Sustainability report 2025

Pareto Alternative Investments

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Pareto Alternative Investments AS

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Purpose of the Report

About this document

The purpose of this sustainability report is to provide an overview of Pareto Alternative Investments ("PAI") environmental, social, and governance ("ESG") performance and initiatives. The report aims to communicate our commitment to sustainability, transparency, and responsible business practices to our stakeholders, including investors, employees, customers, suppliers, and the wider community.

Through this report, we seek to demonstrate our understanding of the interconnectedness between our business operations and the environment, society, and the economy. For PAI, sustainable business is about combining investment management with environmental and social responsibility and sound governance practices. To create lasting value for both our investors and stakeholders, considerations of the climate and environment, social conditions, and business ethics (ESG) is essential to decisions made in the organization.

Our environmental impact involves PAI's direct and indirect greenhouse gas emissions, water usage, waste management practices, and overall efforts to reduce our environmental impact. Our social responsibility covers issues such as employee diversity, health and safety, and supply chain management. PAI's corporate governance includes the management structure, executive compensation, and board diversity.

Overall, this sustainability report serves as a transparent and accountable platform to showcase our commitment to sustainable development and outline our progress.

Disclaimer

The information in this document, including expressed opinions or forecasts, is obtained from or based on sources that we have deemed reliable. However, we cannot guarantee the accuracy, adequacy or completeness of the information.

Some of the information in the document may contain forecasts or forward-looking statements regarding future events or future results in markets or companies. Actual events and results may differ materially from this. Pareto Alternative Investments AS does not accept responsibility for losses that arise as a result of the use of such information.

About Pareto Alternative Investments

PAI focuses on illiquid investments in real assets across industries including real estate, infrastructure and renewables. The company has extensive experience with management of real assets in the Nordics. The primary investment target is to generate attractive returns for our investors through long-term and stable cash flows. The products offered by PAI comprise both equity and debt investment strategies.

PAI had of year end 2025 21 employees and managed approximately NOK 27 billion in assets on behalf of Norwegian and international institutions, as well as private investors. PAI offers institutional and private investors investment products within its key sectors. The company currently manages 6 funds/mandates and a feeder fund within real estate, infrastructure and private debt. Through collaboration with other subsidiaries in the Pareto Group, PAI has access to a wide range of in-house services and world class industry expertise.

PAI generally has a position as a majority owner or sole owner of real assets, as well as a position as majority or sole lender to companies owning real assets. Therefore, PAI believes it has a responsibility towards society and the environment, as well as its investors, to ensure that such real assets are built, operated and managed in a responsible manner.

PAI is an investment management company with a license from the Norwegian FSA to operate as an alternative investment fund manager (AIFM). The company is 100 % owned by Pareto AS and employees, see more information on page 19 and 20.

Assets under management year-end 2025

NOK 13.9bn
Real Estate Equity

NOK 11.7bn
Real Estate Credit

NOK 0.6bn
Infrastructure Credit

NOK 0.5bn
Renewables Equity

PAI ESG strategy and goals

PAI's overall goal for sustainability

In 2015, the 2030 Agenda, encompassing the 17 Sustainable Development Goals (SDGs), was adopted by all United Nations member states. As a prominent entity in the Norwegian alternative investment sector, we acknowledge our significant responsibility in contributing to the achievement of these sustainability goals. PAI is dedicated to fostering a more sustainable future through its investment activities, both in the capacity of an investment manager and as an investment advisor. Among the 17 goals, we identify the following as particularly pertinent to our business operations, particularly in property management and in influencing issuers through incentives embedded in loan agreements:

Goal 7: Affordable and clean energy
Clean energy is the future. PAI works actively with its real estate assets both to reduce the energy usage and to produce its own clean energy. PAI currently works both with installing solar panels on some of its funds' real estate assets and on other property owners' roofs through a new renewable fund called 'Pareto Solar Fund'.

Goal 9: Innovation and infrastructure
PAI is actively seeking innovative environmental solutions for our properties, construction projects and for issuers granted financing. PAI focuses primarily on solutions related to low energy consumption and the use of renewable energy.

Goal 11: Sustainable Cities and Communities
PAI works actively to contribute to sustainable cities and communities. We focus on building and financing sustainable real estate assets, incentivize borrowers to transition their properties in a more sustainable direction and increase the

Goal 12: Responsible consumption and production
PAI will focus on sustainable operation and management of real estate and credit portfolios. We aim to reduce energy consumption and the degree of non-renewable energy, as well as use resources as long as possible.

Goal 13: Stop climate change
PAI is working towards reaching the 1.5-degree goal in line with the Paris Agreement by integrating climate measures into our management of properties and when granting property owners financing.

UN principles for responsible investment
We have also implemented the UN's Principles for Responsible Investment (PRI) in our operations.

Sustainability at PAI

PAI's approach to sustainability

PAI recognizes the need to integrate sustainability in its business and investment activities. Firstly, we have a responsibility towards society to combat climate change and to promote sound social and governance standards. Secondly, we have a responsibility towards our investors to factor sustainability risks and opportunities into our investments to generate competitive returns from our investment portfolios. As such, PAI has a long track record in considering sustainability in its investment activities. The consideration of ESG issues are integrated in all investment processes, as well as in the company's internal regulations and remuneration policy. All investments are subject to a rigorous ESG analysis to identify risks and opportunities.

Sustainability risks may result from the investments made by PAI on behalf of its investment mandates but may also be exogenous risks that could pose challenges to the investments and their projected returns in the future. PAI believes that adverse sustainability impacts are important to avoid as they will reduce the risk adjusted returns in its investment portfolios. More information can be found in our Sustainability at Pareto Alternative Investments disclosure.

Our activities are governed by our Policy for Responsible Investments policy which states that environmental, social and governance issues shall be considered as part of the due diligence when assessing new investment opportunities and that the performance shall be monitored during the holding period of the investment. Moreover, we have internal regulations regarding the implementation of ESG factors in our investment processes, remuneration policy, training policy, as well as instructions for its Board of Directors and the management regarding ESG matters.

PAI adheres to the UN Global Compact and is a signatory to the United Nations principles for responsible investments (UNPRI). We are also a member of NORSIF. PAI adheres to Regulation (EU) 2019/2088 on Sustainability Related Disclosures in the Financial Services Sector (SFDR) and provides product related disclosures pursuant to the SFDR.

Social and corporate responsibility

Social responsibility at PAI

For PAI, social responsibility entails integrating sustainability concerns such as human rights, labor rights, employment, and gender equality into our business operations. Our employees are provided with comprehensive health insurance coverage and regular health check-ups. We have instituted robust processes closely aligned with internal control and compliance measures. The board receives regular reports on risks and compliance throughout the year to ensure transparency and accountability. Additionally, PAI has established a confidential whistleblowing system, allowing employees to communicate securely and anonymously, thereby enabling them to report any violations of rules, discriminatory practices, inappropriate behavior, and more. We acknowledge that our employees are our most valuable investment, and accordingly, we strive to foster a positive and inclusive work environment and promote a healthy and sustainable work-life balance.

We are aware of the gender imbalance prevalent in the financial industry, which poses a concern and challenge for our firm. Furthermore, we recognize that a diverse and broad representation of individuals will allow PAI to deliver better results to our investors and stakeholders. Consequently, PAI has made it a priority to advocate for gender equality within our organization and board. We are consistently trying to enhance our gender balance.

We have gender-neutral guidelines and ensure equal opportunities for both women and men. Our remuneration policies are designed to make fair and unbiased decisions regarding compensation. Various factors are taken into account, including performance excellence, client focus, contributions to long-term commitment, and teamwork. These policies are thoroughly reviewed and supervised by the board, with direct input from the Compliance and Risk Officer.

At the end of 2025, PAI's total workforce comprised 17 males and four females. In 2025 the board consisted of three males and two females. In line with our strategic goal on gender diversity, the board of PAI currently has a gender balance of 40 % female and 60 % male. We believe that a more balanced representation of men and women in the board is good for our business and in line with the expectations from our stakeholders. We also believe that this will help to improve gender balance throughout our organization for example through our internship program.

Gender balance total 2025

***Female* 16 %** ***Male* 84 %**

Gender balance board 2025

***Female* 40 %** ***Male* 60 %**

Social and corporate responsibility

Transparency Act and Supplier Code of Conduct

PAI is covered by the requirements set out in Act relating to enterprises' transparency and work on fundamental human rights and decent working conditions (Transparency Act). The new Norwegian Transparency Act, entered into force on 1 July 2022, imposes a duty on us to carry out due diligence assessments in line with OECD guidelines. The measures must be carried out regularly and be proportionate to the size of the business, the art of the business, the context in which the business takes place, and the severity of and the likelihood of negative consequences for basic human rights and decent working conditions.

PAI has laid down our duties and tasks under the Transparency Act in a separate internal procedure. In addition, we have established internal deviation management and notification routines. Central to this work are our business ethics guidelines towards suppliers and business partners. In order for these guidelines to have the intended effect, suppliers and business partners must be aware that the requirements described in this document apply to the entire supply chain. PAI expects all suppliers and business partners to comply with our guidelines and to ensure their subcontractors implement the necessary measures to ensure compliance. More information can be found in our Supplier Code of Conduct.

For the reporting of obligations under the Norwegian Transparency Act, see *"Redegjørelse etter Lov om virksomheters åpenhet og anstendige arbeidsforhold (Åpenhetsloven)".*

Governance

PAI operations depend on trust from investors, tenants, authorities and society in general. To ensure the trust of our stakeholders, it is required that the Manager practices a set of ethical guidelines and has consistently good risk management. Risks of money laundering and corruption are among the business risks that are reviewed in the management of the funds. In order to reduce the risk of breaches of the law and ethical guideline. The employees in PAI attend annual courses and training related to ethics, anti-corruption, money laundering and terrorist financing, information security and GDPR.

Our climate impact 2025

Emissions from transport*	Emissions from energy & water	Emissions from waste	Carbon footprint in 2025	Carbon footprint per person in 2025
30,068 $kgCO_2$	**1,003 $kgCO_2$**	**480 $kgCO_2$**	**31,551 $kgCO_2$**	**1,502 $kgCO_2$**
In 2024: 4,590 $kgCO_2$	*1,063 $kgCO_2$*	*599 $kgCO_2$*	*6,253 $kgCO_2$*	*398 $kgCO_2$*
In 2023: 5,683 $kgCO_2$	*1,164 $kgCO_2$*	*733 $kgCO_2$*	*7,580 $kgCO_2$*	*474 $kgCO_2$*
In 2022: 5,715 $kgCO_2$	*1,220 $kgCO_2$*	*640 $kgCO_2$*	*7,575 $kgCO_2$*	*664 $kgCO_2$*

Our climate impact

As an office-based service provider, our environmental footprint is limited. Our most significant direct climate impacts stem from business travel and office operations. We are continuously working to mitigate our negative climate impact. The entire Pareto Group focuses on energy efficiency and reducing greenhouse gas emissions related to office use and travel. This is achieved through monitoring, measuring, and minimizing our energy consumption and emissions.

In 2025, our total carbon footprint amounted to 31,551 $kgCO_2$, a marked increase from 6,253 $kgCO_2$ in 2024. On a per-employee basis, the footprint rose to 1,502 $kgCO_2$, up from 398 $kgCO_2$ in 2024. This increase was driven primarily by a substantially higher level of business travel and an increase in employees.

- Transport-related emissions increased significantly during the year to 30,068 $kgCO_2$, compared with 4,590 $kgCO_2$ in 2024. The increase was primarily driven by a substantially higher level of business travel, with a total of 134 flights undertaken during the year. This reflects increased capital raising activities, the establishment of new investment funds, and a higher level of project development, asset management and due diligence activities, particularly in Sweden. While travel has been necessary to support the Group's continued growth and expansion across the Nordic region, PAI remains committed to limiting unnecessary travel and reducing transport-related emissions where operationally feasible.
- Emissions from energy totaled 954 $kgCO_2$, down from a restated 1,063 $kgCO_2$ in 2024, while water-related emissions accounted for 48 $kgCO_2$. The 2024 energy figure has been corrected in this report and now reflects 1,063 $kgCO_2$, rather than the 2,181 $kgCO_2$ presented in last year's report.
- Emissions from waste amounted to 480 $kgCO_2$, down from 599 $kgCO_2$ in 2024.

**) Transport emissions exclude taxi usage during business travel due to insufficient data, but include emissions from hotel bookings.*

Our climate impact 2025

Our climate impact

PAI's climate and energy accounts follow the internationally recognized Corporate Accounting and Reporting Standard developed by the Greenhouse Gas Protocol Initiative (GHG Protocol).

Where applicable, location-based emissions factors are used. The accounts quantify CO_2 emissions from both direct and indirect sources, including energy use, waste management, and travel. This data helps us identify emission sources and implement targeted reduction measures. Emissions from energy consumption in our premises are based on a report commissioned by the property owner for the Pareto Group's offices.

Our Oslo office plays a key role in our environmental efforts. It is located in a modern, energy-efficient building with recycling facilities and access to public transport. The building meets the highest environmental standards and is rated with a BREEAM Nor Excellence certification. Our landlord, Pecunia AS, was the first real estate manager in Norway to operate a CO_2-neutral business under UN-certified offsetting and remains a leader in environmental responsibility. Pecunia AS is also Eco-Lighthouse certified.

The year 2022 marked the first time PAI fully measured and calculated its climate footprint, and it serves as our baseline year for tracking progress on CO_2 emissions. PAI is committed to contributing to the goals of the Paris Agreement by integrating sustainability into our business operations. We continue to work toward reducing our environmental impact. It is worth noting, however, that emissions from business travel may vary year to year, depending on the level and nature of our marketing and client engagement activities.

**) Transport emissions exclude taxi usage during business travel due to insufficient data, but include emissions from hotel bookings.*

Our climate impact

The following sustainability targets have been set for applicable funds PAI manages:

Pareto Eiendomsfellesskap IS/AS ("PEF"):

- Reduce Scope 1 & 2 carbon emissions by at least 50 % by 2030 and be "net zero" by 2050
- Achieve a reduction in net energy consumption per m^2 of 50 % by the end of 2025*
    - Result: 66% reduction in net energy consumption
- Achieve a reduction in net energy consumption per m^2 of 100 % by the end of 2026

Pareto Eiendomsfellesskap II IS/AS ("PEF II"):

- Reduce Scope 1 & 2 carbon emissions by at least 50 % by 2030 and be "net zero" by 2050
- Achieve a reduction in net energy consumption per m^2 of 30 % by the end of 2025
    - Result: 40% reduction in net energy consumption

Pareto Real Estate Credit Fund S.C.A. SICAV-RAIF:

- Provide sustainability-linked senior secured real estate debt intended to incentivize issuers to achieve quantitative, pre-determined and regularly monitored sustainability objectives, and thereby contribute to a transition to a more environmentally sustainable real estate.

**) Net energy consumption = used energy - produced energy (from solar etc.).*

Our climate impact

PAI is one of Norway's largest managers of large-scale rooftop solar panel installations

In 2025, PAI has continued to strengthen its position as one of Norway's leading managers, owners, and developers of large-scale rooftop solar PV systems. Through its funds – PEF, PEF II, and Pareto Solar Fund ("PSF") – PAI manages approximately 100 MWp of installed solar capacity, corresponding to an annual production of around 83 GWh*. This is equivalent to the electricity consumption of over 5,200 Norwegian households**.

The energy investment program is designed to increase renewable energy production and reduce the overall carbon footprint of the real estate portfolios. For instance, the PEF fund targets a net-zero energy footprint per square meter by the end of 2026, meaning that the energy produced from on-site solar systems exceeds total consumption across the portfolio. By the end of 2025, all suitable buildings in the PEF and PEF II portfolios are expected to be equipped with solar installations without considering new acquisitions.

Through PSF, PAI offers property owners and tenants across the Nordics a comprehensive platform for financing, designing, and operating large-scale rooftop solar PV systems. With active projects in both Norway and Sweden, the fund has established a strong and growing market presence, positioning itself as a trusted partner for stakeholders seeking to reduce their energy costs and environmental footprint.

The fund's continued growth reflects the increasing demand for on-site renewable energy solutions in the commercial real estate sector. By combining technical expertise with flexible financing models, PSF enables property owners and tenants to accelerate their sustainability efforts without taking on additional operational complexity. In doing so, the fund contributes directly to lowering emissions from the built environment, while creating long-term value for its partners.

In the following pages, we will present the company's investment funds and mandates, along with their respective climate accounts. This includes an overview of each fund's emissions profile, key climate metrics, and how they align with our overall sustainability objectives.

**) As of 30.06.2026.*
***) Assuming an average Norwegian household consumption of 16 MWh per year.*

Pareto Eiendomsfellesskap IS/AS

Fund overview

Objective	Deliver attractive risk-adjusted returns by further development of homogeneous portfolio with universal logistics properties
Eligible investments	Core / Core + (net yield 5,0-7,0 %). Main focus on low-risk property with long underlying contracts
SFDR classification	SFDR Article 8 (link to sustainability report)
Eligible geographies	Norway
Legal structure	Silent partnership
Fund-structure	Closed-ended
Fund size	NOK 10 206m
1st close	2009 (open for commitments)

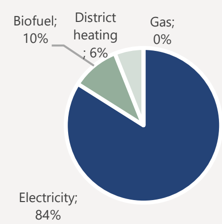
Climate accounting

Indicator	Unit	2024	2025
Electricity	MWh/year	28 029	34 118
District heating	MWh/year	3 093	2 371
Biofuel	MWh/year	4 043	4 225
Oil	MWh/year	0	0
Gas	MWh/year	206	128
Sum energy usage	MWh/year	35 371	40 841
Energy produced (solar)	MWh/year	12 416	26 234
Net energy usage*	MWh/year	22 955	14 607
GHG emissions	Tonnes	11 258	2 386
GHG emissions/m²	kCO_2/m^2	28.2	5.5
Carbon footprint (emissions/AuM)	kCO_2/mNOK	1 310	242
AuM	mNOK	8 594	9 845
Number of properties	Number	33	36
BREEAM cert. properties	Number	6	7

Portfolio key figures 2025

Net energy consumption per m2
34 / -41.6 %
(57 kWh/m² in 2024)

Share of fossil energy
0.3 %
(0.6 % in 2024)



Water consumption
108 liter/m2
(106 in 2024)

Carbon footprint
5.5
kCo2/m²
(28.2 in 2024)

Share of waste circulated
82 %
(83 % in 2024)

Description fund

Pareto Eiendomsfellesskap IS/AS ("PEF") is an alternative investment fund advised by Pareto Alternative Investments. PEF is a top-tier logistics fund which provide exposure to the logistic segment with a total of 36 properties in the greater Oslo Area.

Sustainability profile

The fund focuses on acquiring modern properties that can be improved and made more environmentally friendly, minimizing negative impact on the environment. This strategy contributes positively to the environment and creates value for investors. Measures include optimizing operations, monitoring energy usage, installing solar panels, retrofitting LED lighting, upgrading ventilation systems, and transitioning to sustainable energy sources. The fund conducts an ESG Due Diligence when purchasing properties which ensures investments align with future requirements and long-term attractiveness.

Key ESG events in 2025

- As of 2025, PEF has achieved a 66% reduction in net energy consumption per square meter compared to the 2021 baseline, exceeding the interim target of a 50% reduction by 2025.
- In 2025, the PEF portfolio included 11 properties with net-negative energy consumption, producing more energy than they consumed over the reporting year.

**) Net energy usage: Energy usage minus energy production on-site from solar cells etc.*

Pareto Eiendomsfellesskap II IS/AS

Fund overview

Objective	Provide a good excess return by diversified exposure to the property market in the Østland region with 7-year WAULT and high dividend capacity.
Eligible investments	Core / Core + (net yield 5,0 - 7.5%). Main focus on low-risk property with long underlying contracts
SFDR classification	SFDR Article 8 ([link to sustainability report])
Eligible geographies	Norway
Legal structure	Silent partnership
Fund-structure	Closed-ended
Fund size	NOK 3 202m
1st close	2015

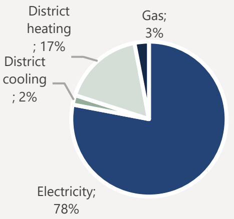
Climate accounting

Indicator	Unit	2024	2025
Electricity	MWh/year	12 751	12 060
Electric boiler	MWh/year	178	0
District heating	MWh/year	2 802	2 639
District cooling	MWh/year	452	260
Gas	MWh/year	446	464
Sum energy usage	MWh/year	16 629	15 422
Energy produced (solar)	MWh/year	4 207	4 756
Net energy usage*	MWh/year	12 422	10 677
GHG emissions	Tonnes	1 085	1 665
GHG emissions/m2	kCO_2/m^2	8.5	13
Carbon footprint (emissions/AuM)	kCO_2/mNOK	345	520
AuM	mNOK	3 147	3 202
Number of properties	Number	18	18
BREEAM cert. properties	Number	7	7

Portfolio key figures 2025

Net energy consumption per m2
83 / -14.1%
(97 kWh/m² in 2024)

Share of fossil energy
3.0 %
(2.7 % in 2024)



Water consumption
114 liter/m2
(114 in 2024)

Carbon footprint
13
kCo2/m²
(8.5 in 2024)

Share of waste circulated
92%
(86 % in 2024)

Description fund

Pareto Eiendomsfellesskap II IS/AS ("PEF II") is an alternative investment fund advised by Pareto Alternative Investments. The fund has a broad segment distribution of 18 properties within office, trade, warehouse/logistics and public buildings.

Sustainability profile

The fund focuses on acquiring modern properties that can be improved and made more environmentally friendly, minimizing negative impact on the environment. This strategy contributes positively to the environment and creates value for investors. Measures include optimizing operations, monitoring energy usage, installing solar panels, retrofitting LED lighting, upgrading ventilation systems, and transitioning to sustainable energy sources. The fund conducts an ESG Due Diligence when purchasing properties which ensures investments align with future requirements and long-term attractiveness.

Key ESG events in 2025

- As of 2025, PEF II has achieved a 40% reduction in net energy consumption per square meter compared to the 2021 baseline, exceeding the interim target of a 30% reduction by 2025.
- PEF II produced 4 756 MWh of energy from the installed photovoltaic systems.

*) Net energy usage: Energy usage minus energy production on-site from solar cells etc.

Pareto Solar Fund

Fund overview

Objective	Provide long-term value creation by installing, owning and operating solar cell systems on commercial property and selling produced electricity to users of buildings and to grid.
Eligible investments	Focus on large-scale rooftop solar systems with solid tenants and a combination of fixed price and spot price. Return target of 10 - 15% IRR.
SFDR classification	SFDR Article 8
Eligible geographies	Norway, Sweden, Finland, Denmark
Legal structure	Silent partnership
Fund-structure	Closed-ended
Fund size	~NOK 0.5bn
1st close	December 2022 (closed for commitments)

Indicator	Unit	2024	2025
Installed solar capacity[1]	*MWp*	7,1	34,8
Installed battery capacity[1]	*MW*	0,0	6,0
Scope 1 emissions	*tonnes CO_2e*	0	0
Scope 2 emissions	*tonnes CO_2e*	0	0
Scope 3 – new solar plants	*tonnes CO_2e*	**10 333**	**268**
Scope 3 – new battery plants	*tonnes CO_2e*	**200**	**0**
Scope 3 total[2]	***tonnes CO_2e***	10 533	268
Annual power production – Norway[3]	***MWh***	**5 671**	**6 354**
Annual power production – Sweden[3]	***MWh***	**0**	**8 568**
Nordic residual mix (Norway – market)[4]	*grams CO_2/kWh*	599	535
Nordic residual mix (Sweden – market)[4]	*grams CO_2/kWh*	465	209
Gross avoided emissions from power production – NO	*tonnes CO_2*	3 397	3 399
Gross avoided emissions from power production – SE	*tonnes CO_2*	0	1 787
Total avoided emissions from power production	***tonnes CO_2***	**3 397**	**5 187**

Installed Solar
34.8 *MWp*
(7.1 in 2024)

Installed BESS
6.0 *MW*
(0 in 2024)

Carbon footprint
268
Tonnes Co2
(10 533 in 2024)

Avoided emissions
5 187
Tonnes Co2
(3 397 in 2024)

Description fund

Pareto Solar Fund focuses on direct investments in solar PVs and energy storage solutions for commercial and industrial buildings across the Nordic region. The vision is to contribute to the climate transition by providing a one-stop-shop for solar PV systems, including financing, installation, and maintenance of solar energy solutions to property owners and tenants.

Sustainability profile

The transition to renewable energy represents an attractive long-term investment opportunity, combining sustainable infrastructure with the potential for attractive risk-adjusted returns. Through investments in distributed solar generation and battery energy storage, the Fund contributes to the decarbonisation of the Nordic energy system while supporting electrification, energy security and grid flexibility.

Key ESG events in 2025

- At year-end 2025, the Fund had invested in 39 energy assets across Norway and Sweden, comprising a total of 35 MWp of installed solar capacity and 6 MW of battery storage capacity.
- In 2025, PSF acquired 100% of the shares in a company managing a portfolio of 11 MWp rooftop solar PV installations and one BESS system of 4 MW in Sweden.

PRI Principles for Responsible Investment   norsif

Pareto Real Estate Credit Fund S.C.A. SICAV-RAIF

Fund overview

Objective	Provide investors with a target blended gross credit margin of 350 bps above the prevailing swap rates per annum, through investment in senior secured Real Estate Debt while promoting a more sustainable environment
Eligible investments	1st lien real estate debt with LTV less than 75%, Treasury Investments for liquidity management purposes
SFDR classification	SFDR Article 8 (sustainability related product disclosure available at investor portal)
Eligible geographies	Norway, Sweden, Finland, Denmark
Legal structure	Partnership limited by shares (SCA SICAV-RAIF), AIFM: Langham Hall Management S.à r.l.
Fund-structure	Open-ended with redemption rights
Fund size	Undisclosed
1st close	December 2021 (open for commitments)

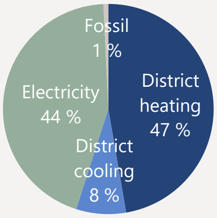
Portfolio climate accounting

Indicator	Unit	2023	2024	2025
Electricity	MWh/year	821	1 791	3 227
District heating	MWh/year	239	3 566	3 442
District cooling	MWh/year	876	155	557
Sum energy usage	MWh/year	1 922	5 512	7 228
GHG emissions	Tonnes	115.7	395	507
GHG emissions/m²	kCO_2/m^2	6.4	12.4	11.4
Carbon footprint (emissions/AuM)	kCO_2/mEUR	2 467	3 334	2 761
GHG intensity (emissions/investee revenue)	kCO_2/mEUR	49 455	50 819	40 008
Number of properties	Number	3	62	64
BREEAM certified properties	Share	100%	35%	40%

Portfolio key figures 2025

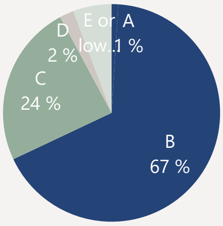
Energy class A-C
92%
(88% in 2024)

Share of fossil energy
1%
(0% in 2024)



Carbon footprint
11
kCo2/m²
(12 in 2024)

Share of waste circulated
63%
(56% in 2024)



Description fund

Pareto Real Estate Credit Fund S.C.A. SICAV-RAIF (PREC) is an alternative investment fund advised by Pareto Alternative Investments. PREC provide sustainability linked financing for Nordic real estate by investing in bonds and loans. Issuers does not, as of now, report their GHG emissions or footprints, but it is possible to estimate these from the energy usage (i.e. the issuer's scope one and two emissions) which often is the main source of emissions from the underlying properties.

Sustainability profile

PREC does not have a sustainable investment objective but promotes environmental and social characteristics both in the investment process and as part of the continuous management throughout the lifetime of the investment. The sustainability-linked terms included in the loan documentation are intended to incentivize issuers to achieve quantitative, pre-determined and regularly monitored sustainability objectives, and thereby contribute to a transition to a more environmentally sustainable real estate.

Key ESG events in 2025

Five new investments were completed in PREC in 2025. All investments were subject to thorough ESG analysis before completion, and neither were deemed to be exposed to unmanageable sustainability risks. The new investments also generally include collaterals of high quality and the 92% of the properties used as collateral have EPC classes of A-C.

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PRI Principles for Responsible Investment · norsif

Pareto Eiendomskreditt

Product overview

Objective	Provide investors with a target blended gross credit margin of 250 bps above the prevailing swap rates per annum, through investment in senior secured real estate debt
Eligible investments	1st lien real estate debt with LTV less than 70%,
SFDR classification	SFDR Article 8 (link to sustainability related product disclosure)
Eligible geographies	Norway
Legal structure	Discretionary mandate
Structure	Discretionary mandate
Size (per YE25)	NOK 2.2bn
1st close	June 2018 (open for commitments)

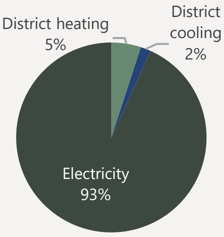
Portfolio climate accounting

Indicator	Unit	2023	2024	2025
Electricity	MWh/year	5 304	7 911	7 739
District heating	MWh/year	1 222	980	389
District cooling	MWh/year	114	127	132
Sum energy usage	MWh/year	6 306	9 021	7 739
GHG emissions	Tonnes	150	228	201
GHG emissions/m^2	kCO_2/m^2	0,9	1,6	1,4
Carbon footprint (emissions/AuM)	kCO_2/mNOK	62	110	88
GHG intensity (emissions/investee revenue)	kCO_2/mNOK	1 409	1 697	1 493
AuM	mNOK	(na.)	(na.)	(na.)
Number of bonds	Number	9	7	8
BREEAM certified properties	Number	3	5	5

Portfolio key figures 2025

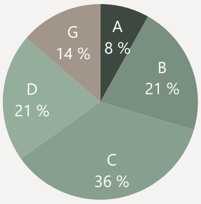
Total financed GHG (tons)
201
(228 in 2024)

Share of fossil energy
0%
(0% in 2024)



Carbon footprint
1.4
kgCo2/m²
(1.6 in 2024)

Share of waste circulated
74%
(71% in 2024)



Description fund

Pareto Eiendomskreditt (PEK) is a discretionary investment mandate managed by Pareto Alternative Investments. PEK provide financing for Norwegian real estate by investing in senior secured bonds. Issuers does not, as of now, report their GHG emissions or footprints directly, but it is possible to estimate these from the energy usage (i.e. the issuer's scope one and two emissions) which often is the main source of emissions from the underlying properties.

Sustainability profile

Pareto Eiendomskreditt does not have a sustainable investment objective but promotes environmental and social characteristics both in the investment process and as part of the continuous management throughout the lifetime of the investment. In some cases, suitable sustainability-linked terms are included in the loan documentation. In such cases, issuers are incentivized to achieve quantitative, pre-determined and regularly monitored sustainability objectives, and thereby contribute to a transition to a more environmentally sustainable real estate.

Key ESG events in 2025

PEK made one new investments in 2025, and two investments were repaid at maturity. In addition, one investment was prepaid. The investment was subject to thorough ESG analysis before completion and not deemed to be exposed to unmanageable sustainability risks. All the new investments generally have collaterals of high quality and with relatively good ESG profiles, exemplified with the financing of NSF V Norway Holding 12 AS ("Fjellboveien"), which has an energy class of C/D of its main building.

Pareto Obligasjonsfellesskap Eiendom

Product overview

Objective	Provide investors with a target return of 3.0% to 4.5% through investment in senior secured real estate debt
Eligible investments	1st lien real estate debt with LTV less than 70%,
SFDR classification	n.a
Eligible geographies	Norway
Legal structure	Discretionary mandate
Fund-structure	n.a
Fund size	NOK 3bn
1st close	December 2016 (closed for new commitments)

Description fund

Pareto Obligasjonsfellesskap Eiendom is not classified in accordance with SFDR as the discretionary mandates are not open for commitments and no new investments are made under the mandates. Issuers does not report on ESG-related metrics.

Team

Johan Anker Rasch
Managing Director

Jonathan Barfod
Head of Equity Investments

Ulf Attebrant*
Investment Director | RE

Niklas Haug Hansen
Investment Director | RE

Henrik Skjæveland
Investment Associate | RE

Henrik Bull Svarva
Investment Manager | RE & Energy

June Stenersen
Investment Manager | RE

Jonas Fløtre
Investment Manager | RE

Christian G. Rendall
Investment & Technical Manager | RE & Energy

Fredrik R. Haugland
Investment & Technical Associate | RE & Energy

Trygve Mørch Moen
Technical Manager | RE

Thomas H. Høifødt
Head of Investor Relations

Morten Edvardsen
Head of Credit Investments

Jonas Egeberg
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Christian Vennerød
Investment Associate | RE & Infra

Tomas Fagerlid
Head of Finance | Funds

Eivind Lundby
Finance Manager | Funds

Christian A. Bremnes
Head of Risk & Compliance

Trine Larssen Aksdal
Accounting Manager | Funds

Laila Østerbø
Accounting Manager | Funds

PRI Principles for Responsible Investment

norsif

Pareto Alternative Investments

Board of directors PAI

Elin Mack Løvdal
Chair of the board

Svein Støle
Board member

Jonathan Barfod
Board member

Trine Charlotte Høgås-Ellingsen
Board member

Morten Edvardsen
Board member

Ownership structure Pareto Alternative Investments AS

Pareto AS (97.5)

Hoa Invest AS (1.0%)

Barfod AS (0.8%)

Duvendans AS (0.7%)

External auditor

Deloitte AS

Internal auditor

PricewaterhouseCoopers AS (PwC)

The Pareto Group

PAI is part of the Pareto Group, which is a leading and independent operator of financial services in the Nordics. Through collaboration with other subsidiaries in the Pareto Group, PAI has access to a wide range of in-house services and world class industry expertise.

Pareto is a leading, independent operator in the Nordic market for financial services. The company has offices in Oslo, Stavanger, Trondheim, Kristiansand, Stockholm, Malmö, Helsinki, Copenhagen, London, Aberdeen, Frankfurt, Zürich, Singapore, Perth, New York and Houston. Pareto was founded in late 1985 and since that time has grown into a corporate group offering a wide array of products. The group has 1,050 employees and shareholders' equity of some NOK 4.4 billion.

Pareto AS – ownership structure

Pareto Securities AS (65.6 %)

Pareto Alternative Investments AS (97.5 %)

Pareto Forsikringsmegling AS (100 %)

Pareto Bassøe Shipbrokers AS (100 %)

Pareto Asset Management AS (87.3 %)

Pareto Bolig AS (100 %)

Pareto Shipbrokers AS (100 %)

Pareto Wealth Management AS (100 %)

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