

| Altor AltFi Income Fund Performance<br>(includes capital and income) | Quarter | 1 Year | 3 Year (p.a.) | 5 Year (p.a.) | Since Inception <sup>1</sup><br>(p.a.) |
|--|---------|--------|---------------|---------------|--|
| Altor AltFi Income Fund (Net)  | 2.22%   | 9.42%  | 10.92%        | 12.03%        | 11.56%                                 |
| Benchmark (RBA Cash Rate + 6%)                                       | 2.61%   | 10.96% | 9.59%         | 8.30%         | 8.11%                                  |
| Outperformance   | -0.39%  | -1.54% | 1.33%         | 3.73%         | 3.45%                                  |

### Manager Update

Altor Credit Partners Pty Ltd, the manager (“**Manager**”) of the Altor AltFi Income Fund (“**the Fund**”) is pleased to report that the Fund delivered a return of **2.22%** (after fees) for the December 2024 quarter.

It was a busy end to the calendar year with the Investment Team focused on executing two new investments while also negotiating terms for two other potential investments.

- The Fund completed a management buyout of a ground improvement contractor (more details on the following page).
- The Fund completed a growth capital facility for an energy analytics and weather monitoring business (more details on the following page).
- The Investment Team is continuing to work with EII Group’s management team in identifying new acquisition opportunities (see below).
- The Fund’s facility with Infragreen was refinanced after the company secured a larger funding package, resulting in a 14.3% IRR for investors.

In portfolio company developments:

- OnSpec is performing well and began the Barrow Island Campaign, with 3 successful logging jobs completed. Inventory support to QGC continues to progress well, with regular (albeit smaller) orders.
- EnergyBuild has seen an acceleration in order intake, with a new record of orders received in November.
- EII Group is progressing with two new possible acquisitions, with the Investment Team currently negotiating term sheets.
- The Manager is working through a refinancing of Dreamfarm’s facility. More details will be provided in the next quarter.
- Synertec revenue increased 22% in Q1 on a rolling 12-month group revenue basis. The Company’s Powerhouse strategy is progressing well with proposals submitted for 1,423 units.

Altor Capital thanks all investors for their continued support and look forward continuing to provide a stable income source and additional returns through attaching equity instruments.

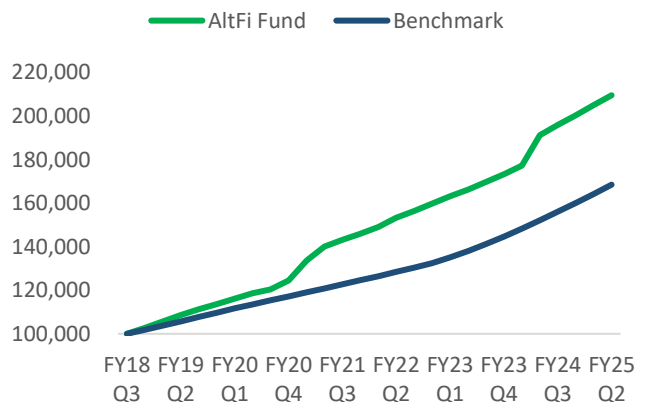
### Summary

- The Fund offers a return-maximising fixed income strategy with a target distribution rate of 10% p.a. after fees through-the-cycle
- December quarter return of **2.22%** (after fees).
- Unit Price as at 31 December 2024: **\$1.1111**
- Since inception, the AltFi Fund has delivered investors with a **11.56% p.a.** return net of fees.
- The portfolio is well positioned having positions in industries which offer defensive characteristics.

### Fund Overview

|                        |  |
|------------------------|--|
| Fund Manager           | Altor Credit Partners Pty Ltd  |
| Issuer                 | Altor Capital Management Pty Ltd ATF Altor AltFi Income Fund   |
| Investors              | Restricted to wholesale, professional and sophisticated investors  |
| Style and Risk Profile | Return-maximising fixed income strategy through private credit investments.  |
| Fees                   | 1.5% mgt. fee with 10% performance fee over benchmark (subject to HWM). Nil entry fee; 2% withdrawal fee if redeemed in the first 24 months. |
| Benchmark              | RBA Cash Rate + 6%   |
| Minimum Investment     | \$100,000; \$10,000 increments thereafter  |
| Research               | Fund Monitors - Commended  |
| Platforms              | Macq Wrap, BT Panorama, Netwealth, HUB24, Powerwrap/Praemium, AMM  |

### Growth of \$100,000 Since Inception<sup>1, 2, 3</sup>



(1) 1 April 2018; (2) Performance shown net of fees with distributions reinvested. Does not take into account any taxes payable by an investor. (3) Past performance is not an indicator of future performance. Performance may not add due to rounding.

## Portfolio Company Investment: Pointe Engineering

### \$7.5m Senior Secured Facility

Pointe Engineering specialises in permeation grouting, slope stabilization, and geotechnical drilling services.

- Grouting:** the process of injecting a fluid-like material into gaps, cracks, or voids in structures, soils, or rocks to fill and seal them.
- Slope Stabilisation:** method used to prevent or control the movement of soil, rock, and other materials on a slope to reduce the risk of landslides, erosion, or collapse.
- Drilling:** specialises in deploying crews in tough locations on short notice. The equipment used is lightweight and low-pressure, perfect for non-disruptive drilling.

The Fund structured a facility to acquire 100% of the business to assist with a management buyout. The Fund also received an attaching free equity position as part of the transaction.

#### Investment Thesis

- Proven Track Record & Tier 1 Client Base:** serves leading global mining companies and Australian councils.
- Strong Financial Performance:** strong EBITDA margins (~30%+ in FY22-FY24).
- Strategic Positioning in High-Growth Markets:** positioned to capitalize on record infrastructure spending in NSW and QLD.
- Expanding Revenue Visibility & Growth Prospects:** with 65% of FY25 revenue already contracted and a strong FY26 pipeline.

#### Pointe Engineering - High Level Terms

|                      |  |
|----------------------|--|
| Facility Size        | Up to \$7.5m (\$4m drawn)  |
| Structure            | \$4.5m acquisition (\$3m upfront & \$1.5m deferred)<br>\$3.0m working/growth capital |
| Interest Rate & Fees | 10.0% p.a. + 3M BBSW;<br>1.0% facility fee   |
| Purpose              | Management buyout  |
| Security             | Senior secured, first ranking  |
| Term                 | 4 years  |
| Equity               | Attaching Equity   |
| Board Rights         | Board control  |

## Portfolio Company Investment: Proa Analytics

### \$6.0m Senior Secured Facility

Proa specialises in developing products and services that monitor the technical and financial performance of solar, wind, and battery energy storage assets. As a market-leading innovator, Proa offers three primary service lines: Data Analytics, Weather Monitoring, and Energy Management Services. Altor is especially eager to advance the Weather Monitoring service line by enhancing its state-of-the-art autonomous weather station, the MetCube.



The MetCube in-field



MetCube Self-Cleaning Technology

#### Investment Thesis

- Innovative Renewable Energy Solutions:** leading provider of advanced technology for managing renewable energy assets.
- Strong Market Position and Track Record:** over 5GW of projects completed and 100+ Data Analytics systems deployed.
- Growing Pipeline with Tier-One Customers:** almost 160 units valued at \$10.9 million in the pipeline.
- Marketing Leading Technology with Strong IP:** \$400k invested in patents and IP for MetCube.
- Government Support for Innovation:** awarded an \$880k Accelerating Commercialization Grant in July 2023.

#### Proa High Level Terms

|                    |  |
|--------------------|--|
| Facility Size      | Up to \$6.0m (\$3m drawn)  |
| Interest Rate      | 10.0% p.a. + 3M BBSW;<br>1.0% facility fee;<br>Step down to 9.0% p.a. + 3M BBSW after meeting EBITDA hurdles |
| Purpose            | Growth capital to fund the rollout of the MetCube  |
| Security           | Senior secured   |
| Term               | 3 years  |
| Attaching Warrants | 15% warrant coverage   |

## AltFi Application Link

New Investors can apply for Units in the Fund by clicking the following link: [Altor AltFi Income Fund Application Page](#)  
Existing Investors can apply for additional Units by contacting Altor [Client Services](#)

## Contacts



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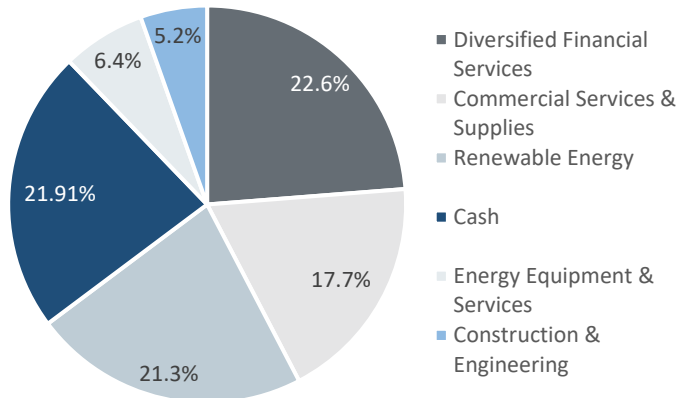
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## Portfolio Characteristics

The Fund continues to have preferred exposure in infrastructure, financial services, and energy transition sectors as the Manager expects these to perform strongly over the next few years. Investment structures into these opportunities continue to follow the Altor philosophy of protecting downside.

The early refinancing of the Infragreen facility resulted in a higher cash weighting at the end of the December quarter. However, the Investment Team are progressing opportunities in Q3 and anticipate the cash weighting to be significantly lower.

## Portfolio by Industry<sup>1</sup>



## Portfolio Metrics<sup>1</sup>

|                                |            |
|--------------------------------|------------|
| Number of borrowers            | 11         |
| Average borrower balance       | \$6.0m     |
| Weighted avg. interest rate    | 12.3%      |
| Avg. effective interest rate   | 12.6%      |
| Weighted duration of portfolio | 1.89 years |

1. As at 31 December 2024

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