

A wide-angle photograph of a geothermal power plant in a rugged, volcanic landscape. In the foreground, a large, horizontal, cylindrical steam generator sits on a concrete base. A thick plume of white steam rises from a tall chimney stack on its left side, drifting across the sky. In the background, several vertical cooling towers and other industrial structures are visible, also emitting steam. The terrain is dark and rocky, with patches of low-lying vegetation. A large, dark, conical hill is visible in the distance under a sky with soft, golden light from a low sun, creating a dramatic, hazy atmosphere.

# 2025 SUSTAINABLE GLOBAL SMALL CAP ANNUAL REPORT



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# Global Alpha Capital Management at a glance

Global Alpha Capital Management (Global Alpha) was founded in 2008 and focuses solely on managing global, international and emerging market small cap equities. The investment team is led by Robert Beauregard, a veteran of the investment management industry with a long track record of managing global small cap equity portfolios. Since early on, Global Alpha started integrating ESG into the investment process before formally committing to the Principles for Responsible Investment (PRI) in 2012.

Global Alpha's approach involves constructing portfolios through a fundamental investing approach of bottom-up stock selection, ensuring a rigorous focus on identifying high-quality investment opportunities. Central to this process is the "one team, one view,

one portfolio" ideology, which fosters seamless collaboration across all team members, with sustainability analysts and investment analysts collaborating closely. This integrated approach ensures that sustainability is not an isolated consideration, but a core element embedded within the firm's decision-making framework and operational processes. By integrating sustainability into the investment process, Global Alpha ensures effective risk mitigation and enhances long-term value creation for clients. Furthermore, the quality of research produced is constantly monitored and reviewed.

The key to generating consistent added value for clients over time with bottom-up portfolios is to use global thematic perspectives and a risk-controlled, low-turnover approach.

## Global Alpha's commitment to responsible investment



\* The TCFD disbanded in 2023, having been incorporated into the IFRS's ISSB standards; however, its climate disclosure recommendations are still widely reported against.

## Sustainable product offering

Since the firm's beginnings, Global Alpha has been holistically integrating ESG factors into the investment process as part of the bottom-up research process. To this day, it continues to update and enhance existing practices as it understands that the industry continues to evolve and change.

In late 2023, Global Alpha launched the Sustainable Global Small Cap (SGSC) Strategy to expand the Global Alpha Global Small Cap product offering. The SGSC Strategy leverages the team's current investment process with a primary focus on identifying companies that are expected to contribute to positive outcomes for the environment and society while also seeking to maximize long-term total returns.

To assess positive outcomes on the environment and society, Global Alpha has internally developed a methodology that aims to help identify investment opportunities whose products and services are aligned with the United Nations' Sustainable Development Goals (SDGs).

## Expanding SDG focus: SDG 10

Since inception, Global Alpha's sustainability assessment framework has been designed to remain flexible, reflecting the evolving nature of the sustainable investment landscape. While the strategy initially focused on eight SDGs deemed most relevant for global small-cap companies, Global Alpha has always remained open to broadening its scope as new insights emerged.

The addition of SDG 10 – Reduced Inequalities – represents a natural evolution of its approach. Supported by an in-depth sector analysis conducted with external partner Æquo, the investment team identified companies whose activities demonstrate a clearer and more direct alignment with this goal. This integration enhances coherence between the sustainability framework and real-world outcomes.

- Inclusion and equal opportunities
- Fair economic and social policies
- Safe migration and accessible financing



# 89.51%

OF REVENUES ALIGNED  
WITH THE UN SDGS



# 35%

OF HOLDINGS HAVE SET SCIENCE-BASED  
TARGETS (27% ALIGNED TO 1.5°C,  
2% ALIGNED TO 2°C, 6% COMMITTED)



# 35%

OF HOLDINGS HAVE COMMITTED TO NET  
ZERO BY 2040 OR 2050



# 32%

AVERAGE FEMALE REPRESENTATION  
ON THE BOARDS

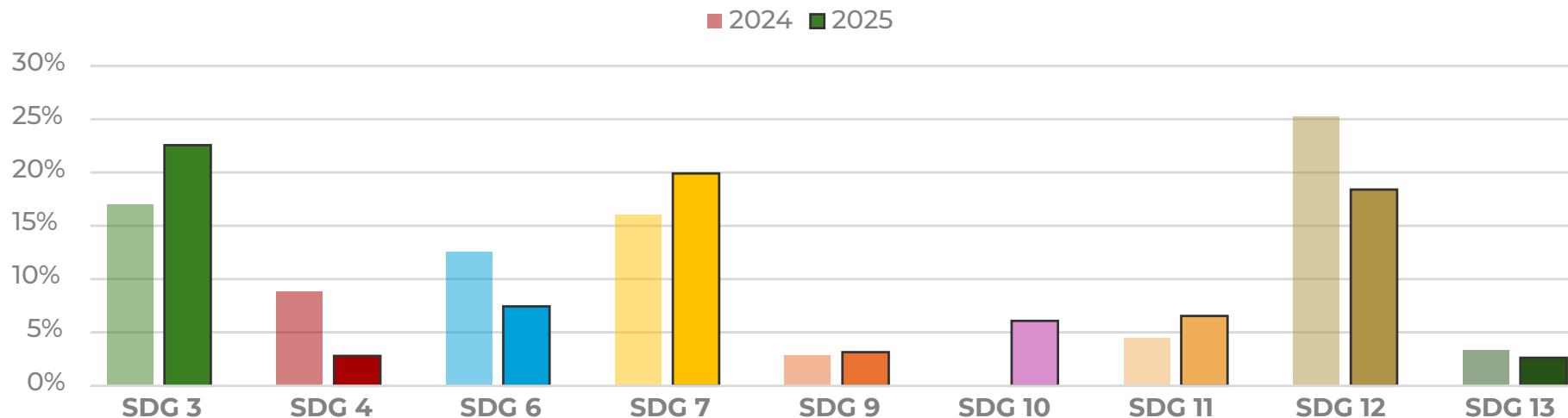
*For the Sustainable Global Small Cap Strategy  
as of December 31<sup>st</sup>, 2025. Source: SBTi Targets  
Dashboard, Internal Climate Roadmap, Bloomberg.*

## Summary of strategy characteristics

### SDG ALIGNMENT

In 2025, the amount of revenue aligned to SDGs was 89.51%. While the revenue alignment slightly decreased from 90.46% in 2024, it remained higher than the targeted 50% minimum.

### SDG DISTRIBUTION

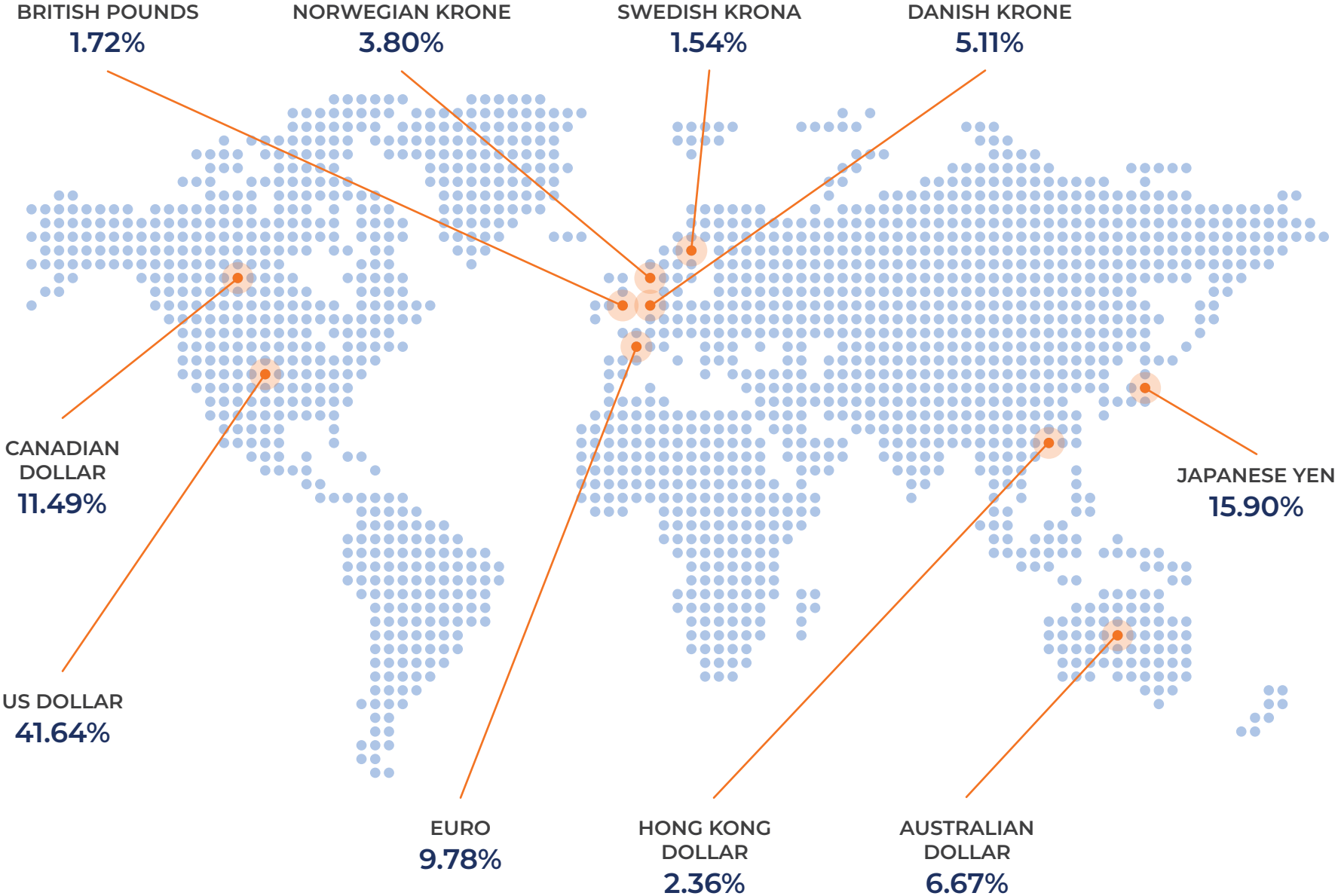


SECTOR DISTRIBUTION	%
Industrials	<b>39.61</b>
Health Care	<b>19.33</b>
Consumer Discretionary	<b>2.87</b>
Financials	<b>12.51</b>
Consumer Staples	<b>6.67</b>

SECTOR DISTRIBUTION	%
Real Estate	<b>5.27</b>
Materials	<b>6.03</b>
Utilities	<b>4.96</b>
Information Technology	<b>1.18</b>
Communication Services	<b>0.00</b>

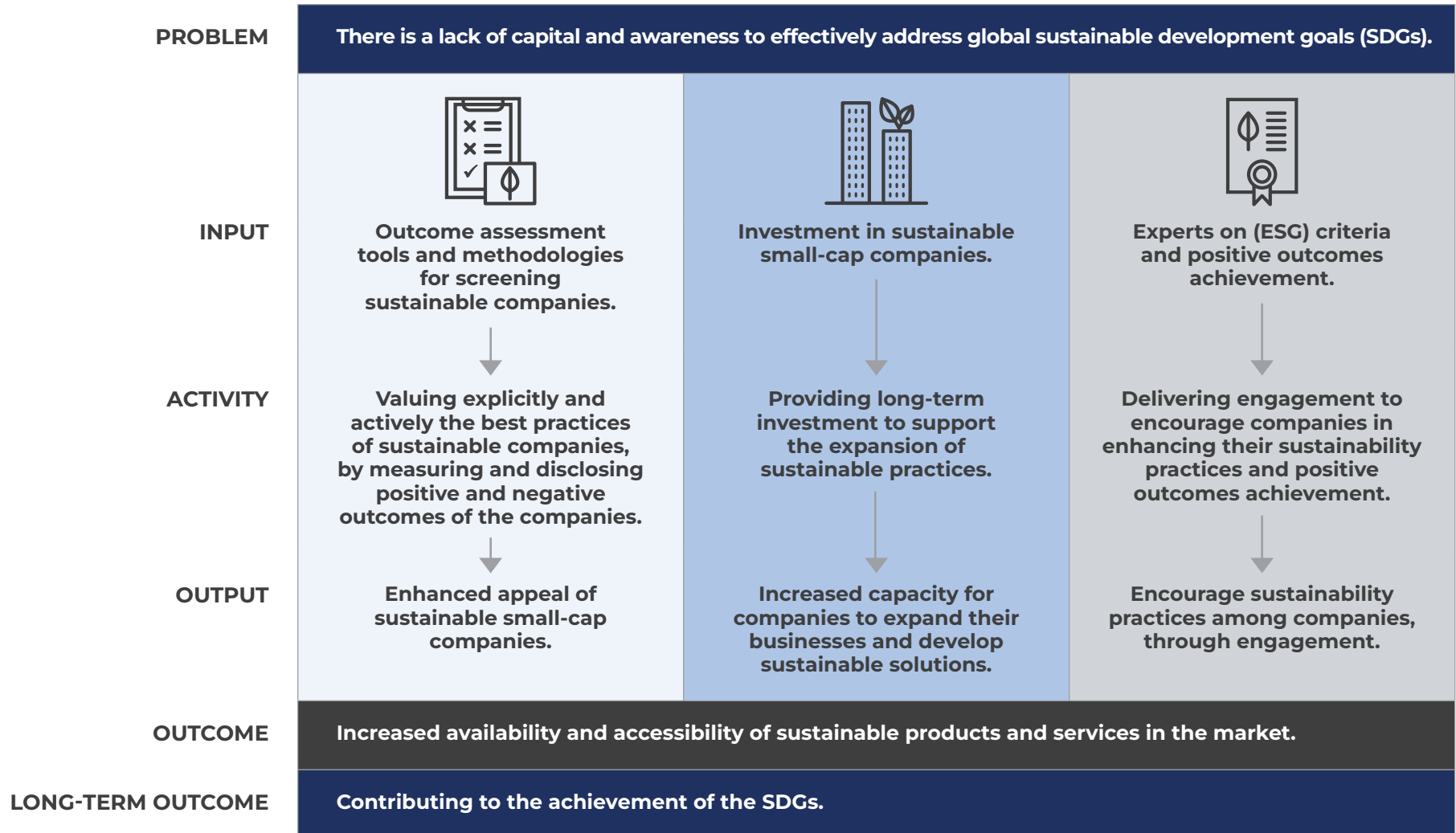
# Summary of strategy characteristics

## CURRENCY DISTRIBUTION



## SGSC Strategy Theory of Change

The Theory of Change (ToC) serves as a strategic roadmap, outlining the framework for achieving desired sustainable outcomes through targeted investments. It articulates the key steps, mechanisms and intermediate goals that will drive sustainable outcomes. By clearly mapping the cause-and-effect relationships between actions and outcomes, the ToC ensures that the fund remains aligned with the overarching sustainability objective.



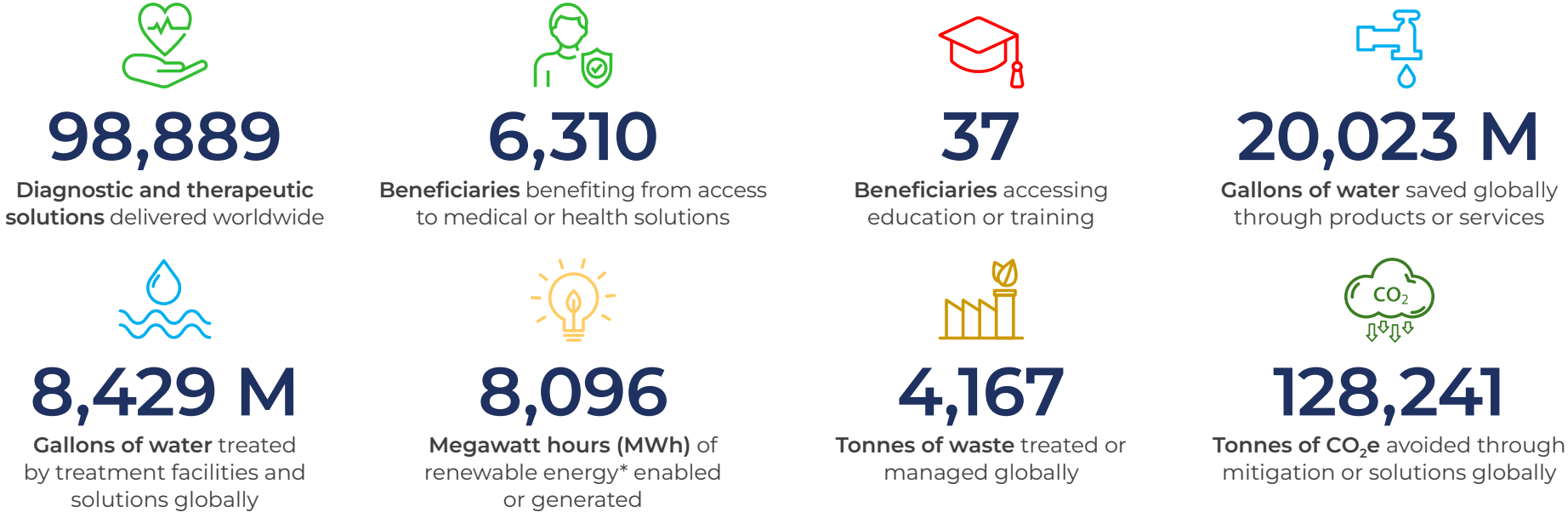
# Positive outcomes of the Sustainable Global Small Cap Strategy

The positive outcome calculator is an internally developed tool designed to quantify the positive social and environmental outcomes associated with investing in the SGSC Strategy. This strategy focuses on investing in companies that generate positive social and environmental outcomes. Each company must align with at least one of the nine selected SDGs through the sale of its products or services. Where possible, the positive outcomes of these products or services are quantified and aggregated to provide greater transparency into the strategy's real-world contributions.

### KEY ASPECTS OF THE TOOL INCLUDE:

- **Outcome quantification:** Translates social and environmental contributions into measurable metrics where feasible.
- **Aggregate outcomes reporting:** Provides consolidated data on the strategy's collective progress toward addressing global sustainability challenges.

Investments in the Sustainable Global Small Cap Strategy enabled companies to achieve (per USD 100,000,000 invested):



\*For renewable energy, the values presented include contributions of different types (production, storage, optimization). The associated MWh therefore do not represent energy production alone, but rather all the levers mobilized to support renewable energy systems.

Disclaimer: Global Alpha's positive outcome calculator is provided for informational and illustrative purposes only, to illustrate the positive outcomes financed by an investment in the SGSC Strategy. The financing of positive outcomes of holding companies is proportionally adjusted based on financial exposure to each company. This is done by using Enterprise Value (EV) as the scaling factor – an approach aligned with the Global Impact Investing Network's (GIIN's) 2021 Methodology for Comparing and Assessing Impact. Calculations may involve certain assumptions or estimations based on available company-reported data.

The positive outcome calculator provides illustrative estimates based on a hypothetical \$100 million investment in the fund. These estimates are not intended to reflect the actual positive outcomes generated by the underlying portfolio companies and should not be interpreted as a precise or guaranteed measure of impact.

Positive outcome = (outcome metric reported by the company ÷ enterprise value) × Market value of Global Alpha's investment in the company.

Æquo completed the review of the metrics provided for Global Alpha's Positive Outcome Calculator. As stated in the mandate, they validated the metrics, including the assumptions and calculations for each metric and the formulas used to aggregate the data. When conducting the review, Æquo examined the publicly available company data initially used in the Positive Outcome Calculator. In some cases, to validate assumptions and calculations, Æquo referred to reliable sources, such as data from public agencies, data from international bodies including the International Energy Agency (IEA), or scientific literature to verify or enhance the estimation approach.

## Sustainability assessment framework

One of the key differentiators of this strategy is that the SGSC Strategy aims to invest in securities that yield positive environmental or social outcomes. To ensure the identification of activities that contribute to sustainability outcomes, Global Alpha decided to invest in companies whose revenues positively contribute to one or a combination of the selected SDGs.

The SDGs are a widely recognized framework developed by the United Nations to address global challenges while promoting sustainable development across three main areas: the economy, society and the environment.

More specifically, the SGSC Strategy targets nine SDGs which represent the main sustainability issues that can be addressed by companies through their core products and services.

To identify companies that are eligible to be included in the SGSC Strategy, Global Alpha has developed a sustainability assessment framework which includes the external validation of revenue alignment, negative outcomes analysis and a controversy screening.

To be included in the SGSC Strategy, a company needs to have a majority of its revenue aligned to one or more of the SDGs.

EXTERNAL REVENUE ALIGNMENT	NEGATIVE OUTCOMES	CONTROVERSY SCREENING
<p>This first step in the analysis is related to company revenues. It aims to ensure that all companies in the SGSC Strategy contribute to the SDGs in a measurable and significant way through their products and services. To determine alignment, Global Alpha has developed an internal taxonomy classifying positive outcome activities and their contribution to the SDGs. This taxonomy is based on internationally recognized frameworks and existing taxonomies.</p>	<p>This second part of the analysis focuses on the way in which companies conduct their activities, primarily through an analysis of potential negative outcomes resulting from their operations. It is a fundamental component aimed at ensuring that the negative outcomes are minimized. To ensure that companies do no significant harm, a double materiality analysis is conducted to identify the potential negative outcomes from a financial and impact perspective and an analysis of key issues is conducted. At the end of the assessment, a score is generated to assess the level of risk mitigation.</p>	<p>The last step includes a review of controversies.</p> <p>Global Alpha monitors ESG risk incidents on a daily, real-time basis using a third-party ESG risk monitoring platform. This screening complements internal ESG assessments and negative outcome analysis, supporting the identification, monitoring, and management of material controversies both prior to and following investment.</p>

### COLLABORATION WITH ÆQUO

Global Alpha works closely with Æquo, a shareholder engagement and responsible investment firm, to implement and monitor the strategy's sustainability assessment framework, ensuring alignment with the goals outlined in this report. Æquo validates the sustainability analysis and SDG revenue alignment of portfolio companies to ensure independence and reliability.

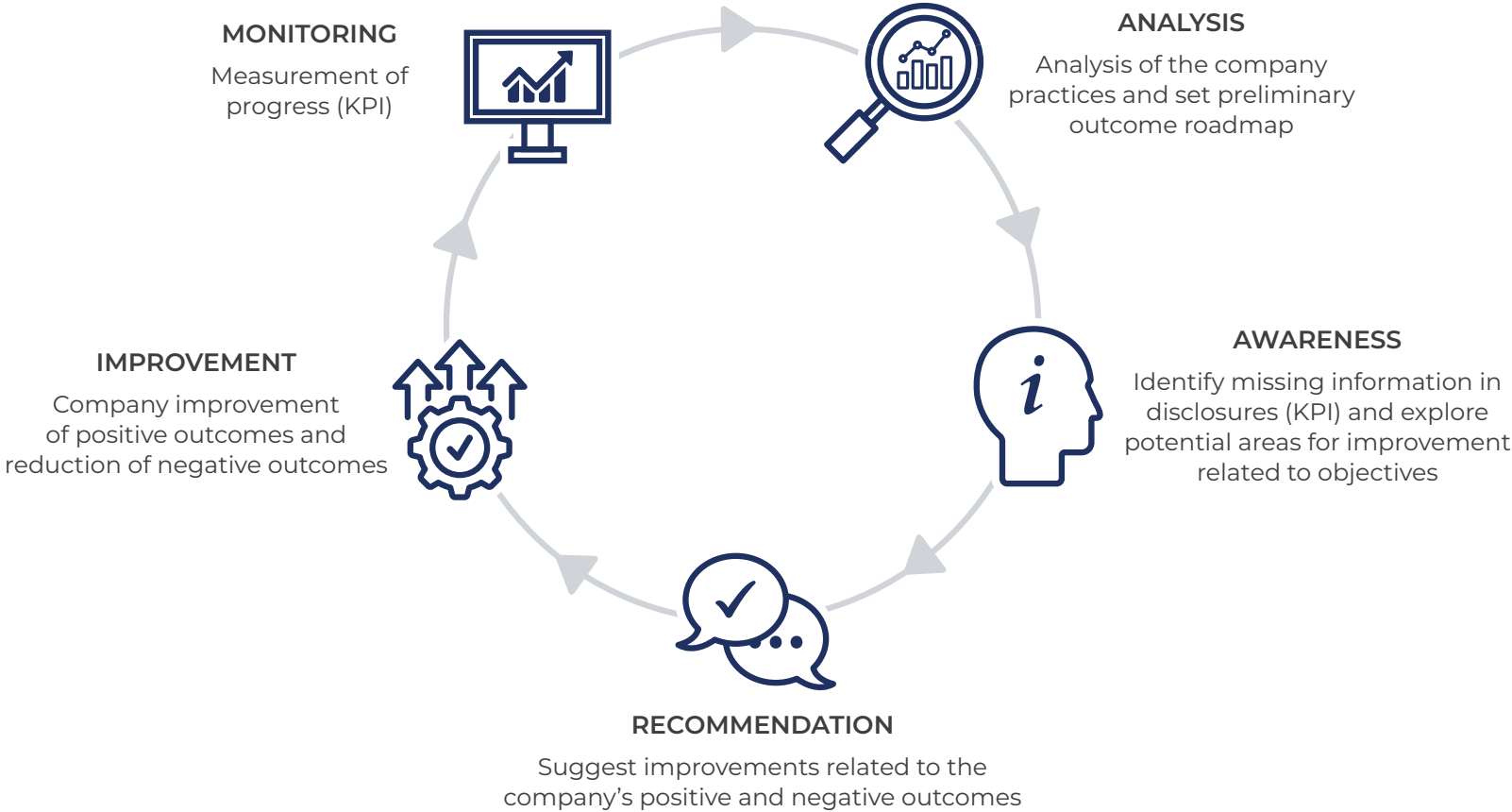


# Engagement and proxy voting

As part of its responsible investing approach, Global Alpha believes that shareholder engagement and proxy voting are effective ways to encourage companies to adopt sustainable practices to enhance value and mitigate risks. As an active shareholder, Global Alpha considers direct engagement with issuers to be instrumental to its stewardship program. It conducts engagements via in-person visits, letters, emails and calls with company management.

ESG engagements occur through two distinct approaches:

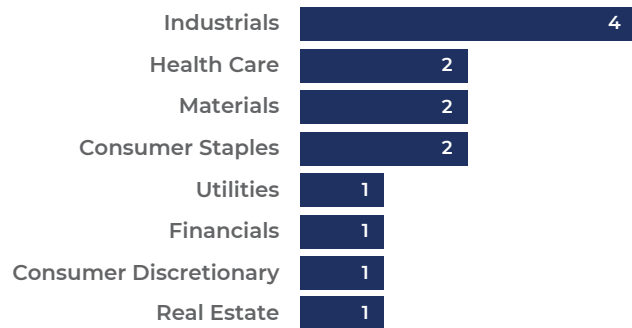
## Sustainability-focused engagements Proxy voting related engagements



### ENGAGEMENTS BY CATEGORY\*



### ENGAGEMENTS BY SECTOR



Source: Global Alpha, ESG engagements with companies in the SGSC Strategy, as of December 31, 2025.

\*Adds up to more than the total number of engagements, as there may be more than one topic discussed per engagement.

## Sustainability-focused engagements

The Global Alpha investment team actively engages with the management of companies in which the firm invests or considers investing on behalf of its clients. Sustainability-focused engagement, mainly conducted by the Sustainability Analysts, is a component of the firm's research and investment process.

The engagements aim to gather more information about companies to augment the firm's internal research and fully understand their activities and potential outcomes. Secondly, they aim to drive positive change through formulating recommendations to management with regard to positive outcome enhancement and risk management. Engagements could therefore take place before or after initiating a position in a company.

In 2025, Global Alpha held 14 direct sustainability-focused engagements, covering about 27% of the companies in the strategy.



# DIRECT ESG ENGAGEMENT – CASE STUDIES

## EQB Inc.

<b>Country:</b> Canada	<b>Sector:</b> Financials
<b>Internal ESG score:</b> 4.3	<b>Response to engagement:</b> Good
<b>Themes:</b> Transparency in reporting, access and affordability	
<b>Issues:</b> Improve reporting of outcome indicators	

### BACKGROUND

EQB Inc. is a leading Canadian digital financial services company. As one of the leading and growing financiers of multi-residential housing in Canada, particularly for insured, multi-unit rental properties, EQB plays a critical role in supporting affordable housing supply and addressing the country's housing shortage.

### ACTION

Global Alpha and external partner Æquo engaged with EQB in February 2025 to better understand how its lending strategy supports housing access, particularly for underserved and underbanked populations, and how these outcomes are measured and disclosed. Discussions focused on affordable housing financing, alignment with CMHC affordability criteria, and disclosure practices.

During discussions, EQB highlighted that a significant portion of its affordable housing lending aligns with CMHC eligibility standards (>80%), helping ensure that financing flows to projects meeting predefined affordability criteria. It also shared that additional disclosure on affordable housing allocations, and its social bond issuance, will be included in its upcoming

sustainability reporting. Notably, EQB issued Canada's first social covered bond (\$750M), with proceeds directed toward affordable housing and underserved individuals. Beyond housing supply, management explained that EQB's business model is oriented toward expanding financial access. As a branchless digital bank, it emphasizes online banking to improve accessibility, particularly for remote and Indigenous communities. The company has also begun accepting Indigenous identification cards to facilitate account opening, reducing barriers for certain populations.

EQB differentiates itself from larger Canadian banks by serving newcomers, individuals with lower credit scores, and small enterprises that may not meet traditional underwriting criteria. Through innovative lending solutions, including reverse mortgages designed to provide stable cash flow, EQB aims to responsibly extend credit while maintaining prudent risk management.

Global Alpha encouraged continued progress on quantifying and disclosing affordable housing volumes, loan approval data, and measurable social outcomes. It plans to keep engaging on these topics in 2026.

Source: 2024 EQB Responsibility Report



# Primo Brands

<b>Country:</b> United States	<b>Sector:</b> Consumer Staples
<b>Internal ESG score:</b> 3.75	<b>Response to engagement:</b> Poor
<b>Themes:</b> Sustainable offering, pollution	
<b>Issues:</b> Validate SDG alignment post corporate action	

### BACKGROUND

Primo Water Corporation was a leading North America-focused pure-play water solutions provider. In November 2024, the company merged with BlueTriton Brands. Post-merger, the combined entity gained meaningful exposure to the single-use plastic bottled water segment through BlueTriton's legacy operations, alongside a sizeable reusable and refill-based business. Given the environmental impacts associated with water extraction and plastic packaging, a call was necessary to evaluate the new entity's alignment with the SDGs.

### ACTION

Following the merger, Global Alpha and external partner Æquo engaged with Primo Brands to discuss its sustainability strategy, with a particular focus on water stewardship, circular packaging and exposure to evolving plastic regulations. The company emphasized its local approach to watershed resilience and outlined progress on packaging, noting that 100% of beverage packaging contained an average of 35% recycled content, with a target of

50% by 2030, and that 29% of volumes were sold in reusable formats, with an objective of reaching 33% by 2030. Management acknowledged constraints to accelerating recycled content, citing the availability and cost of recycled PET, capital investments required at manufacturing sites, and a strategic decision to source materials exclusively from North America. While alternatives such as aluminum and glass bottles are being expanded, the company confirmed it did not plan to exit plastic bottles.

Despite ESG efforts and leaving some time for management to align on strategic priorities post-merger, Global Alpha concluded in August 2025 that the company's continued reliance on single-use plastic packaging and the limited ambition to materially reduce this exposure were no longer aligned with the identified SDG and Global Alpha's sustainability assessment framework.

As a result, Global Alpha exited its position in Primo Brands.

Source: Primo Water 2023 Sustainability Progress Report



# IMDEX Limited

<b>Country:</b> Australia	<b>Sector:</b> Materials
<b>Internal ESG score:</b> 3.7	<b>Response to engagement:</b> Good
<b>Themes:</b> Climate change, sustainable offering, governance	
<b>Issues:</b> Improve disclosures and alignment with upcoming regulations	

### BACKGROUND

IMDEX Ltd is an Australian mining technology company providing drilling optimisation tools, rock knowledge sensors, and real-time data solutions across the mining value chain. Its products improve drilling efficiency while reducing water use, waste generation, and energy consumption, helping lower customers' environmental impacts.

Given its role in improving operational efficiency for resource companies, engagements have focused on climate transparency, measurable environmental outcomes, and governance of sustainability risks and opportunities. In prior discussions, Global Alpha encouraged clearer disclosure of Scope 1 and 2 emissions, progress toward Scope 3 reporting and GHG reduction targets, and improved quantification of environmental benefits for customers.

### ACTION

Global Alpha welcomed the enhanced climate disclosure in the 2025 Sustainability Report, including clearer

reporting of Scope 1 and 2 emissions by source, region, and trend—an area of engagement in 2024.

In the December 2025 call, Global Alpha discussed IMDEX's roadmap to align with the Australian Sustainability Reporting Standards (ASRS S2), and was pleased to learn about the company's plan for upgrading GHG data systems, climate risk mapping, and forthcoming scenario analysis. The company also mentioned plans to establish a Scope 1 and 2 baseline in FY26 to support a future emissions reduction roadmap and mapping Scope 3 emissions ahead of mandatory disclosure requirements.

Global Alpha reiterated recommendations that IMDEX formalise GHG reduction targets aligned with ASRS expectations and publish aggregated, quantified ESG outcomes (e.g., reductions in water, emissions, and chemicals enabled by its products). The team was encouraged by the improved transparency and will continue to monitor improvements.

Source: IMDEX Sustainability Report 2025



## Proxy voting in the SGSC Strategy

Global Alpha votes proxies to exercise its fiduciary duty to clients and as an integral part of its broader engagement process to ensure good corporate governance and enhance long-term shareholder value. Global Alpha utilizes the global proxy voting research and voting services of Institutional Shareholder Services (ISS) to help assess and vote proxies in accordance with its custom voting policy.

The table below provides a summary of the SGSC Strategy's proxy voting activity in 2025 across all proposals on which it was eligible to vote.

Revised proposal code category	Votes against management	% of votes against management	Votes against ISS*	% Votes against ISS	Total No. of proposals
Corporate governance related	0	0%	0	0%	52
Capitalization	5	13%	0	0%	38
Company articles	0	0%	0	0%	5
Compensation	56	50%	40	36%	111
Director related	118	32%	107	29%	373
Environmental and social related	0	0%	0	0%	3
Miscellaneous	0	0%	0	0%	3
Non-routine/business	0	0%	0	0%	43
Reorganizations and Mergers	0	0%	0	0%	4
Anti-takeover related	0	0%	0	0%	3
<b>GRAND TOTAL</b>	<b>179</b>	<b>28%</b>	<b>147</b>	<b>23%</b>	<b>635</b>

Source: ISS as of December 31, 2025.

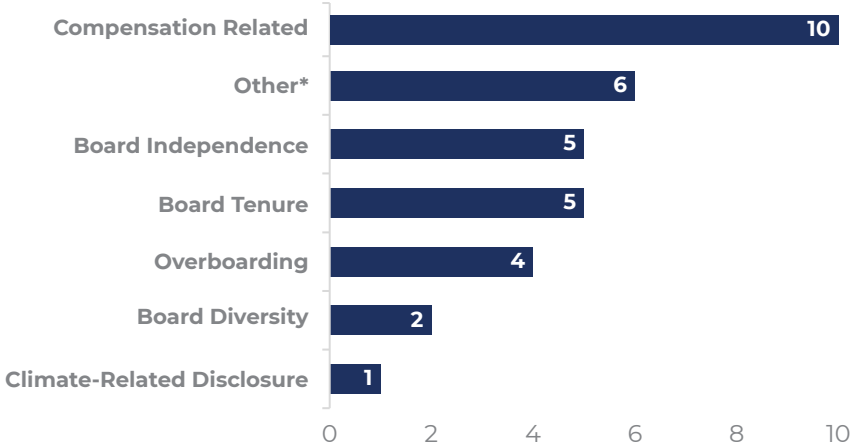
\*Votes against ISS indicate where Global Alpha's custom voting policy deviated from ISS's benchmark voting policy as of December 31, 2025.

# Proxy voting related engagement highlights

As active shareholders, Global Alpha considers direct engagement with holdings to be instrumental to its stewardship program. Global Alpha takes a proactive approach to proxy voting by engaging with companies where it is considering voting against management's recommendations. To do so, Global Alpha receives support from the centralized CC&L Financial Group Stewardship & Engagement team, who works with the investment team to facilitate proxy voting and conducts engagements on proxy-voting matters. Global Alpha is pleased to share the highlights of the strategy's annual proxy voting engagement activity. In 2025, Global Alpha engaged with 18 companies in the SGSC Strategy prior to voting to discuss ESG related concerns. Following these discussions, Global Alpha proceeded to support management on 31% of the proposals reviewed, and proceeded to vote against management on 69% of the proposals reviewed throughout 2025.

Decisions to vote contrary to Global Alpha's customized proxy-voting policy resulted from a consideration of extenuating circumstances discussed during engagements, including Global Alpha's voting history at the company, the company's commitments to mitigate ESG risks and its overall financial and non-financial performance.

## PROXY-RELATED ENGAGEMENTS BY TOPIC



*\*Other includes: Shareholder rights-related, Auditor Independence, Share Dillution, Indigenous Relations Activities, and Cybersecurity.*

*Adds up to more than the total number of proxy voting engagements, as there may be more than one topic discussed per engagement.*



## PROXY VOTING ENGAGEMENT EXAMPLES

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Global Alpha met with EQB Inc in March 2025, to discuss the Bank's progress with Indigenous relations in response to a shareholder proposal filed by a shareholder engagement organization, calling for the company to report on the extent that its indigenous related policies compare to or are certified by external, Indigenous-led standards of practice. During engagement, EQB outlined their initiatives on trust and lending relationships with Indigenous communities, inclusive product accessibility using Indigenous status cards, and the development of social- and climate-linked investment funds. The company has launched targeted recruitment programs, strengthened its Indigenous ERG, and initiated a self-identification campaign to enhance representation data. The bank also mentioned their upcoming Reconciliation Action Plan, with consideration of Canadian Council for Indigenous Business Partnership Accreditation in Indigenous Relations (CCIB PAIR) certification. Following review, Global Alpha supported management, concluding that a separate shareholder-mandated report, as requested by the proponent, was not necessary given the bank's ESG efforts and commitment to Truth and Reconciliation.

Prior to EQB's annual meeting, the proponent withdrew the Indigenous rights proposal following these efforts from the company to advance Indigenous reconciliation.

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In June 2025, Global Alpha engaged with Limbach Holdings to discuss governance practices, director compensation, equity plan design, and accountability mechanisms. While recognizing that Limbach maintains certain legacy governance features—such as a classified board and supermajority voting thresholds, the company board reviews these provisions annually and had been receptive to shareholder feedback, citing a focus on operational performance and business transformation. Global Alpha had noted that the company had demonstrated meaningful improvements in its long-term incentive plan, enhanced pay-for-performance alignment, expanded clawback coverage to time-based equity, and received strong shareholder support in its 2024 Say-on-Pay vote (97.5%) compared to previous years (80% in 2022). Given Limbach's demonstrated responsiveness, ongoing reforms, and strong long-term shareholder return performance, Global Alpha supported management on several director elections and compensation-related proposals. Global Alpha encouraged the company to continue on its progress on governance enhancements, transparency on board refreshment processes, and on its approach to equity compensation oversight.

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In September 2025, Global Alpha engaged with Asahi Intecc Co. Ltd., a Japanese developer of medical devices concerning the company's level of board independence and director classifications. Asahi Intecc shared its criteria for the appointment of independent directors and board independence, aligned with Tokyo Stock Exchange (TSE) requirements. These include thresholds for revenue and asset exposure, as well as cooling-off periods for former executives, allowing for objective and transparent assessment of director independence. The company also maintains a level of outside director representation which exceeds Japanese listing norms, and has undertaken refreshment efforts, including the nomination of a new director and an average board tenure of eight years. Global Alpha recognized the company's proactive disclosure and improvement of governance thresholds in the Japanese context, thereby supporting several director elections at the company's annual meeting.

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## THEME OVERVIEW - AI FOR INDUSTRIAL SAFETY

### HOW VALMONT IS USING AI-POWERED SAFETY INTELLIGENCE AND TRANSFORMING RISK MANAGEMENT

Artificial intelligence is rapidly reshaping industrial operations, enabling companies to enhance efficiency, strengthen risk management, and unlock new sources of value. For long-term investors, the most compelling AI applications are often those embedded deep within core operations—where technology drives measurable improvements in productivity, resilience, and worker safety. As part of our Sustainable Global Small Cap strategy, we seek to identify holdings that deploy innovation responsibly and with clear societal benefit. Valmont stands out as an example of how AI can be harnessed not as a standalone initiative, but as a powerful tool to enhance health and safety across a global manufacturing footprint.

Valmont's commitment to safety is embedded in its policies and increasingly supported by the use of AI. Since 2022, its Global Environmental, Health and Safety (EHS) team has led efforts to integrate AI and other emerging technologies into safety and risk management processes, with the aim of strengthening data-informed decision-making and supporting continuous improvement.

One of the most impactful initiatives has been the deployment of an AI-powered computer vision platform across manufacturing sites. Leveraging existing security camera infrastructure, the system detects workplace hazards in real time and provides immediate feedback to frontline workers through shop floor speakers. High-risk events are escalated directly to supervisors via text message,

ensuring rapid intervention.

In addition, near misses are automatically logged into the company's EHS information management system, improving data capture and follow-up while reducing administrative burden.

Following successful pilots at three facilities, the solution has been expanded and integrated into broader EHS workflows, enabling proactive risk response across multiple sites. Complementing real-time hazard detection, Valmont has developed a proprietary Predictive Safety System in collaboration with internal data scientists and external partner. Using machine learning and real-time data from internal platforms, the system models and forecasts future safety risks.

By analyzing leading indicators such as supervisor-to-employee ratios, tenure, role, and shift patterns, it anticipates periods or populations at heightened risk and projects potential injury severity. This shift from reactive incident management to proactive safety forecasting has become a critical enabler of Valmont's prevention-focused culture. These technological investments complement broader safety initiatives, including strengthened hazard awareness and improved near-miss reporting processes. Together, they demonstrate how AI when embedded thoughtfully into operations can materially reduce risk, empower employees, and advance safer, more resilient workplaces.



# SDG ALIGNMENT CASE STUDIES

## ITM Power Plc

**Industry:** Capital Goods  
**Headquarters:** United Kingdom  
**Revenue alignment:** SDG 7 – Affordable & Clean Energy: 100%

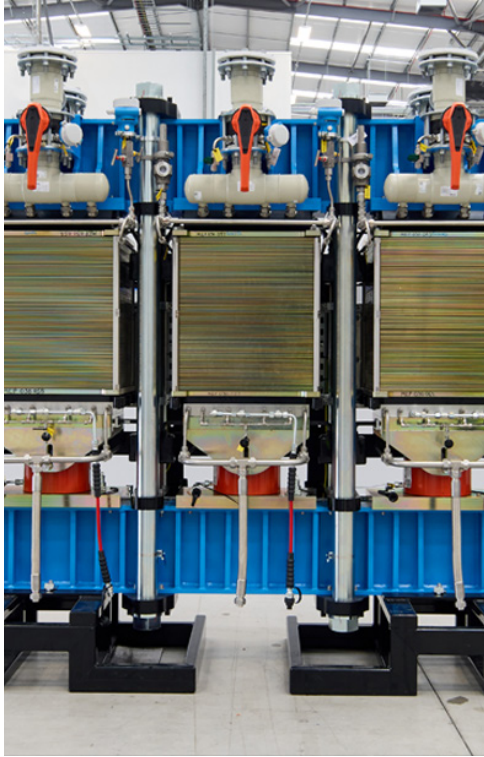
### COMPANY DESCRIPTION

ITM Power is a clean energy technology company focused on the production of green hydrogen. The company designs and manufactures proton exchange membrane (PEM) electrolyzers that use renewable electricity and water to generate hydrogen without carbon emissions, supporting industrial

decarbonization, renewable integration, and the build-out of hydrogen infrastructure worldwide.

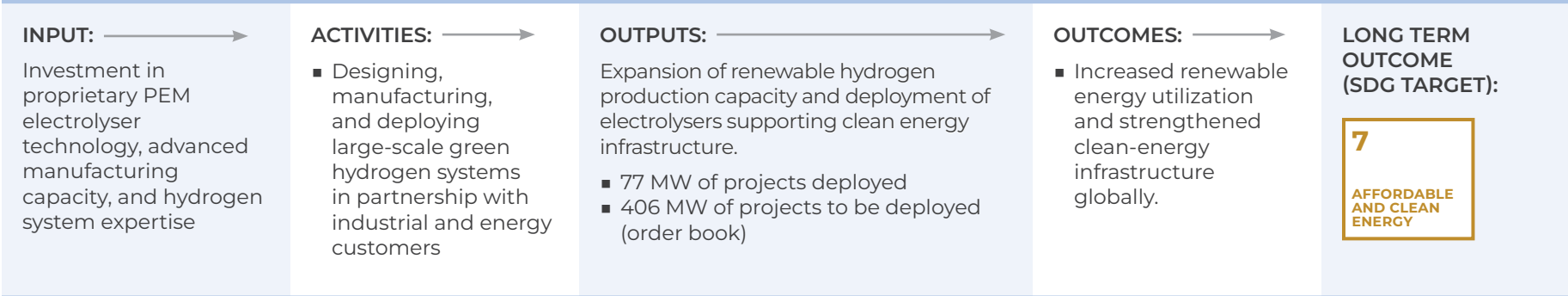
### CONTRIBUTION TO POSITIVE OUTCOMES

By delivering modular electrolyzers and green hydrogen solutions, ITM Power significantly boosts renewable energy supply and strengthens clean-energy infrastructure worldwide. Green hydrogen plays a critical role in the energy transition, particularly in sectors that are difficult to electrify, such as refining, chemicals, heavy industry, and long-duration energy storage. ITM Power’s systems convert renewable electricity into hydrogen, transforming intermittent wind and solar power into a storable, transportable clean energy source.



### THEORY OF CHANGE

**Problem statement:** While renewable electricity generation continues to expand, many industrial processes and energy storage needs cannot rely solely on direct electrification. Without scalable hydrogen solutions, fossil fuels remain embedded in global energy systems.



Source: ITM Power IR

# ALK-Abelló A/S

**Industry:** Biotechnology & Pharmaceuticals

**Headquarters:** Denmark

**Revenue alignment:** SDG 3 – Good Health & Well-being: 100%

## COMPANY DESCRIPTION

ALK-Abelló (ALKB DC) is the world's largest provider of allergy immunotherapy (AIT) solutions with 45% of market share. The company is focused on developing and producing solutions for both the prevention and treatment of allergies, including the treatment of the five most common respiratory allergies: dust mite, grass, tree, ragweed and Japanese cedar.

## CONTRIBUTION TO POSITIVE OUTCOMES

ALK-Abelló's portfolio includes advanced allergy testing products such as skin prick tests, blood tests, and patch tests, alongside allergen immunotherapy and a range of allergy medications like antihistamines, nasal corticosteroids, and allergy eye drops. It also provides educational resources and personalized consultation services with allergy specialists.

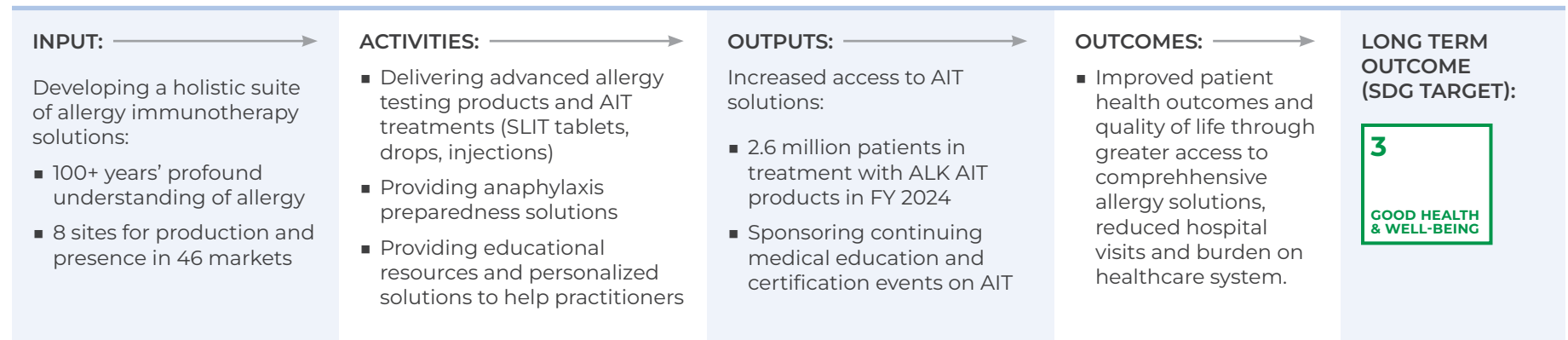
By delivering these holistic solutions, it aims to reduce allergic symptoms, improve patient health, and ultimately enhance quality of life, contributing to better public health overall.

ALK- Abelló aspires to annually help 5 million people living with allergy by 2030.



## THEORY OF CHANGE

**Problem statement:** As the prevalence of allergy diseases continue to rise, the burden of symptoms and healthcare costs escalates, negatively impacting the overall health of population and healthcare systems.



# The North West Company Inc.

**Industry:** Consumer staples distribution & retail

**Headquarters:** Canada

**Revenue alignment:** SDG 11 – Sustainable Cities and Communities: 77%

## COMPANY DESCRIPTION

The North West Company (NWC US) is a leading retailer serving remote and underserved communities in Canada, Alaska, the Caribbean and the Pacific. The company provides a range of essential goods and services, including grocery, general merchandise, financial services and health products.

## THEORY OF CHANGE

**Problem statement:** Many remote and underserved communities, including Indigenous communities, face limited access to essential goods and services, which can impact their quality of life, economic development and overall well-being.

## CONTRIBUTION TO POSITIVE OUTCOMES

The North West Company provides essential goods and services to remote and underserved communities, where access to affordable, high-quality products is often limited. By leveraging its extensive distribution network and strong community ties, the company enhances food security, improves access to health products, fosters economic opportunities and reduces reliance on inefficient supply chains.

Over time, these efforts contribute to greater community resilience, promote sustainable consumption and ensure equitable access to essential goods, aligning with long-term global sustainability goals.

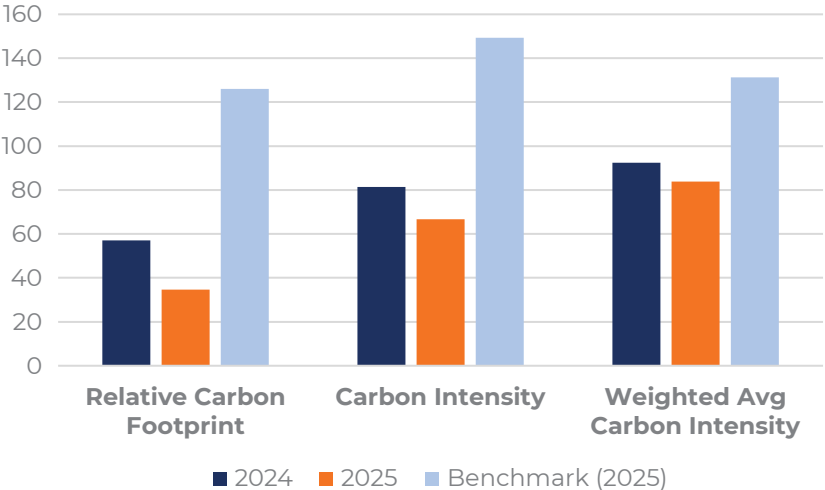


# Portfolio carbon footprint

While Global Alpha does not set formal targets, at the portfolio and holding level, Global Alpha primarily considers Relative Carbon Footprint and Carbon Intensity. As a result of the investment process, rather than explicitly by design, Global Alpha’s portfolios have demonstrated lower carbon intensity relative to the benchmark. This disclosure is provided for transparency and informational purposes only and does not reflect a formal decarbonization objective.

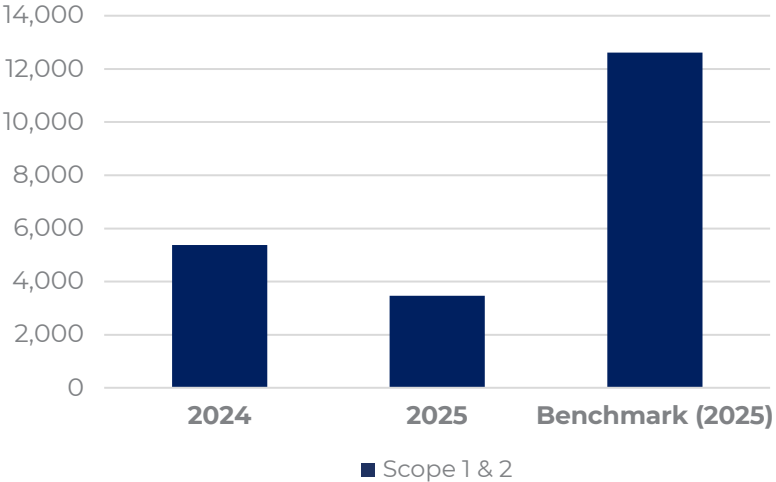
The ESG Committee will review the risks and opportunities related to climate change on an annual basis.

## RELATIVE EMISSIONS (IN TCO<sub>2</sub>E)



Source: ISS Climate Impact Reports as of December 31, 2025.

## ABSOLUTE EMISSIONS (IN TCO<sub>2</sub>E)



Source: ISS Climate Impact Reports as of December 31, 2025.





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