# Crestline Sustainability Report

2026

Crestline

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# MESSAGE FROM EXECUTIVE TEAM

Crestline joined Rithm Capital Corp.'s ("Rithm") Asset Management platform in 2025, marking an important milestone in our firm's growth. We believe this move aligns with our strategic goals and positions Crestline for long-term growth while preserving the values that have defined our firm since its inception. Since Crestline's founding, our mission has been clear: to strive to maximize client returns while staying true to our fiduciary duties and upholding our core principles. As part of Rithm's platform, we are confident these values will continue to guide our business and culture.

We believe creating long-term value requires a strong commitment to social responsibility. At the heart of our success is our people. Investing in our employees through education, training, and mentoring - while fostering an inclusive workforce – is essential to building a strong and sustainable investment practice. Equally important is making sure that our investment professionals rigorously assess financially material sustainability and governance factors as part of our responsible investment approach.

We believe that companies practicing "good business" are those that recognize the strong link between enterprise value, governance, and environmental and social considerations. Companies that acknowledge this may have a better understanding of potential risks while striving for consistent performance. Sustainable business practices could potentially enhance favorable returns and could also create positive environmental and social impacts.

We are excited about the potential opportunities ahead. We remain dedicated to building a strong future in partnership with our clients, portfolio companies, and employees. We look forward to what this next chapter holds for our clients, our people, and our firm.

# About Crestline

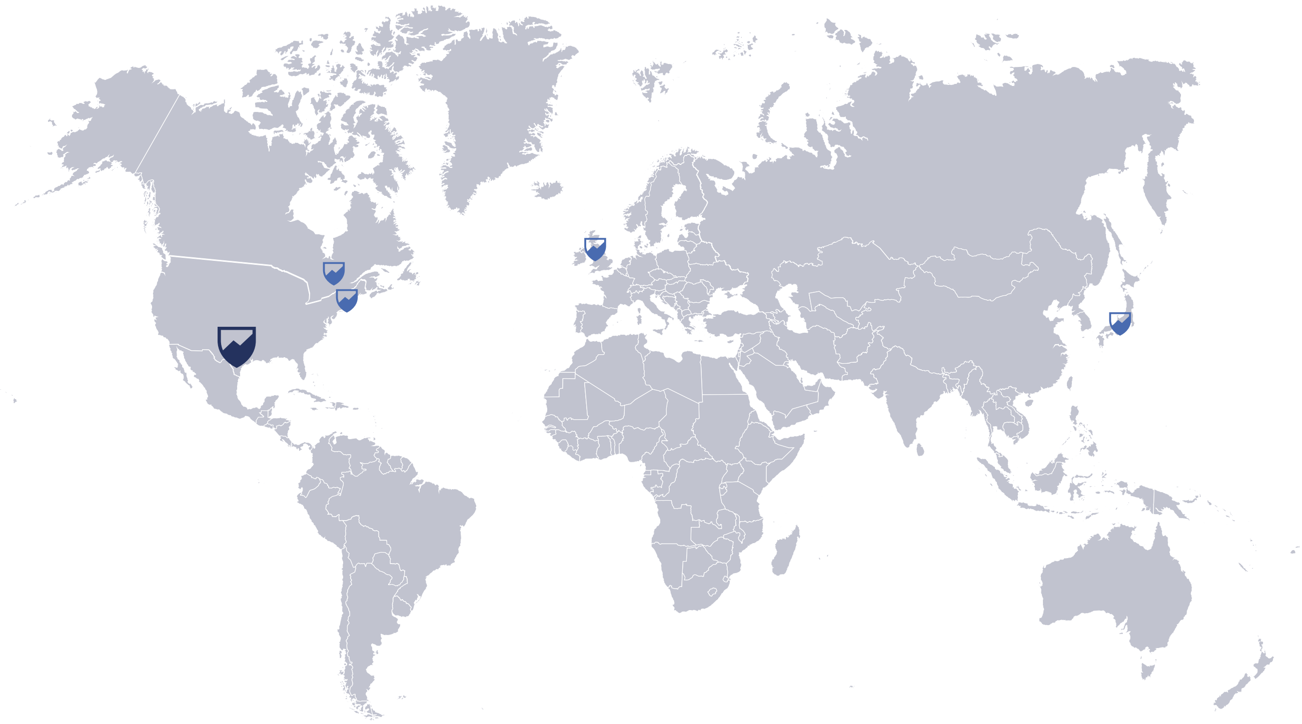
# ABOUT CRESTLINE

**Crestline is a trusted partner providing creative solutions tailored to emerging companies and financial sponsors seeking growth capital and bridge financing in North America, Europe, and Asia. Our diverse capital offerings range from senior-secured, unitranche, and structured capital to specialty finance and niche real estate, providing both liquid and illiquid solutions. Meanwhile, our strategies aim to provide consistent risk-adjusted returns over various market and economic cycles.**

Crestline brings institutional experience to its specialty sectors and business lines to identify opportunities and create tailored solutions throughout the capital structure, including capital and direct lending solutions offering flexible terms to middle market companies and sponsors, as well as asset-backed investments and financing solutions for private equity, real estate, and infrastructure funds and other private asset vehicles. CL Life and Annuity Insurance Company, Crestline's life and annuity insurance subsidiary, is a provider of fixed annuity products designed to manage assets that offer policyholders stable growth, tax deferral, wealth transfer, and retirement income planning.

## Crestline is a premier alternative investment manager specialized in private credit strategies

| 1997 | Fort Worth | $19.9B[1] | 190+ | 70+ |
|---|---|---|---|---|
| Founded | Headquarters | AUM | Employees<br>Across Five Offices Globally | Investment Professionals |



### Tenured Team

Investment team leadership has been intact since 2014

### Longstanding Track Record

Core strategies are on their third to sixth vintages demonstrating our consistent approach

### Emphasis on Unlocking Alpha

Focus on areas within private credit where there is an imbalance between the need and availability of capital

**Shaped by our heritage, Crestline's ethos is deeply rooted in long-term value creation, capital preservation, and enduring partnerships.**

[1] AUM for Crestline, its affiliates and its affiliated management team is estimated at $19.9bn as of 9/30/2025 or earlier dates based on the most recently available data for such assets. AUM is calculated as the sum of NAV and uncalled capital commitments. If applicable, leverage is included in AUM as either (1) the full leverage facility size for funds in the investment period or (2) the drawn facility amount only for funds outside of the investment period. Subscription lines are excluded.

# CRESTLINE SUSTAINABILITY HIGHLIGHTS

**Crestline began its responsible investment ("RI") journey in 2018, when we first created our Responsible Investment Policy ("RI Policy"). Since then, we have integrated our sustainability initiatives across the firm, believing that by incorporating environmental, social, and governance ("ESG") factors into both corporate and investment decisions, we can better meet our fiduciary responsibilities and thrive far into the future.**

**2018**

- Introduced Responsible Investment Policy

**2020**

- Engaged ESG Consultant to Enhance Integration Efforts

**2021**

- Became Signatory to United Nations Principles for Responsible Investment ("UN PRI")

**2022**

- Established Crestline's ESG Committee

**2023**

- Implemented Firmwide Training on ESG Risk & Opportunity Factors
- Submitted Initial Transparency Filing as PRI Signatory

**2024**

- Published Crestline Human Rights Principles

**2025**

- Enhanced annual monitoring survey to include more standardized reportable measurements

# People

Crestline

# STRONGER TEAMS

At Crestline, we believe that bringing together a range of perspectives creates more thoughtful solutions, reduces groupthink, and ultimately leads to better outcomes for our investors. We strive to build a foundation that supports Crestline's mission, goals, and values by welcoming talented individuals from all backgrounds.

- Over 50% of our employees are women and/or from underrepresented groups.
- Key roles are held by individuals from varied backgrounds, including our General Counsel, Chief Compliance Officer, and Chief Financial Officer.
- We recruit from a broad range of sources to ensure that our candidate slate reflects the full spectrum of talent available in the industry.

## GROWING THE HIRING POOL

To improve long-term industry inclusion, we focus on supporting student involvement and membership in organizations that promote inclusion. Crestline partners with groups including Greenwood Project, 100 Women in Finance, Diversity Investment Management Engagement, and Texas Wall Street Women.

*"We are committed to bringing together talented individuals from all areas of our community to build a foundation that supports the mission, goals, and values of Crestline."*

# SUPPORTING CAREER DEVELOPMENT

## INTERNSHIPS

17 internships globally since 2022 across various inclusivity-focused programs

- Greenwood Project | partner since 2022
  (prior STREAM partnership)
- 10,000 Interns Foundation | partner since 2023

## MEMBERSHIPS & STUDENT SUPPORT

100 Women in Finance
Assn of Asian American Investment Managers
Diversity Investment Management Engagement
Investment Diversity Advisory Council
National Association of Securities Professionals
Saugeen Sparks Training Centre (Canada)
Texas Wall Street Women
Women in Fund Finance
Women in Institutional Investments Network

**Our belief is that by working to make society a better place for all, we are supporting the future generations of Crestline employees and clients.**

# FOSTERING EMPLOYEE DEVELOPMENT

Supporting our employees' personal development and encouraging them to volunteer in their communities is essential for building a resilient and successful workforce. By supporting community initiatives and providing continuing education, Crestline strengthens its culture and business.

- We conduct firmwide ESG training and provide resources to promote continuous growth within our team.
- Since 2020, we have engaged an ESG consultant to evaluate and guide our ESG practices at both corporate and investment levels.
- Our investment professionals have direct access to our ESG consultant for responsible investment education and training for the credit strategies team every year since 2021.
- Follow-up trainings have been conducted onsite and virtually supporting our investment team to stay current with evolving regulations and best practices.

# CRESTLINE IN THE COMMUNITY

Crestline looks to create a clear path for employees to promote thriving and prosperous communities. We provide employees with financial resources and time off that enable them to connect to their community. Our belief is that by working to make society a better place for all, we are supporting the future generations of Crestline employees and clients

Over the past several years, Crestline's partners and employees have volunteered with organizations including Habitat for Humanity and the Community Food Bank of Fort Worth.

These have occurred through days of service organized across the firm and by departments. Further in line with our beliefs, we launched our "Community Service Days" program. Under this program, every Crestline full-time employee receives two additional paid time off ("PTO") days each year to volunteer in their community. These two days are intended to encourage Crestline employees to engage in activities that support the causes they care about most.

# Responsible Investment

Crestline

**Crestline maintains a culture that recognizes the value of responsible investment and views implementing policies incorporating ESG as complementary to its traditional financial analysis and portfolio construction techniques, when applicable.**

Crestline is not an impact fund or a sustainable fund. We have not formally established specific sustainability outcomes. Rather, our investment teams consider sustainable outcomes as additional intangible ESG factors that may enhance an investment's enterprise value. Crestline's Responsible Investment Policy is designed to identify sources of risk and long-term value, and we believe sustainable outcomes are a natural byproduct of a sound RI Policy.

## UN PRI – BENCHMARKING FOR SUCCESS

The United Nations Principles for Responsible Investment ("PRI") is the leading advocate or responsible investment, working to understand the investment implications of environmental, social, and governance factors and to support its international network of signatories in integrating these factors into their investment and ownership decisions. Crestline aligns with PRI's mission that "an economically efficient, sustainable global financial system is a necessity for long-term value creation." We believe that following this mission will promote long-term responsible investment while benefiting the environment and society. Crestline became a signatory in 2021, recognizing that early participation allows us to improve our sustainability approach practically and systematically by leveraging valuable data from other organizations.

In 2025, Crestline submitted its third PRI report, providing us with a roadmap for the years ahead. Being a PRI signatory not only allows us to assess our ESG framework against industry peers but also helps identify key areas of focus as we continue refining our responsible investment practices.

As a PRI signatory, Crestline is responsible for reporting on our responsible investment activities. This report provides a detailed overview of our performance compared to the median score of North American signatories.

With this information, we can identify key areas for improvement, ensuring stronger governance practices and more rigorous oversight of responsible investment.

Crestline was scored in three categories[2]:

- Policy Governance and Strategy ("PGS")
- Direct - Fixed Income - Private Debt ("FI")
- Confidence Building Measures ("CBM")

We believe the 2025 PRI assessment results show the success of our responsible investment program.

In the 2025 Assessment Report, the PGS category score increased by 26% compared to Crestline's initial report in 2023. Relative to the median score, PGS was slightly below the median for all PRI North American signatories. Improvements in scoring reflect Crestline's ongoing efforts to strengthen our responsible investment policies and governance standards.

The FI category score has consistently been above the median since 2023 for the last three years, supporting the effectiveness of Crestline's responsible investment program.

CBM scoring has also remained unchanged since 2023 and has been above the median score for the last three years.

This feedback continues to serve as a valuable roadmap for advancing our ESG integration, refining our diligence and monitoring processes, and supporting our goal to align with best practices.

*Note: Assessment Report provided by Principles for Responsible Investment, an independent third-party organization that relies on self-reported data from signatories, generated November 24, 2025, for the 2025 annual reporting cycle as of March 2025. Crestline became a signatory on October 15, 2021, and pays an annual membership fee which grants access to the PRI's Reporting Tool and Assessment Framework. PRI is funded in part by fees from signatories. These fees are not paid in exchange for a rating and do not influence assessment outcomes. PRI generates and tabulates the rating based on answers provided by Crestline's self-assessment and is benchmarked relative to peer groups of participating signatories, allowing signatories to showcase their performance, identify opportunities for improvement, and compare with peers. PRI assessments are based on information provided by signatories and are not a measure of investment performance or returns. Results may not be directly comparable across all participants due to differences in firm size, strategy, asset classes, and reporting scope. The assessment reflects a point-in-time evaluation and may not be indicative of future results or ongoing practices. No separate compensation was paid to PRI in exchange for the rating or for the use of this assessment. PRI does not endorse any signatory or its investment strategies.*

[2] Per the UN PRI, at the module and asset class/sub-strategy level, the score consists of a grading system ranging from 1 to 5 stars. Crestline's most recent annual Assessment Report is available upon request. PRI Reporting & Insights: https://www.unpri.org/reporting-and-pathways/reporting-and-insights.

See Disclaimers for further information about Crestline.

# PRIVATE CREDIT STRATEGY: RESPONSIBLE INVESTMENT WORKFLOW

## Diligence

**Quick Looks and Prelim Reports** include a section for ESG Status (ex. Not Started, In Process, Complete); adding this notation earlier in the diligence process promotes earlier consideration of RI risk and opportunities throughout diligence.

**Industry and Sponsor Questionnaires** are available to investment professionals to guide RI questions and engage in deeper dialogue tailored to each specific investment; borrowers/sponsors may or may not respond to these questionnaires, and non-response would be taken into consideration as part of overall diligence.

**Final Research Reports** include an ESG summary written by the investment team, where applicable; the written summary is based on the information received and researched throughout diligence and serves to highlight the primary ESG risks and opportunities factors identified.

**Documentation** is recorded in both shared diligence folders and database management systems, as applicable.

**Investment Workflow Checklists** includes the following ESG-related tasks[3]:

- Confirm ESG considered during diligence (questionnaire, other research)
- Confirm ESG fields in database management systems have been completed
- Confirm ESG included in Final Research Report

## Monitoring

**Quarterly Internal Reviews** include ESG sections where investment teams are responsible for adding supplemental ESG commentary if any material changes are identified since the original underwritten ESG summary.

**Annual Monitoring Surveys** are sent to our private credit strategy portfolio companies and sponsors[4] to assist with the monitoring and identification of ESG risk factors that may have occurred since the initial investment.

[3] Workflows, including Checklists and format of Final Research Reports, may vary based on applicability for certain investments and also may not include ESG if material changes were not identified since original underwritten ESG summary completed.

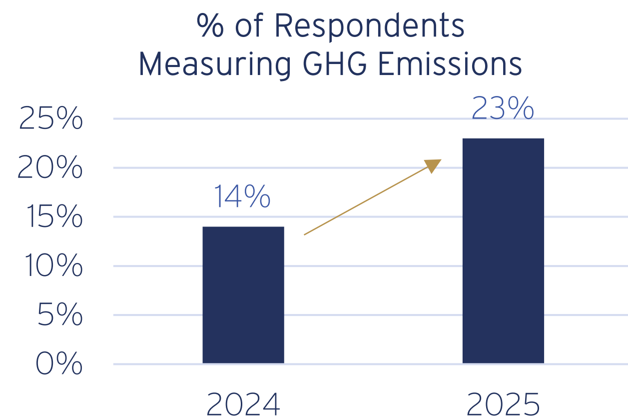
[4] Annual Monitoring Surveys may not be applicable for certain investments. Fund Liquidity Solutions Strategy includes underlying borrowers which are private equity sponsors responding to survey.

# PORTFOLIO COMPANIES MAKING A DIFFERENCE

At Crestline, we believe sustainable outcomes are a natural byproduct of a sound Responsible Investment Policy. Sustainability regulations and investor expectations continue to evolve, and companies across industries are at different stages in their ESG integration. Each year Crestline sends a monitoring survey to our portfolio companies and sponsors to help identify ESG risks and track changes in their sustainability practices.

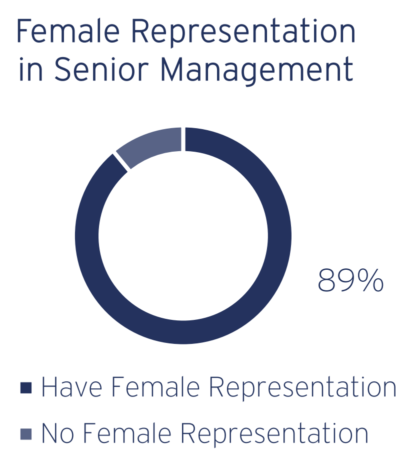
## Climate Risk & Environment

- **23%** of all respondents reported actively measuring greenhouse gas ("GHG") emissions, up from only 14% of all respondents in 2024. In 2025, out of the 15% of respondents with over 1,000 FTEs **78%** of this group reported measuring GHG emissions.
- **28%** of respondents used renewable energy in their operations during 2025 and for those respondents with over 1,000 FTEs **44%** reported using renewable energy.




## Workforce & Operational Resilience

- **46%** of respondents have a diversity & inclusion policy; two reported expanding their initiatives and no one reported eliminating their diversity workplace initiatives.
- **51%** of responding portfolio companies have female ownership and **89%** have female representation in senior management.
- **69%** of responding portfolio companies conduct employee satisfaction surveys.




## Regulatory Awareness & Preparedness

- An increasing number of companies in our portfolio are subject to sustainability reporting requirements. We found that **26%** of respondents were subject to EU regulations and/or California Climate Regulations (SB253/261). For respondents with over 1,000 FTEs, we found that **56%** of those respondents were subject to sustainability regulations.

Survey results represent responses from the Capital Solutions & Direct Lending 2025 Survey.

## INTEGRATING ESG INTO RESPONSIBLE INVESTMENT

Crestline views ESG due diligence as an additional tool to complement our traditional financial analysis and portfolio construction techniques, thereby aiming to enhance the quality of each investment decision. Our investment professionals are directed to consider material ESG information as part of the overall investment process in accordance with our Responsible Investment Policy.

We are generally lenders and thus do not have ownership control or influence in the same way as traditional private equity. Nonetheless, Crestline encourages the borrower to improve on ESG matters identified during the investment process. Prior to investment, if related parties do not align with certain ESG commitments which we find material, this alongside many factors as part of our diligence may influence our decision whether or not to proceed with the transaction.

In situations where we own equity or have more ability to influence the company, such as through a board seat, we often strive to take a more active role with those companies by encouraging conversations around ESG initiatives to preserve or improve enterprise value using ESG factors and practices.

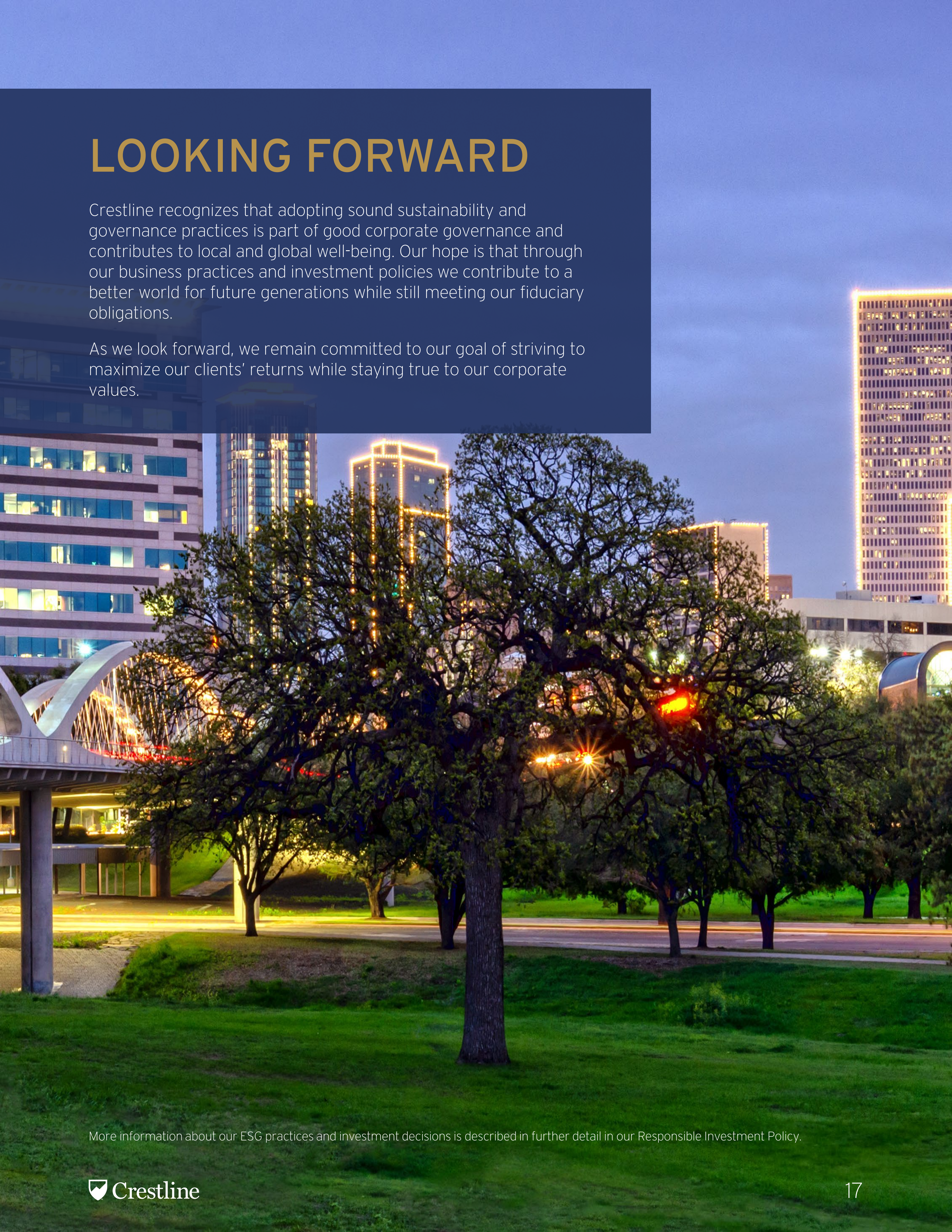
ESG information is not the sole consideration for investment decisions by the Investment Committee. Rather, Crestline investment teams assess a variety of economic and financial indicators, which may include financially material ESG information, to make investment decisions.

The investment teams are not required to exclude companies from portfolios due to poor ESG ratings, nor are they limited to using a specific method (e.g., declining to invest or deciding to divest) to integrate ESG considerations. Instead, the investment teams evaluate ESG characteristics alongside other strategic, business and financially material company characteristics (e.g., valuations, growth and profitability) as part of the overall assessment of an investment opportunity when making investment decisions.

# LOOKING FORWARD

Crestline recognizes that adopting sound sustainability and governance practices is part of good corporate governance and contributes to local and global well-being. Our hope is that through our business practices and investment policies we contribute to a better world for future generations while still meeting our fiduciary obligations.

As we look forward, we remain committed to our goal of striving to maximize our clients' returns while staying true to our corporate values.



More information about our ESG practices and investment decisions is described in further detail in our Responsible Investment Policy.

# DISCLAIMERS

This financial promotion is issued by Crestline Management, LP and Crestline Europe, LLP (together "Crestline").

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An investment in the Funds is speculative and involves a high degree of risk. The Funds are generally not subject to regulatory restrictions or oversight. Crestline Management, L.P., is a federally registered investment adviser and provides investment advice through various affiliates and subsidiaries. Crestline Canada, Inc. and its subsidiary Crestline Canada Sub, L.P. are investment managers doing business in Canada that provide the "beta" overlay advice to Crestline Management, L.P. and certain Canadian trusts. Crestline Europe, LLP, registered with the Financial Conduct Authority ("FCA"), serves as the European investment adviser and is helping Crestline with investment diligence and analysis for its clients on certain primarily European opportunities. The Funds may employ leverage, which among other investment techniques, can make their investment performance volatile. Opportunities for redemptions and transferability of interests in the Funds are restricted so investors may not have access to their capital if and when it is needed. There is generally no secondary market for an investor's interest in the Funds and none is expected to develop. The Funds' management fees, incentive fees/allocations, and expenses, may offset their trading profits. An investor should not invest in the Funds unless it is prepared to lose all or a substantial portion of its investment.

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- Regulatory constraints that apply to the Funds managed by Crestline;
- Investment constraints imposed by the Investment Managers of the underlying fund that the Funds may invest in;
- The availability of underlying funds for investment at certain times but not at others; and
- The amount of cash available for investment at certain time by the Funds.

As a result of factors such as these, Funds that are managed pari passu may have a different investment portfolio (and, as a result, different performance results) even though the funds may have identical or substantially similar investment objectives.

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