2025
Sustainability Report

About OHA

OHA

Oak Hill Advisors (OHA) is a leading global credit-focused alternative asset manager with over 30 years of investment experience

OHA partners with institutions and individuals and seeks to deliver a consistent track record of attractive risk-adjusted returns. The firm manages approximately $111 billion of capital across credit strategies, including private credit, high yield bonds, leveraged loans, stressed and distressed debt and collateralized loan obligations as of December 31, 2025. OHA's emphasis on long-term partnerships with investors, companies, sponsors and other partners provides access to a proprietary opportunity set, allowing for customized credit solutions across market cycles. With over 400 experienced professionals across six global offices, OHA brings a collaborative approach to offering investors a single platform to meet their diverse credit needs.

EXPERIENCE	SCALE	TEAM
30+ Years	**$111**[1] Billion	**430+** Colleagues

Private Strategies	Liquid Strategies	Structured Credit

PRIVATE	OPPORTUNISTIC	STRUCTURED	PUBLIC
$47 B	**$19 B**	**$25 B**	**$20 B**
Dedicated Private Credit Mandates	Distressed / Special Sits, Real Assets, Private Credit	OHA-managed CLOs, 3rd party CLO Debt / Equity	High Yield, Leveraged Loans, Multi-Asset Credit

Table of Contents

1. Assets under management ("AUM") estimated as of December 31, 2025. Refers to the discretionary and non-discretionary assets of investment advisory clients, including co-investment advisory clients, and of certain tactical relationships to which OHA provides management, advisory or sourcing and administrative services. AUM includes net asset value, drawn and undrawn debt at the portfolio level, portfolio value and/or unfunded capital as applicable. AUM uses USD exchange rates as of the applicable month-end for any non-USD-denominated assets. For the CLOs OHA manages, OHA's AUM is equal to the initial principal of collateral adjusted for paydowns. Additional information on the AUM calculation methodology is available upon request. The AUM provided here is distinct from regulatory assets under management (as reported on the Form ADV), GIPS assets under management calculations, and capital under management. Additional information on OHA's AUM calculation methodology can be found on the OHA website. OHA is the private markets platform of T. Rowe Price Group, Inc. (NASDAQ – GS: TROW). For more information, please visit oakhilladvisors.com.

A Message from our Founder and CEO

A Consistent Approach

In a sustainability landscape marked by fragmented perspectives and frameworks, OHA's approach has remained consistent: focus on what is most likely to be financially material. Across the investment lifecycle, we evaluate risks and opportunities that could impact value creation and downside protection—many of which intersect with environmental, social, and governance considerations.

As markets and technologies evolve, so do the lenses through which we assess risk. The rapid adoption of AI, shifting geopolitical dynamics, and growing concerns around energy security and affordability have introduced new considerations across sectors. OHA continuously evolves its approach to incorporate emerging themes while remaining grounded in our primary objective: delivering strong risk-adjusted returns and fulfilling our fiduciary responsibility to investors.

Beyond underwriting, we engage with portfolio companies and sponsors to help identify risks, unlock value, and enhance transparency. In 2025, OHA advanced sustainability practices across alternative credit markets through industry leadership and partnerships. We strengthened our organizational capabilities by investing in technology and data infrastructure, expanding internal training for investment professionals, and enhancing diligence and ongoing monitoring tools to further integrate sustainability considerations into our risk management framework.

Glenn

Glenn R. August
Founder & CEO

Responsible Investment	Corporate Sustainability

Our Commitment

Achieve target investment returns for our partners	Promote sustainable practices across firm activities, throughout markets, and within our community	Encourage a culture of collaboration and respect and foster employee engagement

2025 Highlights

Leadership & Engagement

Continued in the Chairman role of the Executive Committee for the Integrated Disclosure Project (IDP)

Expanded OHA's leadership in private credit through membership in PRI's Private Debt Advisory Committee

Enhanced Capabilities

Utilized private market benchmarks (*e.g.*, GHG emissions, water use, cybersecurity policies, voluntary employee turnover) in an effort to deepen integration during diligence and provide additional insights to companies during engagement

Supported companies with market insights and free resources to meet multi-jurisdictional regulatory and client requirements related to climate disclosures

Corporate Sustainability

Continued efforts through employee-led OHA Sustainability Network

Offset OHA's scope 1 and scope 2 emissions for 2025 through Improved Forest Management credits purchased from Anew Climate, marking the 7th year in a row OHA has offset its operational emissions

Employee Engagement

Focused on employee engagement with networking and volunteer-based events, mentorship programs, employee surveys and training

Continued partnerships with Girls Who Invest, Out 4 Undergrad (O4U), Sponsors for Education Opportunity (SEO) and Wharton Women

Governance

OHA has a dedicated Sustainability department which includes three professionals: Jeff Cohen, Erin Hartney and Aliza Mehlman

The Sustainability Department reports to Bill Bohnsack, President, and to Fritz Thomas, Head of Client Coverage and Partner, who are members of OHA's Sustainability Committee

Jeff Cohen

Managing Director, Head of Sustainability

Jeff has management responsibility for the incorporation of environmental, social and governance matters most likely to be financially material within the firm's investment processes as well as other sustainability initiatives at the firm. He is a member of OHA's Sustainability Committee and Risk Committee. Mr. Cohen is also the Chair of the Executive Committee of the Integrated Disclosure Project and a member of the Principles for Responsible Investment's Private Debt Advisory Committee. Prior to joining OHA, he was the Director of Capital Markets Integration and Head of Private Investments Initiatives at the Sustainability Accounting Standards Board Foundation (SASB).

He started his career in the Global Markets division at Deutsche Bank. Mr. Cohen earned an M.B.A. from the Georgetown University McDonough School of Business and a B.B.A from the University of Michigan's Ross School of Business. Additionally, he has earned the Chartered Alternative Investment Analyst designation, is a Fundamentals of Sustainability Accounting Credential holder, and attained the CFA Institute's Climate Risk, Valuation, and Investing Certificate.

Erin Hartney

Managing Director, Sustainability

Erin is focused on the incorporation of environmental, social, and governance matters most likely to be financially material within the firm's investment processes as well as other sustainability initiatives at the firm. Ms. Hartney is a member of OHA's Sustainability Committee and is a Climate Change Professional (CC-P), Certified by the Association of Climate Change Officers in 2024. She previously worked in the areas of investor relations and new business development at OHA. Prior to joining OHA in 2013, Ms. Hartney worked in equity research at Barclays and began her career as a Teach For America corps member in New York City. She earned a B.A., magna cum laude, from Vanderbilt University.

Aliza Mehlman

Associate, Sustainability

Aliza is focused on the incorporation of environmental, social, and governance matters most likely to be financially material within the firm's investment process as well as other sustainability initiatives at the firm. Prior to joining the Sustainability Team at OHA, Ms. Mehlman was an Investment Analyst on the Energy team at OHA. She earned a B.S. in Human Biology with a Concentration in Neuroscience and Decision-Making from Stanford University. Aliza is a Fundamentals of Sustainability Accounting Credential holder.

Advancing the Field

During 2025, OHA maintained its focus on enhancing access to sustainability information that is most likely to be financially material within alternative credit markets. We believe greater transparency, comparability, and consistency in disclosures strengthens engagement on material business issues and supports real-world outcomes. We therefore support initiatives that streamline data collection, improve efficiency, and reduce reporting burden for companies.

The Integrated Disclosure Project (IDP) provides borrowers with greater certainty about which indicators are most relevant to lenders, allowing borrowers to concentrate their efforts on the most material disclosures, rather than spreading limited reporting resources across a multitude of similar questionnaires.

The IDP provides borrowers with a harmonized and standardized means to report environmental, social, and governance information to their lenders, streamlining the disclosure process for borrowers and enabling lenders to receive consistent data from sponsored and non-sponsored companies in the private and broadly syndicated credit markets. By providing a baseline for information requests, OHA believes the template will encourage more consistent reporting and support comparison across the industry.

The Integrated Disclosure Project industry specific methodology largely reflects OHA's own approach to identifying and underwriting credit relevant environmental, social and governance factors into the investment process. We are excited to focus our future efforts on education and adoption to align sponsor, lender and investor interests.

Notable updates for 2025

OHA continued in the Chair role on the Executive Committee

Collaborated with other industry groups to maintain alignment such as EDCI (ESG Data Convergence Initiative)

Identified arranging banks to support in socializing the value of IDP across corporate investment banking functions and in alignment with the Loan Syndications & Trading Association (LSTA)

Since 2019, OHA has been a signatory to the **Principles for Responsible Investment (PRI)**, demonstrating our commitment to transparency and disclosure.

In 2025, OHA continued its role on the PRI's Private Debt Advisory Committee (PDAC) which focuses on the design, delivery, and dissemination of private debt guidance products to help asset owners, service providers and investment managers implement the Six Principles of the PRI. The PDAC focus for 2025 was on stewardship, decarbonization, environmental, social, and governance data, and collaboration with private equity firms. In September 2025, the PDAC launched its Stewardship in Private Debt Guide. The guide aims to clarify stewardship in private debt and offers practical tools and insights to help investors improve their stewardship practices. OHA not only contributed to this report, which is reflective of increasingly common approaches used by lenders, but also hosted a roundtable discussion with several investors and allocators to encourage broader adoption and normalize the regionally relevant practices contained in the guidance.

In 2025, PRI's full reporting was optional and therefore OHA submitted a modified report which was not scored. OHA submitted a full report again in 2026 and will publish its scores in its next annual report.

OHA promotes the measurement of GHG emissions, when most likely to be financially material, improving the transparency of decision-useful climate-related disclosures.

OHA joined **Initiative Climat International (iCI)** in 2022 and leads the Global Private Credit Working Group. iCI offers investors in the private markets a platform for sharing best practices in analyzing, managing and mitigating climate-related financial risk and emissions among their portfolios. The group published the Carbon Footprint Measurement Guide, which was designed to help facilitate more effective disclosure of GHG emissions between companies and their fiscal sponsors, direct lenders and other debtholders. During the year, OHA shared this resource with interested companies and sponsors.

OHA collaborates with other leading organizations to help form best practices across alternative credit.

Responsible Investment

Our approach to integrating what we believe are financially material environmental, social and governance factors into our investment processes

Our Commitment

OHA is committed to responsible business practices across our organization, as well as responsible investing through the companies we financially support.

The consideration of what we believe are most likely to be financially material environmental, social and governance factors is core to creating long-term value for our investors. OHA has a systematic, firmwide approach to the integration of these factors in the investment process that is applied across asset classes and differentiated based on the nuances of each strategy.

Consistent with OHA's investment philosophy, investment professionals across seniority levels play an active role in the credit consideration process, including the assessment of environmental, social and governance factors. OHA focuses on the most likely to be financially material factors that underpin a company's creditworthiness, utilizing consistent resources to inform determination and analysis of these factors.

Differentiated Approach Across Strategies

Corporate and Private Credit

The investment team utilizes an OHA-designed methodology, which is based on the Sustainability Accounting Standards Board (SASB), the technical basis for the International Sustainability Standards Board (ISSB) industry specific disclosure standards.

The SASB Standards identify environmental, social and governance factors reasonably likely to have a significant effect on the financial conditions, operating performance or market valuation of companies and industries. OHA has applied a credit lens to the SASB Standards and the investment team utilizes this framework to inform underwriting. We view credit materiality as a subset of financially material factors that are most likely to affect a company's ability to repay its lenders. Primary determinants of our factor selection are where environmental, social and governance factors manifest within the income statement and risk profile and their relevance to credit quality and the potential magnitude of impact. Additional determinants involve a relative comparison between material factors and associated financial implications as well as physical and transition climate-related risk implications informed by the Taskforce for Climate-related Financial Disclosure (TCFD).

Scoring: Companies are evaluated and scored across each Environmental, Social and Governance pillar on a 5-point scale based in part on industry specific factors most likely to be financially material. These scores inform the overall investment decision alongside other factors relevant to creditworthiness.

1 ★
2 ★
3 ★
4 ★
5 ★

In its private credit investments, OHA may have greater access to management teams or sponsors as compared to its broadly syndicated loan business. As such, OHA may leverage relationships with sponsors as well as its partnerships with trade associations to promote transparency. OHA is focused on prioritizing company disclosure aligned with widely recognized and leveraged standards and frameworks of mutual importance to the sponsor and OHA.

Structured Credit

Since 2008, OHA has been an active investor in CLOs issued by other managers. OHA's experienced team is integrated with the leveraged loan and CLO-issuance businesses.

On a biennial basis, OHA engages with its CLO managers via a questionnaire. In an effort to ease reporting burdens placed on managers from proprietary questionnaires, OHA has leveraged the most applicable questions developed by the Loan Syndications and Trading Association (LSTA), Principles for Responsible Investment (PRI) and the European Leveraged Finance Association (ELFA) to inform our questionnaire. The questionnaire assesses managers along dimensions of governance, data and reporting, portfolio management, internal operations and climate. The results are incorporated into the CLO team's risk management dashboard as an input to provide a holistic view of managers. OHA conducted this survey in 2024 and again in 2026.

Integration

Integration by the Numbers [2]

OHA's investment teams are primarily organized by industry verticals, allowing investment professionals to develop and utilize a deep understanding of industry trends, risks and opportunities and their intersection with likely financially material environmental, social and governance topics.

Industry-specialist teams are responsible for private and syndicated investments, working closely with the firm's asset class specialists. OHA's Sustainability Team works closely with the investment team to support their efforts and coordinates as appropriate on the investment process, helping contextualize risks or opportunities. Sustainability-related insights and best practices are shared regularly by the team to enable analysts to have a strong working knowledge of various environmental, social and governance topics and to ensure that such factors are incorporated in a consistent manner within the investment due diligence process.

280

Assessments completed in 2025

522

Assessments were reviewed and recertified in 2025 (OHA's investment professionals review company's Environmental, Social, and Governance assessments on an annual basis)

Integration Examples

The examples below highlight how OHA's team considers relevant environmental, social or governance topics within its investment due diligence process. While these factors may not necessarily be primary determinants of the investment decision, they are considered holistically during the underwriting stage.

Health & Safety

Pike Electric is a leading provider of utility infrastructure construction, maintenance, and storm response services, supporting electric transmission and distribution networks across the United States. The company operates in a safety sensitive industry characterized by live electrical work, heavy equipment operation, and emergency response activities, which expose employees to elevated occupational risks.

Given the nature of its operations, workforce health and safety represent material operational, regulatory, and reputational considerations. Serious safety incidents or sustained underperformance could disrupt operations and have an impact on customer relationships. As a result, Pike integrates health and safety considerations into its broader risk management framework, with safety positioned as a core component of day-to-day operations and field level decision making.

Pike maintains a safety focused culture supported by dedicated governance and operational resources. The company employs full time safety professionals and conducts a weekly firmwide safety call to review performance, trends, and areas for improvement. Pike utilizes its "Alive / Drive With 5" framework to reinforce critical safety behaviors, requires job hazard analyses prior to work at every site, and deploys real time onsite audits, inspections, and safety training to proactively identify and mitigate risks. Further, the company's total recordable incident rate is broadly in line with industry benchmarks, and customer perception of Pike's safety performance is generally viewed as comparable to peers within the utility services sector. Through these programs and controls, Pike seeks to support employee well being, regulatory compliance, and operational continuity across its workforce.

2. Figures are approximations and may be subject to change.

Health & Safety

ENTRUST Solutions Group is a provider of engineering, consulting, and automation services supporting electric and gas utilities, pipeline operators, and industrial customers across North America. The company's work often involves field based engineering, construction support, and operational consulting in regulated and safety sensitive environments, making workforce health and safety a material operational, regulatory, and reputational consideration.

ENTRUST positions workforce safety as a core corporate value and strategic priority embedded within its broader enterprise risk management framework. The company emphasizes a shared "safety culture" in which all employees are responsible for identifying and managing risk, supported by proactive hazard assessments, a formal Management of Change policy to evaluate new or evolving risks, and robust records and documentation practices. These elements are designed to promote consistency, accountability, and continuous improvement across diverse operating environments and project types.

Workforce training is a central pillar of ENTRUST's health and safety strategy. The company reports a significant annual investment in training, with approximately 215,000 total training hours completed annually and roughly 3,000 safety related courses delivered across the organization. Safety training is embedded within ENTRUST's broader human capital strategy and the company emphasizes regulatory compliance, hazard recognition, and safe work practices across both engineering and utility service operations. These efforts are reflected in the company's reported Experience Modification Rate (EMR) of 0.63, which is a key metric used by insurers to assess a company's injury history relative to industry averages, with a score below 1.0 indicating stronger than average safety performance and lower workers' compensation risk. Through its cultural emphasis, programmatic safeguards, and training investment, ENTRUST seeks to manage workforce health and safety risks in a manner that supports employee well being, operational reliability, and long term client trust.

Health & Safety

Farsound operates in the aircraft maintenance, repair, and overhaul (MRO) supply chain, providing specialized distribution and logistics support services to aerospace customers globally. The technical and industrial nature of MRO-adjacent operations involves exposure to machinery, tooling, manual handling, and controlled warehouse environments, making workforce health and safety an important operational consideration.

Accordingly, workforce health and safety are integrated into Farsound's broader operational risk management framework. The company maintains a formal Health & Safety Policy aligned with applicable regulatory requirements, including the UK Health and Safety at Work Act and related regulations, and outlines responsibilities around safe systems of work, risk assessments, incident reporting, and employee training. Health and safety risks are addressed through documented procedures, ongoing monitoring, and management oversight designed to support employee well-being.

Farsound reports strong safety performance relative to industry benchmarks. Based on its internal tracking and disclosures, the company has reported no recordable workplace incidents over the past five years. By comparison, larger aerospace and aviation services peers have disclosed non-zero recordable injury or illness rates in their sustainability reporting, suggesting that Farsound's safety outcomes compare favorably to the broader industry.

Beyond reported outcomes, Farsound's reporting indicates an emphasis on maintaining a safe and supportive working environment through employee handbooks, training expectations, risk assessments, and incident investigation processes. Farsound also partners with the Envera Group, which supports qualified disabled candidates in efforts to further their careers. Human capital practices are embedded within the company's broader environmental, social and governance framework and are intended to support employee engagement, operational reliability, and scalable growth as the business expands across regions and facilities.

Data Security

Dayforce is a global human capital management (HCM) software provider offering cloud based solutions for payroll, human resources, workforce management, benefits, and talent management. As a core provider of payroll and HR infrastructure, Dayforce routinely processes highly sensitive employee and employer information, including compensation, tax, benefits, and personal data, across multiple jurisdictions.

Given the nature of its business and its role as a system of record for workforce data, data security and privacy represent material operational, regulatory, and reputational risks. Cyberattacks, data breaches, or failures to comply with evolving privacy and data protection regulations could adversely impact customers, disrupt platform availability, and expose the company to regulatory risks. As a result, cybersecurity and privacy considerations are integrated into Dayforce's enterprise risk management framework and governance processes, which are aligned with recognized global risk management standards.

Dayforce maintains a comprehensive information security program designed to protect the confidentiality, integrity, and availability of customer and enterprise data. The company reports that its information security program aligns with leading industry frameworks and standards, including ISO, NIST, and SOC, and includes the use of encryption, preventive and detective security controls, and regular testing by independent third party cybersecurity experts. Dayforce maintains multiple ISO certifications, NIST 800 171 alignment, and SOC 1 and SOC 2 Type II reports, which are intended to support assurance over security and availability controls.

Operationally, Dayforce emphasizes data governance and a data centric security approach to support compliance with applicable privacy, data protection, and information security laws. The company provides ongoing security and privacy training for employees and integrates security requirements into its product development and service delivery processes. Dayforce also relies on continuous monitoring, security audits, and incident response capabilities to identify and respond to emerging threats. Through these measures, Dayforce seeks to manage cybersecurity and data protection risks while supporting the trusted operation of its cloud based HCM platform for customers globally.

Data Security

Verisure is a global provider of professionally monitored security services, delivering alarm systems, video surveillance, and emergency response solutions to residential and small business customers across Europe and Latin America. The company's operations rely on connected devices, continuous monitoring infrastructure, and customer data to deliver real time security services at scale.

Given the technology enabled nature of its services and the sensitivity of customer information involved, including personal identifiers and location related data, data security and privacy are considered material operational and reputational risks. Disruptions to core systems, unauthorized access to data, or failures to comply with data protection regulations could impact customer trust, regulatory standing, and service continuity. Accordingly, information security and privacy are embedded within Verisure's enterprise risk management and governance framework, with oversight extending to the Board and executive leadership.

Verisure reports operating a governance driven information security and privacy program that includes board and CEO sponsored initiatives, a dedicated Security Governance, Risk & Assurance function, and a Security Risk Committee. The company maintains a 24/7 in house Security Operations Center supported by external technology partners, and applies ISO aligned security controls, threat modelling, penetration testing, and regular third party audits to assess and strengthen its security posture. Incident management processes include digital reporting tools and periodic reporting to the Audit Committee, supporting escalation and oversight of cybersecurity events.

Privacy management is aligned with the EU General Data Protection Regulation (GDPR) and supported by a Verisure Data Privacy Policy, mandatory employee cybersecurity and privacy training, Privacy Impact Assessments, and "privacy by design" principles embedded into product development. Collectively, these practices suggest a structured and mature approach to managing data security and privacy risks aligned with the criticality of Verisure's service model.

Data Security

Aramark is a global provider of food, facilities, and uniform services, serving clients across education, healthcare, business and industry, and sports and entertainment sectors. The company's operations are highly technology enabled and involve the regular processing of employee, customer, and client data through point of sale systems, workforce management platforms, and other digital tools.

Data security and privacy are considered material operational and reputational risks, as disruptions to information systems or unauthorized access to sensitive data could affect service continuity, regulatory compliance, and stakeholder trust. Accordingly, cybersecurity and data protection are integrated into Aramark's broader enterprise risk management framework and governance practices.

Aramark maintains a global information security program supported by its Global Information Security Policy, Global Data Classification Policy, and privacy related business continuity requirements, which establish expectations for data handling and system access across the organization. The company has aligned its information security program with the National Institute of Standards and Technology Cybersecurity Framework (NIST CSF), applying a risk based approach to safeguard the confidentiality, integrity, and availability of its information systems and data.

To support implementation, Aramark provides annual privacy and data security training for employees who may encounter personally identifiable information. Data protection requirements are also embedded into third party relationships, with contractual expectations for appropriate security controls and breach notification obligations for clients, vendors, and suppliers. Through these measures, Aramark seeks to manage cybersecurity risk consistently across its operations and extended value chain.

Human Capital

Opella is a consumer healthcare company with a workforce spanning a range of corporate, operational, and commercial functions. The company's ability to attract, engage, and retain talent is an important factor in supporting business continuity, execution, and long term growth, making human capital management and employee engagement relevant operational considerations.

Opella reports a strong commitment to employee well being and development, with retention efforts focused on supporting multiple dimensions of employee health, through the development of a dedicated, holistic employee well being program. In addition, Opella maintains a structured Performance Management framework designed to support employee development through regular feedback and alignment, including multiple mid year performance reviews and a more comprehensive annual review. Collectively, these initiatives are intended to promote engagement, clarify performance expectations, and support continuous development across the organization.

Human Capital

Learfield is a media and technology services company whose workforce spans commercial, creative, and operational roles across a geographically distributed platform. The company's approach to human capital management emphasizes employee support, accessibility, and professional respect as foundational elements of engagement and retention across its organization.

Learfield highlights a people first operating philosophy focused on supporting employees throughout the employment lifecycle. The company emphasizes growth opportunities, training, and development designed to help employees build long term careers within the organization, supported by resources intended to keep employees equipped to perform and grow across functions and stages of experience. These offerings are positioned as mechanisms to reinforce engagement and continuity within a workforce that supports both national operations and local client relationships.

In addition, Learfield's employee handbook and public policy disclosures outline expectations for a respectful and supportive workplace environment, including a zero tolerance stance toward harassment and retaliation. The company encourages employees to raise concerns through designated Human Resources channels, reinforcing open communication and trust across the organization. Collectively, these practices reflect Learfield's emphasis on maintaining a workplace environment that supports employee engagement, professional development, and sustained organizational performance.

Human Capital

VIAVI Solutions

VIAVI Solutions is a global provider of network test, monitoring, and optical technologies that support critical communications infrastructure across telecom, data center, aerospace, and defense end markets. The company's operations depend on a skilled global workforce across engineering, manufacturing, and field-based roles, where execution quality, safety, and technical expertise are central to product reliability and customer trust.

Given this operating model, human capital considerations, particularly workforce safety, labor standards, and technical capability development, are material to VIAVI's ability to deliver complex, high-reliability solutions at scale. Disruptions stemming from workplace incidents, skills shortages, or inconsistent labor practices could impact manufacturing continuity, service delivery, and long-term competitiveness in highly specialized markets.

To manage these risks, VIAVI integrates human capital considerations through formal policies and repeatable operating processes embedded across the organization. These include global standards governing human and labor rights, supply-chain labor practices, and employee data protection, designed to support safe working conditions and responsible employment practices across both internal operations and third-party relationships.

In parallel, VIAVI integrates workforce capability development into its operating processes through defined learning and leadership initiatives, including its Leadership Development Program and structured early-career programs with offerings across various technical specialties. These initiatives are intended to strengthen technical and managerial skills, support internal advancement, and build leadership continuity across regions.

Approach to Engagement

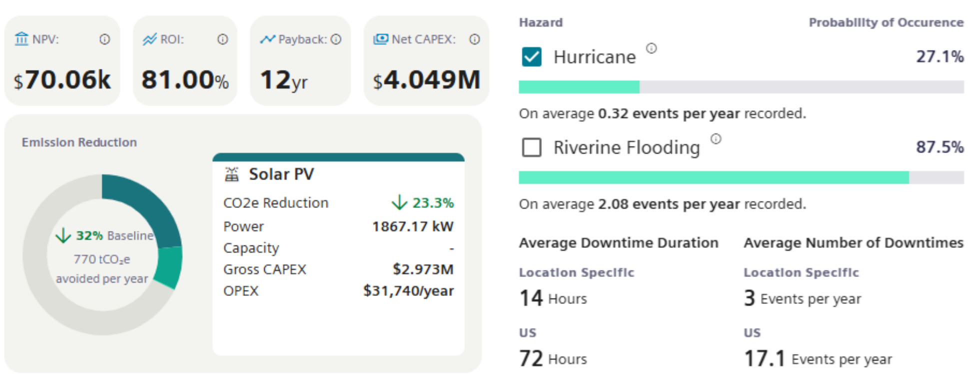
OHA views engagement as purposeful, targeted communication with an entity (*e.g.*, company, sponsor, interested party, industry body) with the goal of promoting transparency with an individual issuer or addressing a market-wide or systemic risk (*e.g.*, physical climate-related risk).

As a credit investor, OHA believes its engagement approach reflects its unique positioning and capabilities. OHA seeks to engage in constructive dialogue and promote transparency around key environmental, social, and governance factors for company management consideration. OHA believes measurement leads to management and can create intrinsic motivation among companies to take action and improve performance on likely financially material factors that can also contribute to positive social and environmental outcomes.

OHA seeks to support the borrowers and sponsors with which we partner by providing free tools and resources

Open Source Decarbonization and Climate Resilience Tool [3]

The Siemens Decarbonization Business Optimizer tool supports the business case for the evaluation of a site's energy usage as well as identifies climate adaptation and resilience measures.



In addition, the tool identifies which sites are most likely to be financially impacted from climate-related risk and provides the Loss Rate and Adaptation measures ranked by Effectiveness to improve site resilience. [4]

OHA anticipates utilizing these tools as part of its engagement strategy to support sponsors and companies

3. Please note, this is an illustrative example of the tool and not intended to represent a specific investment held by OHA.
4. Loss Rate: Annualized dollar impact of each hazard, defined as the ratio between each hazards expected economic loss and the total expected loss per year. Effectiveness: The effectiveness score is a qualitative score that reflects how well an adaptation measure address the selected hazard while minimizing the negative impacts of other hazards in that location. A higher effectiveness score means an adaptation measure is more effective against ALL hazards in the location being analyzed.

Engagement

Within private credit investments, OHA may have greater access to management teams or sponsors as compared to its broadly syndicated loan business.

As such, it may leverage relationships with sponsors to gain access and provide support for shared portfolio companies. Specifically, as it relates to sponsors within private credit, OHA is focused on prioritizing company disclosure aligned with widely recognized standards and frameworks of mutual importance to the sponsor and OHA.

In control investments where OHA has governance rights, it is generally able to exert more influence compared to syndicated loans or public bonds where there are typically a large number of lenders. In these control investments, OHA investment professionals work closely with the OHA Sustainability Team to promote transparency and disclosure while elevating awareness of important environmental, social or governance issues for company management and stakeholders.

PMDR Private Markets Decarbonisation Roadmap

The Private Markets Decarbonization Roadmap is a framework developed by Bain & Company on behalf of the iCI and Sustainable Markets Initiative to assess and benchmark how private markets investors and portfolio companies are progressing along decarbonization pathways. The framework is designed to reflect the realities of private markets, emphasizing engagement-based approaches, company specific capabilities, and practical steps toward measuring, managing, and reducing greenhouse gas emissions, rather than relying solely on target setting or alignment with public markets disclosure frameworks.

As part of a PMDR benchmarking pilot, Bain invited a group of private market investors to participate in a structured data submission and benchmarking pilot. OHA contributed by providing anonymized company data using the PMDR template. OHA also participated in joint sessions with other contributors to review aggregated findings, discuss the applicability of the framework, provide feedback on its usability, and explore potential future benchmarking efforts.

OHA utilized the PMDR framework for one of its multi-asset credit funds and sought to categorize each investment along the alignment scale, engaging with sponsors and companies to obtain emissions for 70+ companies. This exercise allowed OHA and the investor to better understand the profile of the fund from a decarbonization perspective and served as a mutual reporting tool.

PRIVATE MARKETS ALIGNMENT SCALE

	Not Started	Capturing Data	Preparing to Decarbonise	Aligning	Aligned to Net Zero
Definition	Not started to **measure emissions or plan** how to **reduce** them	**Reporting emissions** data but currently no plan in place to reduce emissions	Planning to **reduce emissions** in-line with an approach agreed with the GP[2]	Committed to a decarbonisation plan **aligned to a transition pathway**	Delivering against a net zero plan and operations aligned to **science-based** target
Criteria	• **Minimal or no** emissions data • **No decarbonisation plan** in place	• **Measuring** Scope 1 and 2 emissions from operations, alongside **material** Scope 3 emissions, and making data available to fund[1]	• Decarbonisation **plan meeting minimum requirements in place** but level of ambition **not aligned to net zero pathway**[3]	• Committed to **near-term science-based target** aligned to a long-term net zero pathway	• Demonstrated YoY **emissions profile** in line with net zero pathway

Notes: (1) Emissions criteria apply across all subsequent stages (2) To progress to this stage companies must have reasonable scope to reduce emissions from their operations; companies operating in thermal coal and exploration of new oil/tar sands production sites cannot progress to this stage (3) See Section 3.2.3. for minimum requirements; pathway can be sector pathway or company-specific reduction trajectory aligned to net zero

Engagement

Given OHA's broad investment platform across a wide range of strategies, the firm utilizes a tailored approach towards engagement based on factors such as type of investment and access to management.

OHA seeks to engage with relevant parties on environmental, social and governance topics. Engagement varies across strategy and is influenced by factors such as transaction type, timeliness, access to information, access to company management, and relationships with interested partners.

OHA prioritizes the areas it believes are most material to the credit profile of the company, which can vary greatly among companies and industries.

In **syndicated or public investments**, where OHA may have less access to management, it will focus on collaborating with key field building initiatives and trade associations to promote transparency and disclosure. Industry stewardship efforts serve as an opportunity to elevate the awareness of important environmental, social, and governance considerations. OHA may also seek direct engagement with the borrower.

Number of 2025 Engagements by OHA Industry[5]

Technology — 31
Healthcare — 25
Services — 16
Industrials, Building Products, Rentals, Environmental — 13
Financial Services — 8
Insurance — 7
Retail/Restaurants, Consumer Products, Food/Beverage — 7
Media/Entertainment — 6
Aerospace/Defense — 5
Cable/Satellites/Telecom/Wireless — 4
Energy (Oil/Natural Gas)/Power/Utilities — 4
Autos — 3
Gaming, Leisure & Lodging — 3
Chemicals — 2
Containers/Packaging/Paper & Forest Products — 2
Airlines — 1
Application Software — 1
Metals/Mining — 1

Interaction Topics	2022	2023	2024	2025	Total
Environmental	4	45	53	54	**156**
Governance	1	14	23	39	**77**
Incident Response	10	8	6	0	**24**
Promoting Disclosures	9	55	39	28	**131**
Social	6	39	54	54	**153**
Other	6	3	9	2	**20**

5. Figures are approximations and may be subject to change. OHA conducted an audit of its engagement data in 2025 which may result in differences presented in the prior annual report. Reflective of engagement outreach attempts which may not lead to a substantial interaction. Topics tracked based on various topics discussed on each engagement call so there may be multiple topics tagged on each. More information available upon request.

Examples of Engagement

Borrowers	Banks
OHA promotes disclosure in line with likely financially material issues. For example: measurement of GHG emissions and support through sharing guidance documents and tools on climate-related topics for relevant companies	OHA promotes consistent disclosure by engaging with banking relationships ahead of certain syndicated transactions. OHA's team requests deals in which we participate to complete the IDP template and post to the data room for all lenders to review
OHA provides support and collaborates on mutual environmental, social, and governance commitments and objectives, shares insights and encourages alignment with core standards and frameworks	OHA contributes to a wide range of initiatives that encourage thoughtful sustainability practices and harmonization, through its work with the iCI, IDP, PRI, and AIMA/ACA
Sponsors	**Industry Groups**

Borrower Engagement Examples

Adevinta

Adevinta is a platform of digital second-hand marketplaces that facilitate the reuse, resale, and redistribution of goods across automotive, real estate, jobs, and consumer sectors.

Adevinta's focus on re-commerce—the practice of buying and selling pre-owned goods—seeks to mitigate environmental impact by extending the life cycle of existing products and reducing demand for new items. OHA was a holder of Adevinta's term loan.

In 2025, OHA took a multi-pronged approach to engaging with Adevinta. As part of a lender forum for inquiry and sponsor engagement, OHA sought to learn more about specific ongoing sustainability initiatives at the company, as well as areas of strategic focus and operational oversight. OHA gleaned insights on Adevinta's second-hand consumption and avoided emissions analysis. The company utilized this analysis to inform marketplace-level experimentation and was able to increase visibility into consumer avoided emissions trends. OHA also sought transparency on the company's reporting priorities, where focus was around improving data quality and consistency.

MedVet
Leading Specialty Healthcare for Pets

OHA served as administrative agent and lead left arranger for a private unitranche facility to support a recapitalization of MedVet, a platform of veterinarian-owned emergency and specialty hospitals.

OHA was the sole lender of the facility, consisting of a term loan and delayed draw term loan.

Members of OHA's investment and sustainability teams met with the organization's Chief Financial Officer in the third quarter of 2025. The discussion focused on human capital, with particular emphasis on how the company promoted employee engagement, retention, and workforce development. During the discussion, the organization outlined its methodology for monitoring doctor starts and turnover, as well as its quarterly process to support employee engagement through standardized and timely survey questions. MedVet also outlined the compensation and incentive structures in place for tenured employees, which it viewed as best in class across the industry and contributing to its success in talent retention.

Engagement

THE FIDELIS PARTNERSHIP

The Fidelis Partnership is a specialty insurance and reinsurance Managing General Agent (MGA). OHA had both debt and equity exposure to the company through holdings in its term loan and Class A shares.

In 2025, OHA's Sustainability Team engaged with the Head of Sustainability at Fidelis. The discussion covered the company's governance, risk management, and underwriting practices, with a focus on how financially material environmental and social considerations were integrated into risk pricing and portfolio construction. Fidelis outlined its integrated underwriting approach, which combined top-down and bottom-up frameworks to manage exposures to environmental risks and opportunities at the client, regional, and portfolio levels. The team also described how it sought to quantify climate-related physical risk through in-house analysis and third-party modeling, which informed pricing decisions and were monitored over time. The discussion further addressed Fidelis' client engagement and transition assessment practices, particularly in energy and other high-impact sectors. Fidelis emphasized a pragmatic, portfolio-aware approach to achieving its long-term net-zero underwriting ambitions, while acknowledging near-term uncertainty across sectors.

LUMEN®

Lumen Technologies is a global communications services provider and fiber network supporting the expansion of digital connectivity and increasing data loads. As a digital infrastructure provider, the company has identified key areas of focus including cybersecurity and data privacy, network resilience, and responsible business practices. OHA was a bondholder of Lumen Technologies.

In 2025, OHA's Sustainability Team engaged with Lumen Technologies to discuss governance, physical climate-related risk, and technology-driven resilience, including cybersecurity, artificial intelligence, and emissions management. Lumen discussed enhancements to its AI governance and network monitoring capabilities following a cybersecurity breach in 2024, including the role of Black Lotus Labs, the company's internal threat intelligence and security initiative. At the time of the engagement, Lumen noted that it planned to expand public disclosures and key performance indicators related to cybersecurity, AI governance, and threat mitigation in its 2025 Impact Report, which was published following OHA's engagement. The company also spoke to its climate-related physical and transition risk management processes and ongoing efforts to optimize its asset footprint to reduce exposure to higher-risk locations.

TM Technimark

Technimark is a global manufacturer of rigid plastic packaging and components for healthcare, consumer packaging, and industrial markets and seeks to create long-term value through responsible sourcing, thoughtful climate impact and waste reduction planning, and product design and innovation. OHA was a holder of Technimark's term loan.

In 2025, OHA's Sustainability Team engaged with Technimark's Chief Sustainability Officer to discuss governance, climate strategy, operational efficiency, and sustainability integration across global operations. Technimark outlined its centralized sustainability function, with responsibilities embedded across operations, finance, IT, procurement, and human resources, and direct reporting lines to senior leadership. The company discussed its sustainability strategy and roadmap, informed by stakeholder engagement and external benchmarking, as well as its approach to tracking site-level metrics such as energy consumption and waste diversion.

Technimark highlighted progress in harmonizing data collection, sharing best practices across sites, and integrating physical climate-related risk considerations into enterprise-wide risk management, alongside ongoing work to improve Scope 3 data quality and governance in support of future emissions reduction targets. The discussion also illustrated Technimark's industry leadership in recycling education and circular design, including active participation in industry initiatives and efforts to promote awareness around recyclability and product lifecycles across the value chain.

As a follow-up, OHA shared resources related to standardized data collection and disclosure frameworks, including the IDP and iCI readiness metrics, which could support Technimark's ongoing reporting, comparability, and engagement with customers and lenders.

Convatec is a global medical products and technology company focused on solutions for the management of chronic conditions.

As a medical solutions provider, the company has identified key areas of focus including innovation and efficacy, product safety, ethical and sustainable production, responsible marketing, product access, and data privacy and the ethical use of artificial intelligence. OHA was a bondholder of Convatec.

In 2025, OHA's Sustainability Team engaged with Convatec's sustainability leadership to discuss governance, product quality and safety, and responsible supply chain management, given the critical role of the company's products in patient care. The central focus of the discussion was product quality and safety. Convatec described a globally integrated quality function spanning all regions, with performance monitored through complaints per million (CPM) and reported to the Board as part of the corporate scorecard. The company emphasized that CPM trends were used to inform product design, efficacy, and R&D and reported continued progress toward its safety goals. In addition to tracking key metrics internally to inform action, Convatec disclosed metrics and progress through its annual report. The engagement also covered product stewardship and supplier sustainability requirements. Convatec highlighted a structured approach to supplier oversight, prioritizing collaborative engagement to improve disclosure and performance, with escalation pathways in place, as necessary.

Spotlight on Biodiversity

OHA recognizes the emerging importance of biodiversity factors and incorporates them, as relevant, into certain engagement discussions.

TUI Cruises is a global cruise operator. As a cruise operator, the company has identified key areas of focus including ship design and construction, fleet planning, procurement, onboard operations, and waste management, with oversight embedded at the senior leadership and Board levels. The company is positioned to advance more sustainable cruise travel through fleet modernization, operational efficiency, and technological innovation aimed at reducing emissions and environmental impacts. OHA was a bondholder of TUI Cruises.

In 2025, OHA's Sustainability Team engaged with members of the company's sustainability and investor relations teams to discuss environmental and social considerations, with a particular focus on biodiversity and ecosystem impacts, as well as workforce engagement and fleet safety operations. TUI Cruises highlighted biodiversity as a growing strategic priority, noting that the company had recently completed a biodiversity assessment and was advancing efforts to translate findings into an action plan and longer-term strategy. The company emphasized the importance of collaboration with external partners and local stakeholders to support more sustainable tourism outcomes in ecologically sensitive regions. The discussion also covered employee engagement, safety, and retention, which the company viewed as closely linked to service quality and operational resilience. TUI Cruises also described the training, safety, and feedback mechanisms in place for crew members and how these employee insights informed operational practices and broader sustainability initiatives.

OHA

Corporate Sustainability

Our firm-level commitments to integrating sustainable business practices across our organization

Understanding Our Climate Impact

Corporate Sustainability

2025 Highlights

750+	pounds of E-Waste responsibly disposed from OHA's NYC Headquarters
2,600+	pounds of waste composted and successfully diverted from landfill
75+	tons of waste recycled at OHA's Ft. Worth Office
100+	books collected and donated through a book sharing and reuse initiative, supporting material circularity

OHA's headquarters is located at One Vanderbilt Avenue, the first building in NYC to receive WELL Core Platinum certification, along with dual LEED BD+C: Core & Shell certification (Platinum v3, Gold v4).

OVA also holds WiredScore Platinum v3.1, Smartscore Platinum v3, and BOMA 360 certifications as well as a WELL Health & Safety Rating. Sustainable features include a 1.2-megawatt cogeneration system that reduces demand on the NYC grid by generating electricity onsite while capturing waste heat to improve efficiency, high-efficiency electric chillers that reduce cooling energy use, and a rainwater collection and treatment system that reduces tenant and base building water demand by approximately 1 million gallons annually.

Understanding Our Climate Impact

Sustainability Network

Established in 2022, the OHA Sustainability Network is led by OHA employees, with the central goal of improving education, awareness and action around sustainability topics within our workplace and broader lives.

The Network organizes environmental-related volunteer days and activities, conducts education across offices related to waste, food, and other environmental impact topics, and works with OHA's Operations and Facilities departments to improve sustainability outcomes within OHA workplaces.

In 2025, the Network coordinated the reuse and donation of sneakers, books, and prescription eyeglasses, hosted an interactive office wide Sort-A-Thon event to gamify waste separation, partnered with Stems Brooklyn in NYC for a dried flower bouquet education and arrangement session focused on sustainable floristry, hosted an employee led Lunch & Learn with investment case studies, maintained a Halloween costume archive bin to reduce costume waste and consumption, developed a Sustainability Gift Guide for employees, partnered with local companies and organizations to highlight sustainable procurement and responsible business practices, and volunteered with Earth Matter in NYC to maintain lavender fields on Governors Island.

Corporate Sustainability
Improve internal energy, waste and general sustainability-related outcomes and work with Operations & Facilities to reduce the firm's environmental footprint

Education & Awareness
Engage the firm's employees in discussions and educational events around sustainability both in the office and at home

Volunteering & Philanthropy
Organize and plan OHA volunteer events and other philanthropy initiatives related to sustainability within the local community

Understanding Our Climate Impact

Public Supporters of the Task Force on Climate-Related Financial Disclosures (TCFD), which is now overseen by the International Financial Reporting Standards (IFRS). The Task Force's recommendations have been integrated into the IFRS S2 Climate-related Disclosures Standard.

View OHA's Climate Policy

OHA is committed to making a positive impact through our investments and activities. OHA is a public supporter of TCFD's efforts. We are pleased to share our alignment with the four pillars of TCFD to demonstrate our commitment.

OHA's Sustainability Team, with advice and input from the Sustainability Committee, is responsible for overseeing and implementing OHA's approach toward assessing climate-related risks and opportunities and enabling investment professionals to be properly aware and equipped to engage with borrowers on such topics. OHA's portfolio managers are ultimately responsible for incorporating the analysis of environmental, social, and governance matters, including climate change, into investment decisions. We utilize external research, where necessary, to better understand a company's risk profile, which may include issues related to climate.

OHA believes climate change is likely to affect nearly every industry but manifests differently in each one, which is why we believe an industry-specific approach best aligns with our investment process and allows for the most appropriate risk assessment. OHA pairs this top-down approach to physical and transitional climate-related risk assessments with a bottom-up, company-specific analysis to allow for proper contextualization and time horizon assignment of potential risks. This work helps OHA identify where engagement with companies on emissions reduction or climate-related physical risk mitigation and adaptation measures may have financial benefits, allowing us to prioritize engagement.

As such, transition risk, where financially material, is embedded into the methodology behind OHA's due diligence process. We have identified the interconnection between credit-specific likely financially material factors and climate-related risks and opportunities through the latest climate-related disclosure recommendations. Companies well situated to mitigate these risks and capture associated market opportunities, all else being equal, may be viewed more favorably.

In 2025, OHA reported the following climate-related risk metrics and variables affecting our investments to clients:

- Emissions intensity
- Weighted average carbon intensity
- Scope 1, 2, & 3 emissions

Governance

OHA has a dedicated Sustainability department which includes three professionals: Jeff Cohen, Erin Hartney and Aliza Mehlman

The Sustainability Department reports to Bill Bohnsack, President, and to Fritz Thomas, Head of Client Coverage and Partner, whom are members of OHA's Sustainability Committee.

In addition to the Sustainability department, OHA has a Sustainability Committee which provides strategic oversight of the incorporation and monitoring of environmental, social, and governance factors into the firm's investment process.

To provide further education across the firm, OHA's Sustainability Department holds training for investment professionals and other departments on a routine basis.

OHA Sustainability Committee Members

The OHA Sustainability Committee is responsible for providing strategic oversight of the incorporation and monitoring of environmental, social, and governance factors into the firm's investment process.

The Committee is comprised of leadership personnel across the investment, sustainability, technology, legal and client teams, and includes a total of nine partners.

Bill Bohnsack
President

Adam Kertzner
Portfolio Manager & Senior Partner

Raj Aggarwal
Portfolio Manager & Partner

Nathaniel Furman
Head of North American Private Credit Origination & Partner

Joe Goldschmid
Portfolio Manager & Partner

Lucy Panter
Portfolio Manager & Partner

Fritz Thomas
Head of Client Coverage & Partner

Declan Tiernan
Co-Head of Europe & Partner

Thomas Wong
Portfolio Manager & Partner

Jeff Cohen
Managing Director, Head of Sustainability

Alex Field
Managing Director

Erin Hartney
Managing Director, Sustainability

Drew Hershkowitz
Managing Director, Chief Technology Officer

John Sidoti
Managing Director, European Deputy General Counsel & CCO

Amberly Treibert
Managing Director & Deputy Chief Compliance Officer

Anna Burckhardt
Principal

Strategy

As part of its investment process, OHA factors in climate-related physical risk implications informed by TCFD and its interconnection with industry specific factors informed by the SASB Standards.

- For example, we are utilizing physical, transition and legal and regulatory climate-related risks as core components to inform prioritization of likely financially material environmental considerations.

OHA has multiple forums in which material climate-related risks may be discussed. These forums include the firm's Sustainability Committee and through the firmwide Risk Committee, where environmental, social, and governance related risks are standing topics of discussion.

OHA's Sustainability and Legal & Compliance teams stay abreast of climate-related regulations through several channels.

OHA is a member of numerous initiatives, including the iCI and IDP, to share knowledge and resources and collaborate on climate-related best practices.

In 2025, OHA onboarded a partner to help identify site-level physical risk insights in support of our due diligence and ongoing monitoring and engagement efforts. For certain investment opportunities with single site or concentrated sites, or if the nature of the business presents potential material adverse impacts due to climate-related physical risks, OHA may do onsite diligence visits, seek to obtain detailed environmental assessment reports, or a combination thereof to help assess climate-related physical risk. In addition, OHA is mindful of the fluid regulatory environment presenting heightened uncertainty from a transition risk standpoint.

Understanding Our Climate Impact

Metrics & Targets

OHA's Operational Footprint

As a product of OHA's ongoing commitment to better understand its climate impact and identify mitigation efforts, OHA engaged a third-party advisor, to calculate its 2025 carbon footprint using relevant Scope 1, 2 and 3 greenhouse gas (GHG) emissions data across the business.

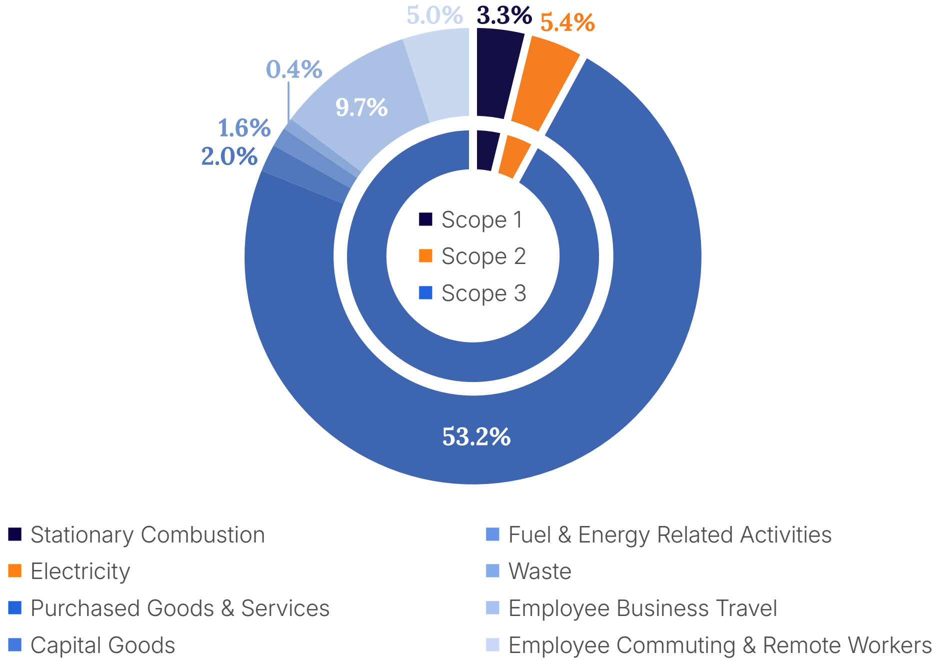
Scope 1: Stationary combustion of natural gas at office locations, as well as fugitive emissions associated with heating, ventilation, and air-conditioning (HVAC) equipment refrigerant leaks

Scope 2: Purchased electricity across office locations

Scope 3: Fuel & energy-related activities related to the production of fuels and energy purchased/consumed, waste generated in operations, business travel via car, rail, and air both domestically and abroad, employee commuting via car and public transportation, and remote worker electricity and natural gas usage

The breakdown of the carbon footprint by emission source is illustrated in the figure to the right.

2025 Carbon Emissions



OHA's carbon footprint decreased from 9,650 $MTCO_2e$ in 2024 to 8,479 $MTCO_2e$ in 2025. The decrease can largely be attributed to improved data collection for electricity consumption at OHA's Fort Worth office. OHA did experience an increase in emissions related to business travel, stationary combustion, purchased goods & services, and employee commuting and remote workers; however, this was offset by decreases in other categories, including a 147 $MTCO_2e$ decrease in total Scope 1 and Scope 2 emissions (attributed to natural gas and electricity consumption), and a 1,025 $MTCO_2e$ decrease in total Scope 3 emissions (attributed to a reduction in emissions related to capital goods and fuel & energy related activities).

Metrics & Targets

OHA offset its 2025 Scope 1 and Scope 2 emissions through an Improved Forest Management (IFM) project, marking the seventh year in a row that OHA offset its emissions.

Location: Piscataquis County, Maine

The Allagash Headwaters is over 14,000 acres of industrial forest located in northern Maine. The Allagash Headwaters is owned by Hull Forestlands Maine (Hull) and is the owner's first experience with utilizing its land in the carbon market, serving as a test case for future carbon projects across the other forestland they own. Over the years, the land has been utilized for industrial timberland management, including the production of saw timber and later pulp grade timber products. The previous landowner harvested the Allagash Headwaters heavily, cutting more than 70% of the 20-year sustainable harvest level in just five years.

Hull acquired the land in 2015 and implemented more sustainable land management practices to attempt to recover forest stocks and enhance the value of the land. The implementation of the Allagash Headwaters Forestry Project will further promote carbon sequestration and storage while maintaining the value of the land.

Hull is obligated by its mortgage to service its loan through whatever means available, and with recent growing voluntary corporate demand for emissions reduction, credit prices could exceed the timber value of the forest. Carbon revenues enable Hull to avoid harvesting the land aggressively, similar to their predecessor, and allow it to pursue more sustainable harvesting practices. Such practices result in fewer disturbances to the landscape, increase the diversity of forest makeup and health, accelerate carbon storage, and improve habitat protection for species of concern, such as the **Canada Lynx**, a threatened species, and the **Rusty Blackbird**, a species of special concern in Maine.

14k+
Acresprotected

10
recreational leases

577k+
tCO_2e emissions reductions over the project's first 20 years

OHA's Financed Emissions

PERSEFONI

OHA utilizes Persefoni, a climate management & accounting platform, to estimate the firm's financed emissions. Persefoni collects scope 1, scope 2, and scope 3 emissions, where reported, and calculates estimates for companies that do not by using the Partnership for Carbon Accounting Financials (PCAF).

Cultivating an Engaged and Collaborative Workforce

OHA is committed to enhancing its employee's experiences, building a positive and respectful culture and providing our professionals with avenues for growth, networking and meaningful connections.

The firm promotes this culture by providing a variety of opportunities for connection, collaboration and community through channels including a Social Committee, Engagement Working Group and various Employee Resource Groups. Employees have the opportunity to sponsor and participate in various events hosted by these networks, promoting engagement and teamwork.

2025 Achievements

Fostered community and engagement through firmwide celebrations of various heritage months including Black History Month, Lunar New Year and Diwali

Sponsored programming for Women's History Month, including a fireside chat, internal panel and a financial wellness series

Hosted a Global Pride month celebration, headlined by the Pride March in London

Continued focus on employee well-being and through firmwide fitness and mental-health initiatives, from fitness challenges to mindfulness and wellness sessions

Continued partnership with SEO's Credit Academy as a Steering Committee Member hosting various events including a Legal Documentation Workshop, Credit Panel and Direct Lending Workshop

Hosted a panel with GWI, providing insights into various alternative asset classes and career paths within the investment industry

Continued relationship with Wharton Women and Out for Undergrad to support the recruitment of talented, minority and diverse employees. In 2025, OHA hosted a Personal Branding Workshop for Wharton Women and attended Out for Undergrad's Annual Conference

Susan G Komen

In 2025, OHA supported breast cancer awareness initiatives through its inaugural participation with the Susan G. Komen Foundation

OHA's employees raised funds for and took part in Komen's Greater NYC Race for the Cure. As a continuation of these efforts, OHA hosted an on site educational session led by Susan G. Komen's Executive Director, which provided employees with information on breast health, early detection, preventive resources, and available benefits and support programs

Oak Hill Advisors Peer Pod Program (PPP)

In 2025, OHA continued its Peer Pod Program, which is a peer mentorship program to promote inclusion and help employees acclimate and align with the firm's values and culture.

SUCCESSFUL ONBOARDING

Building networks within and across teams

Integrating new employees into the firm (socially, workwise and practical logistics)

NAVIGATING THE ORGANIZATION

Communicating within the organization

Managing workflow

PROMOTING ENGAGEMENT AND DEVELOPING LEADERS

Creating a culture that rewards helping colleagues and promotes mentoring

Priming new employees for success

Supporting Our Community & Global Organizations

Volunteering

OHA offers opportunities for employees to participate in community-based projects and events in each of OHA's primary locations to make a positive impact in their local communities

OHA's London office held a volunteer day with **City Harvest**, an organization that provides approximately 130,000 people access to food a week through various projects such as food banks, soup kitchens, homeless shelters, schools and nurseries and social supermarkets

OHA sponsored a table at the **Children of Fallen Patriots Gala**, an organization that provides college tuition to the children of military service people lost in the line of duty

In recognition of **Mental Health Awareness month**, OHA sponsored a team in the annual **NAMI-NYC walk**. NAMI-NYC is the National Alliance on Mental Illness of New York City. Their mission is to help families and individuals affected by mental illness build better lives through education, support, and advocacy

The **Dress for Success Clothing Drive** is an annual clothing drive in support of Dress for Success, which empowers women to achieve economic independence by providing a network of support, professional attire and the development tools to help women thrive in work and life

OHA sponsors the **GLWD event** twice a year, which allows OHA employees to prepare medically-tailored meals that will be delivered to people living with HIV/AIDS, cancer and other serious illnesses

Read Ahead is a year-round, reading-based volunteer opportunity for OHA employees. Members from OHA are matched with a student for the school year to read and spend time together during a designated hour each week

Philanthropic Efforts

OHA is proud to have supported the following organizations through charitable contributions:

California Fire Foundation	Fallen Patriots – College for Their Children	CMOM Children's Museum of Manhattan	City Harvest London – Rescuing Food, People & Planet	DavidRiddell.org – Destigmatising Mental Illness
Dean Fisher Memorial Fund	Earth Matter	God's Love We Deliver	Her Justice – Shift the Power	IPC
NAMI National Alliance on Mental Illness	New York City Partnership Foundation	read ahead – share a page in a child's life	Community Foundation of the Texas Hill Country	Youth Inc

2026 & Longer-Term Sustainability Goals

OHA remains committed to responsible business practices across its organization as well as responsible investing through the companies it financially supports.

We believe that the consideration of environmental, social, and governance factors that are likely to be financially material is important in seeking to create and preserve long-term value on behalf of our investors. OHA will continue to advance many of the themes mentioned in this report and seek to remain a leader in the field, encouraging company-specific and system-wide changes.

Many sustainability-related factors across industries tend to remain factors for company operations year after year, and as such, remain an integral part of OHA's process. Additionally, the increasing frequency and severity of extreme weather events and the emergence and proliferation of AI, represent unique challenges and opportunities for OHA to enhance its processes in both the near and long-term.

OHA has initiated cross-functional, collaborative efforts to enhance the evaluation of climate-related physical risks, as well as risks associated with AI implementation and governance, across the investment lifecycle.

OHA looks forward to advancing these initiatives while maintaining flexibility to adapt its approach to best support OHA's investment process and the needs of its global investor base.

OHA looks forward to sharing updates and progress on these initiatives in the firm's 2026 report.

In addition to these recent initiatives, continued internal training both at time of onboarding and as part of ongoing education should continue to strengthen how we integrate relevant sustainability-related information into the investment process. In a rapidly evolving environment, OHA believes it is essential to continuously educate and train our professionals to ensure relevant teams remain well equipped to address these issues.

Goals for the remainder of the year include expanding key initiatives launched over recent years:

- Improved data, tools and resources to drive deeper integration within OHA's investment process
- Strategic engagement with companies
- Leadership in alternative credit sustainability initiatives
- Advance corporate sustainability efforts across all office locations through a variety of initiatives including employee engagement

Climate-related Physical Risk

For companies with concentrated operational footprints and/or critical sites, OHA is building out exposure and vulnerability assessments tied to various climate factors (*e.g.*, water stress, flooding, hurricanes, wildfire). Where critical sites are identified to have elevated levels of climate risk exposure, OHA may conduct increased due diligence or engage with companies or interested parties on vulnerability, mitigation efforts, business continuity planning, insurance coverage or other relevant topics.

AI Implementation and Governance Risk

OHA has adapted our processes to evaluate, monitor, and engage around a company's approach to responsible and thoughtful governance of AI implementation, where relevant. OHA has developed training materials for investment professionals and has begun actively engaging with borrowers, sponsors, and other key stakeholders to elevate awareness on the importance of responsible AI governance, while also gathering insights for continued incorporation into our processes.

Appendix A

Acronym	Term	Definition
ACC	Alternative Credit Council	The ACC is a global body for the private credit and direct lending space which offers guidance through regulatory engagement.
AIMA	Alternative Investment Management Association	The AIMA is a global trade association in the alternative investment industry which provides education, research, advocacy, and networking opportunities for its members.
IDP	Integrated Disclosure Project	The IDP is an initiative which unites lenders in the private credit and syndicated loan markets to increase transparency and accountability, as well as promote disclosure of key environmental, social and governance indicators.
GHG	Greenhouse Gases	These are gases in the Earth's atmosphere—such as carbon dioxide, methane, and nitrous oxide—that trap heat from the sun.
GHG Protocol	Greenhouse Gas Protocol	The GHG Protocol provides the most-widely used standards and tools to calculate carbon footprints.
iCI	Initiative Climat International	The iCI is an industry-led community of private market investors that work together to better understand and manage the risks associated with climate change as well as engage the wider private market to better manage carbon emissions.
IFRS	International Financial Reporting Standards	The IFRS are a set of global accounting sustainability disclosure standards, which are developed by the ISSB.
ISSB	International Sustainability Standards Board	The ISSB is an independent body which develops the IFRS Sustainability Disclosure Standards aiming to provide a baseline of sustainability disclosures.
LSTA	Loan Syndications and Trading Association	The LSTA is an industry initiative within the U.S. loan market and aims to facilitate equitable market principles and foster coordination among market participants.
PCAF	Partnership for Carbon Accounting Financials	The PCAF is an industry-led initiative which aims to enable financial institutions to measure and disclose GHG emissions financed by their respective investments and loans.
SASB	Sustainability Accounting Standards Board	An organization that sets industry-specific standards for the disclosure of financially material sustainability information by companies to investors. These are managed by ISSB and are the starting point for the IFRS.
TCFD	Task Force on Climate-related Financial Disclosures	The TCFD is a global initiative established to develop consistent and voluntary guidelines for companies to disclose climate-related risks and opportunities.
UN PRI	United Nations Principles for Responsible Investment	The PRI, backed by the UN, is an international initiative and network of institutions which encourages investors to incorporate environmental, social and governance factors.

OHA

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CALIFORNIA AB 1305 DISCLOSURE

PURSUANT TO CALIFORNIA ASSEMBLY BILL NO. 1305, THE VOLUNTARY CARBON MARKET DISCLOSURES ACT, (AB 1305), THE FOLLOWING TABLE PROVIDES REQUIRED INFORMATION REGARDING THE USE OF VOLUNTARY CARBON OFFSETS WITH RESPECT TO OAK HILL ADVISORS.

PURPOSE: ADDRESS 2024 EMISSIONS FROM SCOPE 1 AND SCOPE 2

SELLER NAME: ANEW ENVIRONMENTAL, LLC

REGISTRY: AMERICAN CARBON REGISTRY (ACR)

PROJECT NAME: ANEW - NORTHEAST KINGDOM FORESTRY PROJECT

PROJECT ID: ACR639

PROJECT TYPE: FOREST CARBON (IMPROVED FOREST MANAGEMENT) – AVOIDED EMISSIONS

PROJECT LOCATION: VERMONT AND NEW HAMPSHIRE, UNITED STATES

PROTOCOL/METHODOLOGY: IMPROVED FOREST MANAGEMENT METHODOLOGY FOR QUANTIFYING GHG REMOVALS AND EMISSION REDUCTIONS THROUGH INCREASED FOREST CARBON SEQUESTRATION ON NON-FEDERAL U.S. FORESTLANDS, VERSION 1.3

THIRD-PARTY VERIFIER: SCS GLOBAL SERVICES

CARBON OFFSET VOLUME PURCHASED: 842