2025 ESG Annual Report

ENHANCED PATH TOWARDS RESPONSIBLE INVESTMENT

July 2026

Methodological Note

Data gathering period

The 2025 ESG data collection process was completed in February 2026. As the financial closing process may still be ongoing for certain portfolio companies at the time of data collection, minor revisions, particularly to financial metrics, may occur following the finalisation of the statutory financial statements.

Carbon emissions

Greenhouse gas (GHG) emissions have been calculated using the following emission factors:

- Scope 1: DEFRA 2025 emission factors
- Scope 2: IEA 2025 emission factors.

The Scope 2 emission factors published by the IEA for 2025 differ significantly from those used in the previous reporting cycle. These changes primarily reflect the continued decarbonisation of electricity grids, driven by the increasing deployment of low-emission electricity generation technologies, particularly utility-scale wind and solar photovoltaic capacity. As a result, some portfolio companies (e.g. Fragesa) report lower Scope 2 emissions compared with 2024 despite relatively stable electricity consumption. Therefore, year-on-year changes in Scope 2 emissions should be interpreted considering both changes in energy consumption and the updated emission factors.

Data perimeter and relative changes

Portfolio Company	Perimeter of FY 2024 data collection	Companies excluded FY 2024 data collection	Perimeter of FY 2025 data collection	Companies excluded FY 2025 data collection
Lario Plast	Lario Plast Srl	Flacon Service Srl	Lario Plast Srl & Flacon Service Srl	None
Eurosirel	Eurosirel SpA	None	Eurosirel SpA	None
Dierre	Dierre SpA, Sintesi Srl, In.ecosistemi Srl	WERDEN Srl	Dierre SpA, Sintesi Srl, In.ecosistemi Srl, WERDEN Srl	PLL Srl
Fragesa	Fragesa Srl	None	Fragesa Srl	None
Eurofiere	Eurofiere S.p.A	XILOS Turnkey Project Contracting LLC, EFGROUP GmbH, Giordano Allestimenti, Progetto Giordano	Eurofiere S.p.A	XILOS Turnkey Project Contracting LLC, EFGROUP GmbH, Giordano Allestimenti, Progetto Giordano, A&M Production S.r.l. and Form Group S.r.l.
Gallo	Not in portfolio	Not in portfolio	Gallo SpA	Gallo SM S.r.l., Gallo France S.A.R.L. and Doré Doré 1819 S.A.S. and its subsidiary Doré Doré Digital S.A.S.

Table of contents

A pioneer in the Italian private equity market

25+[1] years

of activity in the Italian private equity market

Five generations

of funds managed by the team[1]

€721m of aggregate commitments

raised since 2005[2]

35 platform deals

coupled with 17 add-ons

27 full exits

of which 63% trade sales and 37% secondaries

217 years

of private equity aggregate team experience

Notes: 1. Include Alto Capital I (vintage 2000) advised by the founders under a different GP structure; 2. Capital raised by current GP structure

Recognized on the market for clear differentiating factors

A Performance consistency

Strong consistency of returns delivered to LPs across the cycles and homogeneous across different fund vintages

B Proprietary sourcing

Strong proprietary sourcing (75% of deals) on the back of an established credibility as an experienced and reliable partner for the next step of family-owned companies' growth

C Industrial and trade sale-oriented approach

Distinctive industrial approach in value creation strategy, thanks to a solid track record of achieving industrial acceleration well beyond our holding period in partnership with founding families

D Sector expertise

Valuable expertise in specific business sectors: precision mechanics & electromechanics, chemicals & pharmaceuticals, food and design, luxury & clothing, business services

E Leadership role on deals execution and management

Systematically acting as sole or lead financial investor, with only 2 re-investments as a follower, with the objective to maximise investor' returns, out of 34 platform deals executed

F Systematic investment / divestment activity

Seamless historical investment and divestment activity since inception with a compelling cash flow profile and j-curve effect mitigation

G Sound risk-adjusted return profile

Attractive risk / return profile (very low volatility across 5 generations of funds) enabled by thorough risk assessment, strict price discipline and conservative financial leverage

H Immaculate reputation and stakeholders' recognition

Recognized solid reputation for integrity and professionalism in the financial and entrepreneurial community (claims with either sellers or buyers below 1% of transacted value)

Our investment strategy targets a broad company universe

Small / mid caps
With growing business, solid profitability and sustained cash conversion

Fragmented market
Interest for companies eligible to become platforms for buy & build projects

Resilient business
Diversified customer base and demonstrated cycle resilience

Focus on Northern and Central Italy
Focus on SME's rich area of Northern and Central Italy

Sustainable competitive advantage
Brand recognition, differentiated manufacturing process, innovation capabilities

International vocation
Export oriented business, with country diversification and control of distribution channels

5.000 SMEs/Mid Cap in line with Fund strategy

Current Portfolio

Alto Capital IV

Company	Region	Business	Date of investment	Ownership
CEI	Emilia Romagna	Industrial	June 2022	Minority

Alto Capital V

Company	Region	Business	Date of investment	Ownership
Lario Plast	Lombardy	Plastic packaging for personal care and detergency	April 2023	Majority
Dierre	Emilia Romagna	Security components for industrial automation	February 2024	Majority[1]
Eurofiere	Piedmont	General contractor for tridimensional spaces	April 2024	Majority
Fragesa	Piedmont	Food retail (pizza chain)	April 2024	Majority[2]
Eurosirel	Lombardy	Wound care and cosmetics devices	June 2024	Co-control[3]
Gallo	Lombardy	Luxury fashion accessories	June 2025	Majority
FIP MEC	Veneto	Antiseismic devices	January 2026	Majority[1]

Notes: 1. jointly with co-investors; 2. ALTO's stake is held through an SPVs capitalized also by the Fund's co-investors; 3. 50/50 deal with Arca Space Capital

Executed by an experienced dedicated team

Investment professionals

SS
Stefano Scarpis
Founding Partner, CEO and Chairman

RdC
Raffaele de Courten
Founding Partner

GMG
Gianmarco Gandolfi
CEO and Partner

FS
Filippo Sabbion
Associate Partner

AZ
Antonio Zaccheo
Associate Partner

FZ
Federico Zaffaroni
Director

MB
Marilù Bartolini
Director
Investor Relator & ESG

AM
Alfonso Meccariello
Senior Investment Manager

PM
Pietro Marchianò
Investment Manager

EF
Erika Ferazzini
Associate

AR
Andrea Rossi
Associate

Strategic advisors

NV
Nicola Volpi
Origination & Fundraising

Specialized advisors

FB
Fabrizio Basilico
Finance

GC
Giovanni Covati
Tax, Accounting & ESG

Finance, administration and support

AO
Alessia Orsili
CFO

GT
Giorgia Tadei
Executive Assistant & Team Support

SS
Silvia Santin
Administration & Back Office

EI
Elisa Iannuario
Office Management & IT

ESG dedicated team

Notes: Team as of July 2026

Table of contents

Strong commitment to ESG principles

Alto Partners deems, in line with the financial community concerns on ESG, that the private equity governance model ensures an alignment of interests between investors, management and other stakeholders

Alto Partners considers the value creation model to go beyond operations in traditional financial terms, and to also encompass the manner in which portfolio companies use natural and human capital

To such end, Alto Partners has selected ERM, one of the leading providers of environmental, health, safety, risk, and social consulting services as a strategic partner to devise and monitor its ESG strategy

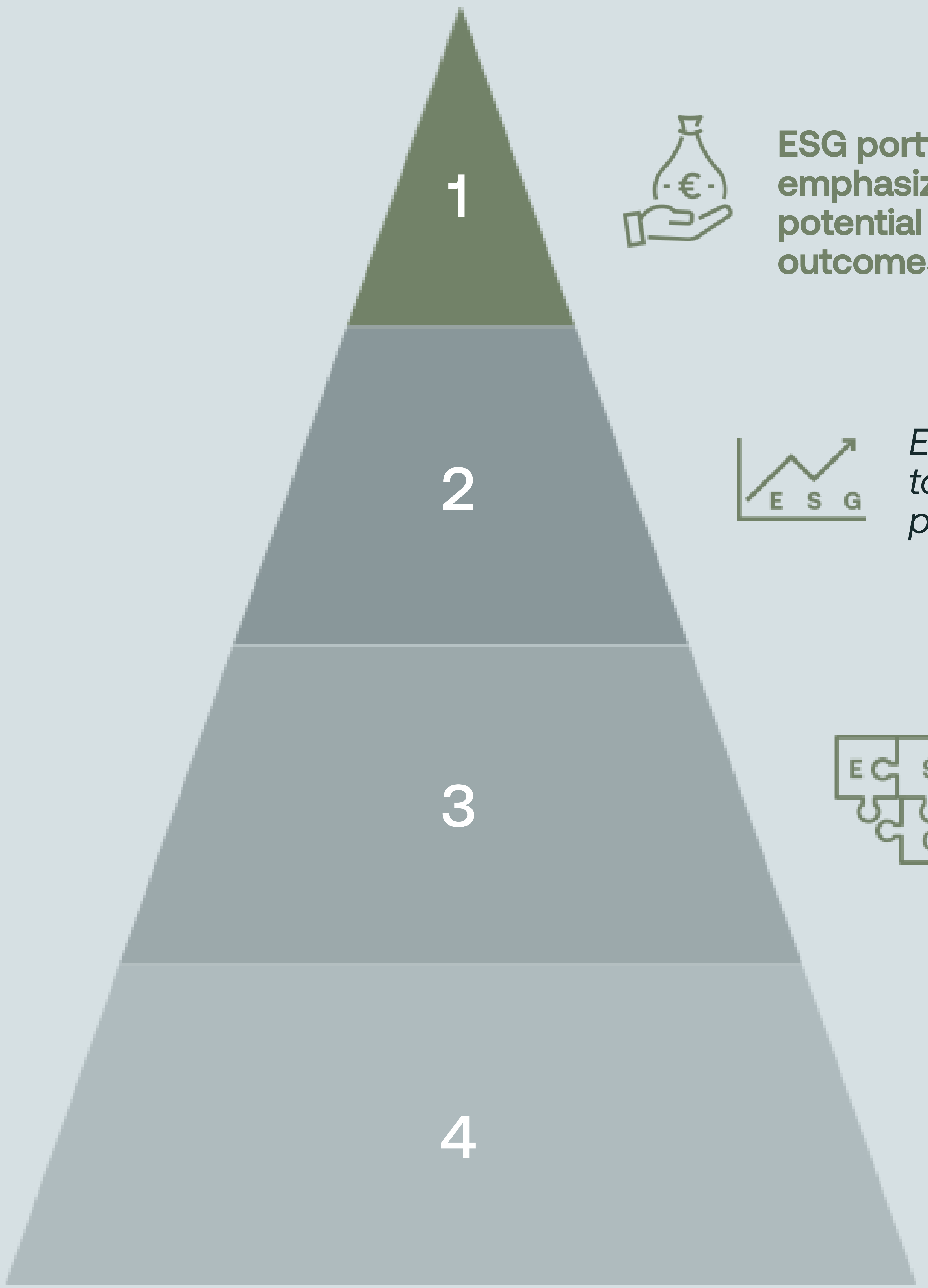
Alto Partners promotes ESG at the portfolio company level to grow their businesses in a manner that creates value over time. Such approach requires that portfolio companies act with a sense of responsibility, with a high level of commitment and monitoring from Alto Partners' entire team

Alto Partners has been a signatory of PRI (Principles for Responsible Investment) since September 2020. Its ESG policy complies with the UNPRI, Invest Europe and AIFI guidelines

Alto Capital V promotes environmental and social characteristics and is classified as an Article 8 fund pursuant to the Sustainable Finance Disclosure Regulation (SFDR).

ESG integration in our business

Alto Partners is committed to **embedding ESG principles** *through its organizational framework and investment strategy. Alto Partners firmly believes that* **emphasizing these factors is fundamental to advancing its mission of driving sustainable growth and creating long-term value** *for its portfolio companies and stakeholders*



ESG portfolio strategy emphasizing targeted themes with potential influence on investment outcomes

ESG reporting framework designed to track and evaluate portfolio performance

ESG representatives integrated across the board of directors, investment team, and executive leadership of portfolio companies

Active partnerships with leading domestic and international associations driving progress in the private equity industry (ex. AIFI, Invest Europe)

Fully embedded in our investment process

Investment procedure currently under review, to integrate the approach on screening and managing climate-related risks, together with the already considered ESG risks

Pre-investment

1° *Verification of compliance with exclusion list of Responsible Investment Policy*

ALTO PARTNERS

2° *ESG DD supported by ERM according to Sustainability Accounting Standard Board's standards (SASB)*

ERM

3° *Assessment of potential climate-related risks through a proprietary screening tool*

ERM

4° *Identification of potential ESG improvement areas and, if relevant, ACV E/S promoted characteristics*

ERM

5° *Synthesis of the findings in the Investment Memorandum brought to BoD for decision*

ALTO PARTNERS

Ownership

1° *ESG action plan development, including relevant KPIs, timeline and ownership as a result of the engagement with the portfolio company*

ERM

2° *KPIs identified in DD / action plans are constantly monitored relying on a proprietary data collection and monitoring tool*

ALTO PARTNERS ERM

3° *Dedicated meetings with investee companies management to evaluate the progression of the ESG action plan and the achievement of priority objectives within a precise timeframe*

ALTO PARTNERS ERM

Exit

1° *ESG report outlining the activities carried out for the ESG improvement of the portfolio and the results achieved*

ERM

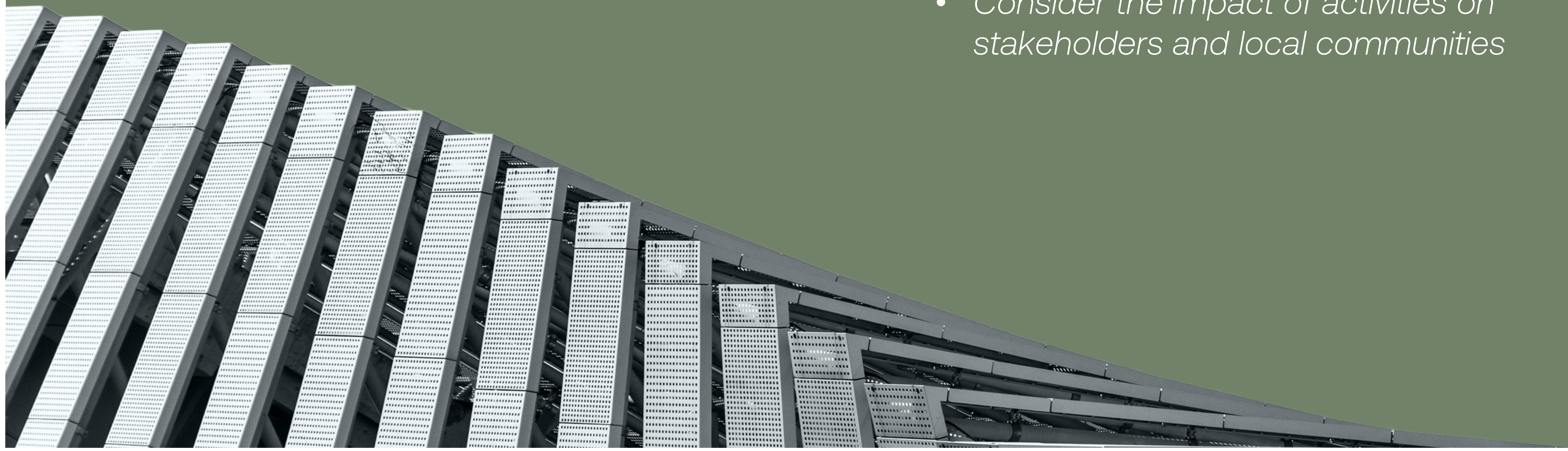
2° *Already-implemented ESG activities are communicated as part of the value creation and attractivity of the asset to interested buyers*

ALTO PARTNERS

How we transmit ESG principles to our portfolio companies

E Enviroment

- *Assess the environmental impact of portfolio companies to minimize risks and boost positive effects through improvements*
- *Support climate change goals in line with the Paris Agreement by reducing investees' environmental footprint*
- *Follow the Task Force on Climate-related Financial Disclosures (TCFD) recommendations whenever possible*



S Social

- *Ensure safe and healthy working conditions for all employees and collaborators*
- *Uphold workers' rights and foster an inclusive environment free from discrimination based on gender, religion, ethnicity, political or sexual orientation, promoting dignity, well-being, and diversity*
- *Support professional growth through training and development*
- *Consider the impact of activities on stakeholders and local communities*

G Governance

- *Ensure honesty, fairness, and transparency in all activities*
- *Ban any exchange of payments for preferential treatment*
- *Apply leading Corporate Governance practices*
- *Promote diversity and balance in corporate bodies*
- *Prevent corruption and money laundering with proper safeguards*
- *Detect and address issues promptly to minimize negative impact*
- *Integrate sustainability and ethics to build value and reputation*
- *Establish ESG governance in portfolio companies for effective oversight*

The structure in charge of ensuring our compliance to ESG policies and objectives

Board of Directors

- *Approves Alto Partners' ESG policy and strategies*
- *Assesses the strategic ESG impact on the firm's activities, investments, and stakeholders*
- *Oversees ESG risks, especially climate-related ones*
- *Evaluates the ESG Group and management team's implementation of the ESG policy and action plan*
- *2 independent board members*

Management team

- *Alto Partners Management team is committed to integrate ESG criteria into investment process to strengthen value creation*
  - *This involves a structured approach to evaluate related sustainability risks and opportunities*
- *Periodic ESG training from ERM*

ESG Group

The ESG Group, made of Alto Partners' team members, develops and oversees ESG strategies at both the firm and fund level.

Key duties include:

- *Defining and updating the Responsible Investment Policy and ESG action plan*
- *Ensuring ESG integration in investment processes and alignment with PRI commitments*
- *Providing ESG training for staff and participating in ongoing education*
- *Reporting ESG performance during annual investor meetings*

ESG Reference person

- *A designated individual within each portfolio company*
- *Serves as the main point of contact for all ESG-related activities*

Our strategy to manage climate and environmental risks

Alto Partners is committed to focus on how environmental and climate aspects are identified, managed and mitigated.

→ 2023

Alto Partners defined an Action Plan *to comply with the so-called 'Supervisory Expectations on Climate and Environmental Risks ("Aspettative di Vigilanza su rischi climatici e ambientali") published by the Bank of Italy.*
The objective of the Bank of Italy's Supervisory Expectations on Climate and Environmental Risks is to increase asset managers' approach to climate risk management and awareness.
The Action Plan comprises a set of improvement actions to be implemented in the next three years.

→ 2024

Alto Partners has started the implementation of the Action Plan *and performed a* **gap assessment** *at the end of the year to evaluate the progress of the Action Plan.*
Adoption of a climate high-level screening tool *to assess* **potential material climate risks** *to which portfolio companies could be exposed. The tool is utilized during the ESG Due Diligence phase for new portfolio companies*

→ 2025

Further integration of climate-related aspects in ESG reporting to **enhance transparency**

→ 2026

Updated Action Plan adopted *with revised priorities and actions.*
Climate workshop *conducted to review climate-related risks and opportunities, assess progress against the Action Plan, and identify additional improvement areas.*

The Supervisory Expectations on Climate and Environmental Risks *("Aspettative di Vigilanza su rischi climatici e ambientali")* **requires financial operators to integrate climate and environmental risks within:**

1. **Corporate strategies**
2. **Governance systems**
3. **Control and Risk Management**
4. **Market disclosure**

BANCA D'ITALIA
EUROSISTEMA

Climate risk screening methodology to manage climate risks

Since early 2024, **Alto Partners has used an in-house climate-risk screening tool to generate a comprehensive***, portfolio-wide snapshot of each* **portfolio company's exposure to main climate threats***. The methodology is aligned with ISSB draft standards and follows the guidance of TCFD and IFRS*

The assessment covers two complementary dimensions:

Physical risks – *acute or chronic extreme-weather events that are becoming more frequent, as detailed in the "Climate Hazards" table*

Transition risks – *policy and legal, market and technology, and brand and reputation arising from the global move toward low-carbon products and services*

After the questionnaire is completed, the tool provides a climate score, ranging from 1 to 5, for transition physical risks, the latter being compared to the baseline of climate hazards reported aside.
For physical hazards, the calculation is performed first at individual-site level; those scores are then weighted by a financial metric and consolidated to give an overall result. Both transition and physical risks' final scores represent gross risk, reflecting inherent exposure before any mitigation measures are taken

Most common risk due to climate change

- Extreme temperatures
- Floods
- Coastal & Offshore
- Extreme Winds & Storms
- Wildfires
- Rainfall induced landslides
- Droughts
- Soil erosion & subsidence
- Tropical cyclones

Our commitment to UN Principles for Responsible Investment

2020

PRI Principles for Responsible Investment

Alto Partners has been **signatory of the UN PRI since 2020** *that, as a consequence, has been included as a* **guideline to** develop our **Responsible Investment Policy and investment procedures.**

By adhering to the PRI, Alto Partners is **committed to respect the indications***, adopting a responsible approach with reference to the SGR itself, in selecting investments and* **incorporating ESG criteria** into its **fund strategies.**

2023

Alto Partners submitted its first UN PRI questionnaire on 2022 activities. *The SGR achieved strong results, outperforming the median in* ***Direct - Private Equity** module, obtaining five stars. In the other modules, Alto Partners achieved three stars in* ***Policy, Governance and Strategy*** *and four stars in* ***Confidence building measures.***

2025

Second submission of UN PRI questionnaire on 2024 activities following the framework update. Alto Partners solidified its ESG reporting performance, in particular on ***Policy, Governance and Strategy*** where the SGR achieved **+19 points vs 2023,** while maintaining its strong performance on the other two applicable modules.

2026

An **update of the UN PRI questionnaire on 2025 activities** *will be submitted in July 2026.*

Alto Partners has steadily improved its ESG performance over the years, achieving 4/5 stars in PGS, 5/5 stars in PE, and maintaining 4/5 stars in CBM in the latest reporting cycle.

Table of contents

ESG Roadmap 2023–2025: Strategic Evolution

During 2021, we drafted our ESG strategy in a four-year Roadmap (2021–2024), which was subsequently revised in 2022 and 2023 with the ambition of positioning ourselves among the leading players in the Italian Private Equity market in terms of ESG integration.

The following slides summarize our **updated ESG Roadmap 2023–2025,** *which also incorporates the actions defined within the Action Plan prepared in response to the Bank of Italy "Supervisory Expectations on Climate and Environmental Risks", as well as the outcomes of the UN PRI questionnaire.*

By reviewing the progress against the planned activities, it emerges that almost all initiatives have been completed.

Compared to the previous year, significant progress has been made in the following areas:

- *Increased engagement in initiatives and partnerships with external associations;*
- *Expanded ESG reporting to stakeholders, including the integration of climate-related indicators within the ESG monitoring process;*
- *Appointment of dedicated responsibilities for climate risk management;*
- *Inclusion of additional climate risk-related indicators within the monitoring framework;*

Table of contents

Alto Capital V 2025 ESG highlights

Art. 8
Positioning considering EU Regulation 2019/2088 - Sustainable Finance Disclosure Regulation

Alto Capital V, is aligned to article 8 of the EU Regulation 2019/2088 - Sustainable Finance Disclosure Regulation, therefore it has defined its approach to screen and manage sustainability-related risks, which is well detailed within Asset Manager' Responsible Investment Policy and identified the environmental and social characteristics that it will promote during its investment activity, which are presented in the next page. The Fund has adopted an engagement approach to ensure ESG criteria integration within all portfolio companies. In Q1 the Fund has disclosed the first periodic annual SFDR disclosure pursuant art.11 of the Regulation, including PAI indicators calculation and detailing the performance in environmental and social characteristics' promotion across portfolio.

During 2025, Alto Capital V continued to strengthen ESG integration across the portfolio, expanding the scope of monitoring activities following the acquisition of Gallo S.p.A. and reaching a total of six portfolio companies.

Looking ahead

The Fund will continue supporting portfolio companies in progressing their ESG maturity, including the identification of climate-related improvement opportunities, enhancing ESG data quality, and integrating sustainability considerations into business operations

Key achievements during the year included:

- **100% ESG coverage** *across the portfolio, with all companies monitored against the Fund's environmental, social and governance KPIs;*
- **100% of portfolio companies screened against climate physical and transition risks;**
- *Further strengthened ESG governance by* **maintaining ESG Action Plans** *and designated* **ESG coordinators** *responsible for ESG topics and data collection* **across 100% of portfolio companies.**

Climate Change & Energy Management

During 2025, all portfolio companies continued monitoring Scope 1 and Scope 2 greenhouse gas emissions, maintaining full coverage across the portfolio.

While no company has yet adopted a formal decarbonization plan with defined reduction targets, several initiatives aimed at reducing emissions and improving energy efficiency were implemented.

Examples include:
- *electrification and hybridisation of company fleets,*
- *installation of photovoltaic systems;*
- *broader decision-making;*
- *integration of ESG considerations into operational.*

Key environmental highlights:

- **100% of portfolio companies monitor Scope 1 and Scope 2 emissions;**
- **No exposure to fossil fuel activities;**
- **Hazardous waste intensity decreased from 0.08 to 0.03 tonnes per million euros invested;**
- **100% of portfolio companies screened against climate physical and transition risks.**

Employees, Diversity & Inclusion

The Fund continued to promote employee engagement, welfare initiatives and diversity across the portfolio. Voluntary training programmes remained available across most portfolio companies, while welfare investments per employee increased compared to the previous year. Portfolio companies also continued monitoring diversity-related metrics, with encouraging improvements observed in both gender pay gap and female representation on boards.

Key social highlights:

- **Welfare expenditure per employee increased compared to the previous year;**
- **Female board representation increased from 2.3% to 7.5%;**
- **All portfolio companies monitor health and safety performance;**
- *Although the incident frequency rate slightly increased during the reporting period, health and safety remain a priority area both during due diligence and throughout portfolio ownership;*
- *To address this trend, portfolio companies implemented several initiatives, including:*
  - *Adoption of new HSE management platforms;*
  - *Delivery of comprehensive health and safety training programmes, including general safety training for employees, refresher courses for supervisors and dedicated training for managers;*
  - *Improvements to machinery safety and other workplace risk prevention measures.*

Governance & Responsible Business Practices

Governance remains one of the most advanced ESG areas across the portfolio.

All portfolio companies have established ESG governance structures and designated ESG responsibilities within their organisations. In addition, all portfolio companies now operate under an ESG Action Plan, ensuring a structured approach to sustainability management.

Progress was also achieved in supply chain sustainability and business ethics. Several companies expanded ESG screening of suppliers, while adoption of organisational models pursuant to Legislative Decree 231/2001 continued to increase.

Key governance highlights:

- *100% of portfolio companies have ESG governance structures;*
- *100% have implemented an ESG Action Plan;*
- *Number of reports submitted through the whistleblowing channel during the reporting period: 0, unchanged compared with the previous reporting year;*
- *MOG 231 adoption increased from 63% to 78%.*

Principal Adverse Impacts (PAIs)

In accordance with SFDR requirements, the Fund monitors Principal Adverse Impact (PAI) indicators through a dedicated data collection and reporting framework.

The portfolio expanded from five to six companies during 2025; therefore, year-on-year comparisons should be interpreted considering the change in portfolio composition.

Key findings include:

- *No investments in companies active in the fossil fuel sector;*
- *No reported violations of UN Global Compact principles or OECD Guidelines;*
- *No exposure to controversial weapons;*
- *No material impacts on biodiversity-sensitive areas;*
- *Improvement in board gender diversity and reduction in hazardous waste intensity;*

Looking ahead:

The Fund continues to strengthen data quality and ESG monitoring processes across portfolio companies, particularly in relation to climate-related indicators and sustainability governance.

Alto Capital V
Environmental and social characteristics promoted

Alto Partners' team has defined environmental and social goals in line with EU Regulation 2019/2088 (Art. 8) and has set quantitative KPIs to track portfolio companies' contribution

As a participant in the financial markets, and considering its alignment to article 8 of the EU Regulation 2019/2088, the Fund provides disclosure in accordance to the Regulatory Technical Standards (RTS) published by the European Supervisory Authorities, latest version 2022.

Please refer to the dedicated section on our website for more details on Fund's alignment to EU Regulation 2019/2088 SFDR.

Topic	Characteristic	Indicators
CLIMATE CHANGE	Promoting the monitoring of Scope 1,2 and relevant Scope 1 and 2 carbon emissions and promoting the reduction of relevant Scope 1 and 2 emissions	• % of portfolio companies monitoring Scope 1 and 2 carbon emissions • % of portfolio companies monitoring Scope 3 carbon emissions • % of portfolio companies with Scope 1 and 2 emissions reduction plan • Portfolio carbon emissions intensity (weighted average)
ENERGY MANAGEMENT	Promoting the transition to renewable energy sources (self-generated or purchased)	• % of electricity consumed/produced from renewable sources by portfolio companies
EMPLOYEE ENGAGEMENT	• Promote voluntary training (not related to health and safety issues and additional compulsory training) • Offer welfare initiatives	• # Hours of voluntary training per employee • Budget used for welfare initiatives per employee (excluding meal vouchers, health care and other benefits under the CCNL)
DIVERSITY AND INCLUSION	Promoting diversity and inclusion and supporting the reduction of the Unadjusted Gender Pay Gap	• *Unadjusted gender pay gap* of invested companies • Ratio of women on average on the boards of invested companies
HEALTH AND SAFETY	Reducing the accident frequency index	• Accident frequency index [No. of accidents / No. of employees * 1,000]

Alto Capital V
Environmental and social characteristics promoted

Furthermore, Alto Partners' team has identified three governance characteristics that it intends to promote during its investment activity to spread good sustainable governance practices throughout its portfolio.

ALTO CAPITAL V
RESPONSIBLE INVESTMENT APPROACH

Alto Capital V integrates sustainability at every stage of its investment cycle: before committing capital, it performs an ESG Due Diligence based on sector-specific materiality, pinpointing the key risks and opportunities that will shape a tailor-made ESG Action Plan for the target company. Once in the portfolio, the fund actively engages management and tracks progress through its proprietary ESG Data Collection & Monitoring Tool, which supplies regular metrics, flags gaps and guides further technical support, ensuring that environmental and social objectives continue to advance throughout ownership.

Topic	Characteristic	Indicators
SUPPLY CHAIN MANAGEMENT	Promoting the adoption by all portfolio companies of ESG risks and opportunities screening methods related to their supply chain	• % of portfolio companies that have adopted an approach to screening suppliers' ESG risks/opportunities (questionnaire, checklists, audits)
SUSTAINABILITY MANAGEMENT	Promoting the structuring of ESG governance	• % of portfolio companies with a sustainability governance / task force (at least having a contact person for ESG issues in the governance structure) • % of portfolio companies with an ESG Action Plan
BUSINESS ETHICS	Promoting the adoption of Organisation and Management Model 231 by all portfolio companies	• % of portfolio companies that have adopted a Code of Ethics and implemented the Organizational Model 231 (MOG 231 DLgs 231/2001

Planned actions for 2026

Maintain fully integration of climate-related aspects *wihin the ESG investment strategy*

2026 PRI reporting submission and identification of potential improvement actions ahead of the next reporting cycle

BankIT Action Plan implementation and tracking of action completion

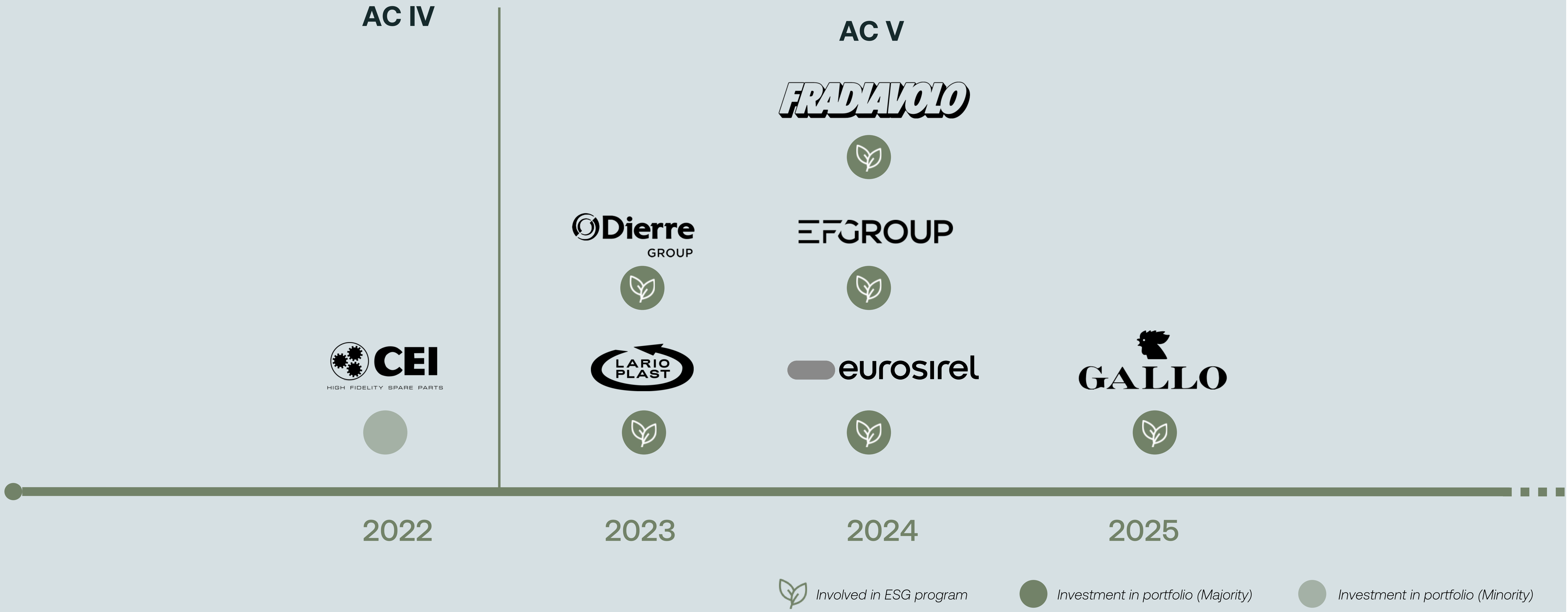
Dedicated training sessions on ESG thematics *for the portfolio companies' employees supported by ERM*

ESG Training for the investment team of Alto Partners *supported by ERM*

Table of contents

Growing ESG commitment throughout portfolio companies

Alto Partners currently manages two Funds, Alto Capital IV and Alto Capital V.
The latter is classified under Article 8 of EU Regulation 2019/2088 (SFDR), and started its investment activity in 2023 completing its first investment in that year



Lario Plast

Company Overview

Founded in 2009, Lario Plast develops, manufactures and commercializes plastic packaging solutions, mainly for personal care, detergency and food sector

Key strengths:

- *State of the art facilities*
- *"Value for money" proposition*
- *Customer service and customization*

Alto Capital V purchased a majority stake, with founder A. Alberio re-investing a substantial amount of the proceeds and retaining his managing role

In 2024 Lario Plast acquired Flaconservice

LARIO PLAST

Key ESG Activity

- *Inclusion of Flacon Service in the monitoring parameter*
- *30% energy from renewable sources*
- *Unadjusted Gender Pay Gap at 5%*
- *Important investments on new machineries for about 1.5M€*

ESG assessment of the portfolio company	
ESG Due Diligence	✓
Monitoring process using the ESG Data Collection and Monitoring Tool	✓
ESG Action Plan developed (*100-days plan*)	✓
Climate Risk Assessment	✓

2023
YEAR OF INVESTMENT

26.8 M€
2025 REVENUES

80
EMPLOYEES

Dierre Group

Company Overview

Founded in 1997, Dierre is active in the design, production and marketing of protections for automation

- *Wide product offering and strong positioning on product quality*
- *Diversified customer base with not fully harvested cross-selling opportunities*
- *Suitable platform for an effective buy & build strategy*

Alto Capital V alongside co-investors purchased a majority stake replacing the former financial investor

Dierre Group involves 5 entities: Dierre S.p.A., Sintesi S.r.l., In.Ecosistemi S.r.L., Werden S.r.l. and PLL S.r.l[1].

1. the report does not include PLL S.r.l. as integrated in Dierre Group in September 2025.

Dierre GROUP

Key ESG Activity

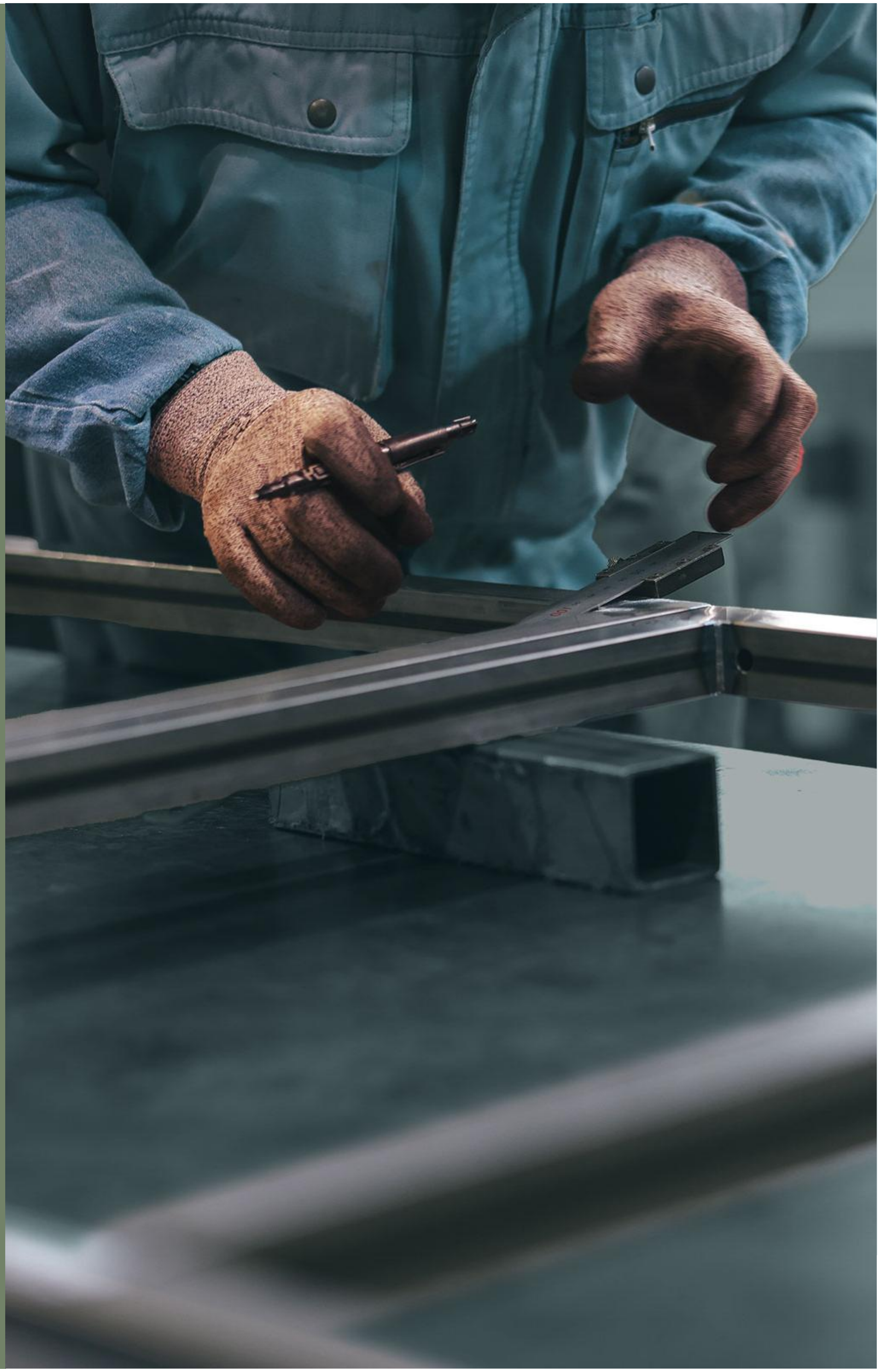
- *Inclusion of Werden in the monitoring parameter*
- *H&S injuries monitored with improvement actions included in the mid-long action plan*

ESG assessment of the portfolio company	
ESG Due Diligence	✓
Climate Risk Assessment	✓
Monitoring process using the ESG Data Collection and Monitoring Tool	✓
ESG Action Plan	✓

2024
YEAR OF INVESTMENT

60.1 M€
2025 REVENUES

341
EMPLOYEES



EF Group

Company Overview

Founded in 1961, EF Group is a general contractor active in the design and realization of tridimensional spaces for tradeshows and corporate interiors

- *Well diversified portfolio of blue-chip customers based in Italy and abroad*
- *Broad product/service offering suitable for all market segments and customer needs*
- *Top notch management team*

Alto Capital V purchased a majority stake in the company replacing the former financial shareholder

The management team reinvested a significant part of the proceeds in the company retaining their management roles

During 2025 EF Group acquired two new companies: A&M Production S.r.l. and Form Group S.r.l.

This document only refers to Eurofiere S.p.A. and does not include data from other companies part of the Group.

EFGROUP

Key ESG Activity

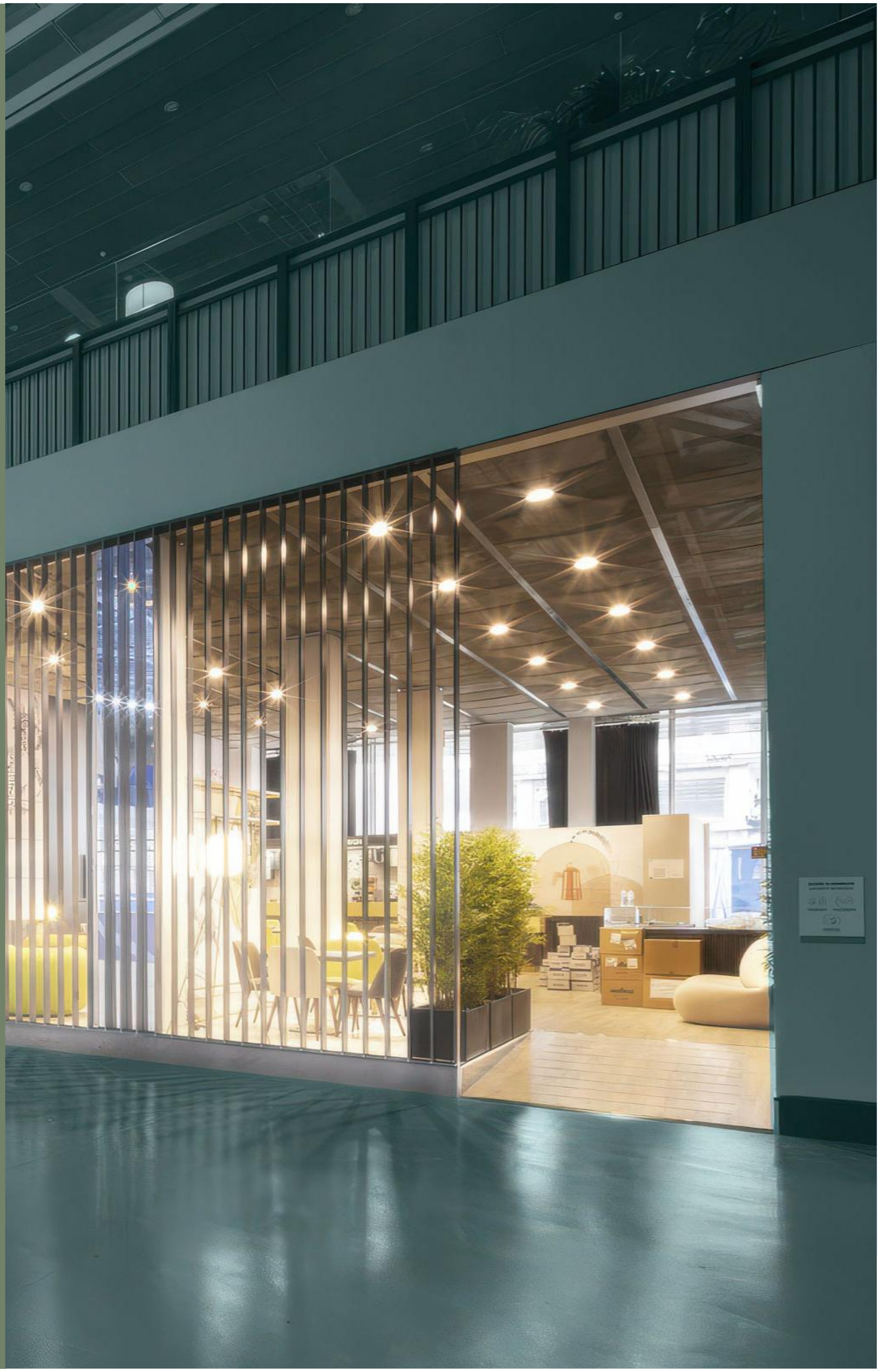
- *Ecovadis Platinum medal*
- *Third and fourth Life-Cycle-Assessment on exhibition stands*
- *Implementation of the UNI/PdR 125:2022 and ISO 20121 Certification*

ESG assessment of the portfolio company	
ESG Due Diligence	✓
Monitoring process using the ESG Data Collection and Monitoring Tool	✓
ESG Action Plan	✓
Climate Risk Assessment	✓

2024
YEAR OF INVESTMENT

84.8 M€
2025 REVENUES

168
EMPLOYEES



Fragesa

Company Overview

Founded in 2018, the company manages the pizza chain operating under the brand "Fradiavolo"

- *Unique business model relying on centralized preparation of ingredients, proprietary recipes and strong processes engineering*
- *Highly differentiated locations allowing for strong brand recognition*

Alto Capital V purchased a majority through a share purchase mainly aimed at replacing financial investors and 2 capital increases to support new openings and M&A

Founders re-invested a substantial amount of the proceeds alongside Alto Capital V and retained their managing roles

FRADIAVOLO

Key ESG Activity

- *Appointment of HR responsible to strengthen employee development and retention*
- *Completion of 231 Model implementation*
- *Formalised adoption of Whistleblowing System*

ESG assessment of the portfolio company	
ESG Due Diligence	✓
Monitoring process using the ESG Data Collection and Monitoring Tool	✓
ESG Action Plan	✓
Climate Risk Assessment	✓

2024
YEAR OF INVESTMENT

24.6 M€
2025 REVENUES

385
EMPLOYEES

Eurosirel

Company Overview

Founded in 1975, Eurosirel is a leading player in wound care (e.g. plasters, gauzes, bandages) and cosmetic devices (e.g. patches, masks, waxing strips)

- *Proprietary value-added solutions for pain treatment and transdermic applications*
- *Diversified portfolio of blue-chip customers ranging from retailers (Esselunga, Despar) industrial players (Sanofi, EG Labo) pharmacies and specialized chains*
- *State of the art production facility with unparalleled flexibility*

50/50 transaction with Arca Space Capital for the acquisition of 100% of the share capital as E. Leonelli (77y) lacked a succession

ACV identified a blue-chip manager with strong experience in leadership roles of FMCG multinationals to step-in as CEO post closing

eurosirel

Key ESG Activity

- *Continued regular monitoring of ESG data and observing compliance*
- *Increased H&S training hours to strengthen safety awareness*
- *Implementation of initiatives to enhance health and safety*

ESG assessment of the portfolio company	
ESG Due Diligence	✓
Monitoring process using the ESG Data Collection and Monitoring Tool	✓
Climate Risk Assessment	✓
ESG Action Plan	✓

2024
YEAR OF INVESTMENT

71.9 M€
2025 REVENUES

151
EMPLOYEES

Gallo

Company Overview

Founded in 1927, Gallo is a leading company active in the luxury fashion sector with a particular expertise in the production of socks, hosiery, tights, and accessories for men and women

- *Historical brand with strong heritage and unique positioning*
- *Reference market (luxury goods) benefiting from long-term growth trends and proven resilience across economic cycles*
- *Strong foothold and widespread coverage in the served geographies*

ACV identified a manager with a solid track record to step in as CEO in the execution of the expected expansion plan of the Company

GALLO

Key ESG Activity

- *Completed the first calculation of Scope 1 and 2 emissions*
- *Adoption of an ESG action plan 2026-2027*
- *ESG governance established, with roles and responsibilities assigned at senior management level*

ESG assessment of the portfolio company	
ESG Due Diligence	✓
Monitoring process using the ESG Data Collection and Monitoring Tool	✓
ESG Action Plan	✓
Climate Risk Assessment	✓

2025
YEAR OF INVESTMENT

29.2 M€
2025 REVENUES

212
EMPLOYEES