(+3 companies vs 2024)

→ **0**
sustainability-related incidents
(= vs 2024)

→ **0**
data breaches
(= vs 2024)

→ **4 out of 8**
portfolio companies have a dedicated sustainability responsible/team
(+2 companies vs 2024)

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REAL ESTATE DEBT - Alteralia RED I

Offers tailored, long-term financing solutions for commercial real estate assets across Europe, with a focus on capital preservation, moderate leverage, diversification and strong security packages. It targets a broad range of real estate asset classes, including commercial, hospitality, residential, logistics, retail, office, and alternative real estate segments. Launched in 2020, the first Alteralia Real Estate Debt fund has built a strong track record, successfully investing across Europe and gaining significant expertise in the strategy. As of December 31, 2025, the Fund has completed twelve transactions, six of which have already been repaid.

→ 4 out of 6

active investments are classified as **sustainable or green loans**

Assets

- → Fiteni
- → Logístico Azuqueca
- → Hotel Boho
- → Logístico Paris
- → Self Storage Sevilla
- → Colisée

Sustainability Material Topics

- → Environmental
  - Energy Efficiency & Renewable Energy
  - Green Building Certifications
  - Sustainable Resource Use
- → Social
  - Health, Well-being & Occupant Comfort
  - Gender, Equality & Inclusion
  - Community Engagement & Responsible Employment
- → Governance
  - Anti-Corruption, Whistleblower & Compliance Policies
  - Data Privacy & Infrastructure Security

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Environmental

The integration of environmental sustainability in real estate assets' development, construction and refurbishment remains a key priority for Alteralia RED I. Several active investments include sustainability certifications or specific measures aimed at improving energy efficiency, reducing carbon emissions and strengthening the long-term resilience of the assets.

Some examples include one logistics asset that holds a BREEAM "Excellent" certification, another asset that is undergoing refurbishment works expected to secure at least a BREEAM Refurbishment and Fit-Out "Very Good" rating and extend its CRREM obsolescence horizon to 2050; and an asset that is expected to improve its energy performance through lighting upgrades and other efficiency measures.

In addition, one sponsor in which the Fund has invested has achieved "Good" BREEAM certifications for five of its office buildings, with plans to certify another in 2026, while actively updating energy certifications across its entire portfolio to comply with new Spanish regulations upon signing new lease agreements. One asset from the hospitality and leisure sector has also committed to increasing its share of renewable energy. Finally, another asset in the self-storage universe**e** is advancing toward BREEAM certification and aims to achieve net-zero carbon emissions (Scope 1 and 2) by 2030. It has implemented energy-saving measures including solar panels, LED lighting with motion sensors, and free electric vehicle charging stations.

→ **4 out of 6**
active investments classified as green or sustainability-linked loans:

→ **2 out of 6**
active investments are classified as green loans/bonds. The margin ratchet of the financing is linked to the certification of the asset under high sustainability standards (i.e. BREEAM or LEED)

→ **2 out of 6**
active investments are classified as sustainable loans. The margin ratchet of the loans is linked to the following Sustainability KPIs:

→ Increase the share of renewable energy consumption

→ Reduce water consumption under strict EU thresholds for water-efficient hospitality assets

→ Installation of solar panels

→ Implementation of a smart control system (EnergyGest) for switching on/off exterior facade lighting, HVAC, and store lighting.

→ LED lighting installation

→ Installation of motion sensors to control lighting

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Social

Most of Alteralia RED I's investments are directed to physical real estate assets and, therefore, do not have a direct workforce associated with the financed assets. Nevertheless, as part of the due diligence process, the team analyses the asset managers, operators and sponsors responsible for managing the assets, ensuring that they act responsibly towards employees, clients and other stakeholders. From an operational perspective, sustainability certifications and refurbishment works also contribute to improving the quality, comfort and wellbeing of tenants and end-users.

In this regard, one sponsor from a self-storage asset stands out for its commitment to equality and employee wellbeing, with women representing 47% of its workforce and employees benefiting from health and wellness initiatives. In addition, another sponsor also contributes to social impact through its collaboration with Asociación Achalay, supporting groups at risk of social exclusion.

Governance

As part of the due diligence process, Alteralia RED I analyses the asset managers, operators and sponsors responsible for each asset to ensure that they have a reliable management team and a robust corporate governance framework. This assessment helps mitigate potential management, operational and reputational risks throughout the investment lifecycle.

Governance is reinforced through the involvement of experienced sponsors and asset managers, as well as through corporate policies and internal control mechanisms. In the case of one sponsor from a self-storage asset, the company has anti-corruption, whistleblowing and cybersecurity policies, supported by regular audits to protect customer data and ensure regulatory compliance. In addition, the use of sustainability certifications, CRREM analysis and ESG-related initiatives reflects a more structured and results-oriented approach to responsible investment.

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