**Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph of Regulation (EU) 2020/852**

*This document is a consolidated version of the periodic reporting template referred in the abovementioned regulation, for the vehicles that form part of the SC EFFICIENCY & ENVIRONMENT FUND, see details below, and which were submitted to the CNMV before the 30th of June 2025.*
*The contents of this document are a direct translation of the original Spanish version.*

**Product Name**: SC EFFICIENCY & ENVIRONMENT FUND II FCR
**Legal Entity Identifier (LEI):** 9598008K7AV2LLLKRXC83
**Product Name**: SC EFFICIENCY & ENVIRONMENT FUND PLUS II FCRE
**Legal Entity Identifier (LEI):** 959800BRNPTNV9M86F90

## Sustainable Investment Objective

**Did this financial product have a sustainable investment objective?**

| ☒ **Yes** | ☐ **No** |
|---|---|
| ☒ It made **sustainable investments with an environmental objective:** 100% | ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☐ with a social objective |
| ☐ It made **sustainable investments with a social objective:** ___% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

### To what extent was the sustainable investment objective of this financial product met?

The Fund has defined as its sole objective sustainable investment in the environmental objectives of climate change mitigation and transition to a circular economy, two of the sustainable investment objectives defined in the Taxonomy Regulation (Regulation 2020/852 on establishing a framework to facilitate sustainable investments). 100% of the Fund's portfolio investments are oriented towards projects or companies whose core business is focused on energy transition and $CO_2$ emission reduction, through projects in renewable energy, industrial energy efficiency, high-efficiency cogeneration and smart mobility, as well as on the transition to the circular economy, through the treatment and recovery of organic waste into energy and secondary materials.

During 2024, the Fund maintained its strategy of investing in sustainable infrastructure by consolidating its portfolio in six companies active in energy efficiency, waste treatment and recovery, energy production and renewable gases, all of which are eligible under the economic activities contributing to the objectives of (1) climate change mitigation and (4) transition to a circular economy under the Delegated Acts of the Taxonomy Regulation.

The portfolio investments in the 2024 financial year are:

- **Efficiency & Environment Infrastructures II:** energy efficiency projects in domestic, commercial and industrial facilities, generating significant primary energy savings.
- **SC Valorizaciones Agropecuarias:** heat and electricity cogeneration system integrated in a slurry treatment plant, taking advantage of thermal energy to dry slurry, generating biogas.
- **SC Zero Waste Energy:** conglomerate of CHP systems and biomass assets that manage two types of organic waste: olive processing waste and pig slurry, generating significant savings in primary energy and pollutant emissions.
- **Anoltri Invest**: owner of Gestcompost, a leading company in the treatment of sewage sludge from wastewater treatment plants and composting of organic waste.
- **SC Gases Renovables:** shareholder of UNUE, a biomethane *upgrading* plant for injection into the natural gas network.
- **SC Renewable Production:** development and construction of a solar photovoltaic plant (21MW), increasing renewable energy production and distributed generation.

The Fund measures its impact on the United Nations Sustainable Development Goals (SDGs) to demonstrate its contribution to global sustainability goals, as set out in article 2.17 of the SFDR regulation. The contribution to the SDGs is assessed by the percentage of capital invested in investments that contribute to each SDG, relative to the total capital invested by the Fund, excluding divestments made.

| 3 GOOD HEALTH AND WELL-BEING | 6 CLEAN WATER AND SANITATION | 7 AFFORDABLE AND CLEAN ENERGY | 8 DECENT WORK AND ECONOMIC GROWTH | 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE |
|---|---|---|---|---|
| 83% | 66% | 100% | 100% | 100% |
| **11 SUSTAINABLE CITIES AND COMMUNITIES** | **12 RESPONSIBLE CONSUMPTION AND PRODUCTION** | **13 CLIMATE ACTION** | **15 LIFE ON LAND** | **17 PARTNERSHIPS FOR THE GOALS** |
| 12% | 83% | 100% | 57% | 100% |

100% of the Fund's portfolio investments have contributed to at least one of the above environmental sustainability objectives.

### *How did the sustainability indicators perform?*

### *…and compared to previous periods?*

The Fund monitors the performance of the portfolio through environmental sustainability indicators that enable it to assess the contribution to sustainable investment objectives:

| Environmental sustainability indicators | 2021 | 2022 | 2023 | 2024 | |
|---|---|---|---|---|---|
| Scope 1 GHG emissions (tCO2e) | 367,205 | 192,585 | 348,697 | 314,721 | *-10%* |
| GHG emissions scope 2 (tCO2e) | 3,302 | 3,291 | 4,354 | 4,020 | *-8%* |
| GHG emissions scope 3 (tCO2e) | 111,319 | 97,785 | 139,054 | 153,418 | *+10%* |
| Emissions avoided (tCO2e) | 385,970 | 293,661 | 737,830 | 779,169 | *+6%* |
| Total energy consumption (GWh) | 2,627 | 1,675 | 2,237 | 2,320 | *+4%* |
| Renewable energy consumption (GWh) | 598 | 604 | 275 | 580 | *+111%* |
| Renewable energy generated (GWh) | 19.9 | 42.6 | 48.1 | 48.8 | *+1%* |
| Water reused or recycled (m3) | 158,810 | 112,504 | 187,894 | 189,396 | *+1%* |
| Recovered waste (t) | 1,125,397 | 779,116 | 953,462 | 876,773 | *-8%* |

In addition, the Fund monitored social and labour sustainability indicators:

| Social sustainability indicators | 2021 | 2022 | 2023 | 2024 | |
|---|---|---|---|---|---|
| Total number of employees | 165 | 168 | 207 | 222 | *+7%* |
| Net job creation | 4 | 11 | 21 | 22 | *+5%* |
| Total number of Council members | 19 | 20 | 13 | 12 | *-8%* |
| Number of women on the Council | 1 | 1 | 1 | 1 | - |
| Accidents with sick leave | 10 | 16 | 18 | 21 | *+17%* |
| Fatal accidents | 0 | 0 | 0 | 0 | - |
| Days lost due to accidents | 94 | 259 | 464 | 515 | *+11%* |

The evolution of the environmental and social sustainability indicators is the result of fluctuations in the cogeneration and upgrading activity, including stoppages for technical-economic reasons and maintenance, as well as the increase in activity at the Anoltri Invest (Gestcompost) facilities and increases in staff and contractors.

Some non-significant variations with respect to previous years' indicators may reflect retroactive adjustments resulting from more complete data collection by portfolio companies, which in 2024 have been able to consolidate information for previous years more accurately.

- ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

The sustainable investments made by the Fund contribute to the objectives of climate change mitigation and transition to the circular economy. However, these positive contributions do not exclude the possibility of negative impacts, and the Fund applies specific measures to identify, prevent and mitigate potential significant harm to other environmental or social objectives.

During the pre-investment due diligence process, Suma Capital undertook the following actions: (a) reviewed and assessed the main sustainability risks and opportunities through a materiality analysis, in which it analyzed the most relevant sustainability and climate change aspects of the transaction, based on SASB and GRESB guidelines; (b) identified potential negative impacts on environmental, social and governance issues, and established the necessary corrective measures; (c) assessed the potential alignment of the transaction's economic activities with the technical screening criteria of the Taxonomy Regulation.

During the portfolio management phase, Suma Capital (d) monitors sustainability indicators, including key adverse events (KIAs) and discloses them to stakeholders on a quarterly and annual basis, and furthermore (e) annually reviews progress in alignment with the technical screening criteria of the Taxonomy Regulation, including the principle of no significant harm to other objectives and minimum social safeguards. The above activities are carried out with the support of Suma Capital's internal sustainability team and the support, where necessary, of external is focused advisors.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

From the outset of the pre-investment due diligence process, the Fund has taken into account the adverse impact indicators, or PIAs, on sustainability factors, reviewing and assessing the main sustainability risks and opportunities, as well as identifying negative impacts on environmental, social and governance issues, and establishing the necessary corrective measures.

During the portfolio management phase, the Fund monitors quarterly and annually the sustainability indicators of each investee, including the PIAs, and discloses them to stakeholders. The monitoring of adverse impact indicators allows the Fund to identify negative impacts arising from the performance of investees and to propose the necessary measures to mitigate any negative impacts identified.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Fund aligns the governance and management practices of its portfolio investments with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight core conventions identified in the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work and the International Bill of Human Rights..., through the development of a package of sustainability policies that includes the development and approval by the Board of the investee companies of policies and objectives in the areas of Sustainability, Environment, Criminal Compliance, Corporate Governance and Sustainability in the supply chain.

In the consideration and calculation of the PIAs in the investment process, the incidences of cases of violation of the OECD Guidelines for Multinational Enterprises, as well as the lack of policies or mechanisms to ensure compliance with labour, human rights or good governance standards, among others, have been included. In addition, the Fund uses compliance with the minimum social safeguards of the Taxonomy Regulation to ensure the implementation of the aforementioned Guidelines. In addition, each investee company must report on a quarterly basis any complaints, grievances, sanctions or fines related to environmental issues, human rights or labour rights violations, incidents of discrimination, as well as non-compliance in tax, accounting, competition, corruption, bribery or fraud.

All portfolio investments with their own staff have appointed a Sustainability Manager, responsible for leading the implementation of the Sustainability Strategies (or Sustainability Roadmap) and for reporting to the Board on the evolution of sustainability indicators of possible incidents or non-compliance by the company. Suma Capital has an active presence on all the Boards of the investees, as a monitoring and control mechanism.

## How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considers adverse material events as a method to measure the adverse impact of the Fund's investments on sustainability factors, both environmentally sustainable investments aligned with the Taxonomy Regulation and non-aligned investments. The Fund monitors its performance and determines initiatives and targets to be implemented to reduce the negative impacts generated or mitigate their relevance to the investment portfolio. Some indicators include retroactive adjustments to the 2021-2023 data, marked by footnotes. Where these footnotes reflect methodological changes, these have been made in accordance with the technical guidance set out in the *Final Report on SFDR Delegated Regulation* (JC 2023 55), published on 4 December 2023 by the European Supervisory Authorities.

| **Indicators applicable to investments in investee companies** | | **SC EFFICIENCY & ENVIRONMENT FUND II FCR** | | | | **SC EFFICIENCY & ENVIRONMENT FUND PLUS II FCRE** | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Adverse sustainability indicator** | **Metric** | **2021** | **2022** | **2023** | **2024** | **2021** | **2022** | **2023** | **2024** | **Explanation** | **Actions taken, planned, and targets set for the next reference period** |
| **Indicators related to climate change and other environment-related indicators** | | | | | | | | | | | |
| 1. GHG emissions | Scope 1 GHG emissions (tCO2eq) | 276,338 | 144,891 | 262,527[1] | 236,798 | 90,499 | 47,451 | 85,967[1] | 77,758 | (a) Organic increase in the activity of co-generation and waste treatment plants | (i) Updating and implementation of decarbonisation plans |
| | Scope 2 GHG emissions (tCO2eq) | 2,419 | 2,370 | 3,174[1] | 2,963 | 792 | 776 | 1,039[1] | 973 | (a) (b) Increased consumption of electricity from renewable sources by two portfolio investments | (i) |
| | Scope 3 GHG emissions (tCO2eq) | 93,308[1] | 63,340 | 97,700[1] | 107,144 | 30,558[1] | 20,743 | 31,996[1] | 35,183 | (a) | (i) (ii) Revision of emissions with the aim of completing their scope and improving data quality. |
| | Total GHG emissions (tCO2eq) | 372,065[1] | 210,601 | 363,402[1] | 346,906 | 121,849[1] | 68,970 | 119,011[1] | 113,915 | (a), (b) | (i), (ii) |

[1] Data amended due to updates in the progress of investments, and to the inclusion of new emission sources. Previously reported values - SC EFFICIENCY & ENVIRONMENT FUND II FCR: 262,526 tCO2e (scope 1, 2023); 3,465 (scope 2, 2023); 71,822 tCO2e (scope 3, 2021); 66.132 tCO2e (scope 3, 2023); 350,580 tCO2e (total emissions, 2021); 332,123 tCO2e (total emissions, 2023); 3,075 tCO2e/M€ (carbon footprint, 2021); 1,931 tCO2e/M€ (carbon footprint, 2023). Previously reported values - SC EFFICIENCY & ENVIRONMENT FUND PLUS II FCRE: 85,975 tCO2e (scope 1, 2023); 1,135 (scope 2, 2023); 23,521 tCO2e (scope 3, 2021); 21.658 tCO2e (scope 3, 2023); 114,812 tCO2e (total emissions, 2021); 108,768 tCO2e (total emissions, 2023); 3,075 tCO2e/M€ (carbon footprint, 2021); 1,931 tCO2e/M€ (carbon footprint, 2023).

| | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 2. Carbon footprint | Carbon footprint (tCO2eq./€M) | 3,264[1] | 1,323 | 2,112[1] | 2,064 | 3,264[1] | 1,323 | 2,112[1] | 2,064 | (a), (b) | (i), (ii) |
| 3. GHG intensity of investee companies | GHG intensity of investee companies (tCO2eq./€M sales) | 2,144[2] | 1,244[2] | 1,576[2] | 1,746 | 702.0[2] | 407.3[2] | 516.2[2] | 573.4 | (a), (b) | (i), (ii) |
| 4. Exposure to companies active in the fossil fuel sector | Share of investments in companies active in the fossil fuel sector | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | The Fund, due to exclusion criteria, does not invest in companies active in fossil fuels. | - |
| 5. Share of non-renewable energy consumption and production | Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources | 82.4%[3] | 57.2%[3] | 69.8%[3] | 51.9% | 82.4%[3] | 57.2%[3] | 69.8%[3] | 51.9% | (b) | (i) |
| | Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | Portfolio investments do not produce energy from non-renewable sources | - |
| 6. Energy consumption intensity per high impact climate sector | Energy consumption in MWh per million EUR of revenue of investee companies, per high impact climate sector (MWh/€M) | 13,834[4] | 8,196[4] | 7,841[4] | 8,160 | 13,834[4] | 8,196[4] | 7,841[4] | 8,160 | (a), (b) | (i) |
| 7. Activities negatively affecting biodiversity-sensitive areas | Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those | 0.0% | 0.0% | 0.0% | 6.9% | 0.0% | 0.0% | 0.0% | 6.9% | (c) Construction of photovoltaic projects developed by SC Producción Renovable in areas with the presence of natural | (iii) Implementation of compensatory and corrective measures during the construction and operation phase. |

[2] Data amended due to review of the weighting criteria, applied in accordance with the guidelines of the SFDR framework. Previously reported values - SC EFFICIENCY & ENVIRONMENT FUND II FCR: 5,904 tCO2e/M€ (2021); 3,535 tCO2e/M€ (2022); 4,497 tCO2e/M€ (2023). Previously reported values - SC EFFICIENCY & ENVIRONMENT FUND PLUS II FCRE: 1,934 tCO2e/M€ (2021); 1,158 tCO2e/M€ (2022); 1,473 tCO2e/M€ (2023).

[3] Data amended due to review of the weighting criteria, applied in accordance with the guidelines of the SFDR framework. Previously reported values: 77.2% (2021); 63.9% (2022); 87.7% (2023).

[4] Data amended due to review of the weighting criteria, applied in accordance with the guidelines of the SFDR framework. Previously reported values: 14.44 GWh/M€ (2021); 6.85 GWh/M€ (2022); 8.35 GWh/M€ (2023).

| | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | investee companies negatively affect those areas | | | | | | | | | habitats and protected species. | |
| 8. Emissions to water | Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/€M) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | Portfolio investments do not emit pollutants into water. | - |
| 9. Hazardous waste and radioactive waste ratio | Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M) | 0.26 | 0.16 | 0.16 | 0.10 | 0.26 | 0.16 | 0.16 | 0.10 | The waste generated comes only from maintenance activities in the industrial plants. | No measures have been identified |
| **Indicators on social and labour issues, respect for human rights and the fight against corruption and bribery** | | | | | | | | | | | |
| 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | Portfolio investments have not reported breaches of the principles of the Global Compact or the OECD Guidelines. | - |
| 11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises | Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 87.8% | 80.5% | 36.4% | 10.7% | 87.8% | 80.5% | 36.4% | 10.7% | Progress in the implementation of Sustainability Roadmaps. In 2024, priority has been given to the implementation of Criminal Compliance plans and whistleblowing channels. In addition, portfolio investments are progressively implementing sustainability policies. | Formalisation in the Board of Sustainability Roadmaps, including Criminal Compliance plans and whistleblowing channels, Sustainability Policies and Sustainability regulatory monitoring systems. |
| 12. Unadjusted gender pay gap | Average unadjusted gender pay gap of investee companies | 36.4%[5] | 18.6%[5] | 14.8%[5] | 23.5% | 36.4%[5] | 18.6%[5] | 14.8%[5] | 23.5% | New hires of male profiles with high salary levels in a portfolio investment, Anoltri | Approval by the Board of Equality Plans and non-discrimination |

[5] Data amended due to review of the weighting criteria, applied in accordance with the guidelines of the SFDR framework. Previously reported values: 30.3% (2021); 16.1% (2022); 12.9% (2023).

| | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | Invest (Gestcompost), generate an impact on the weighted value of the pay gap. | policies where the pay gap is material. |
| 13. Board gender diversity | Average ratio of female to male board members in investee companies, expressed as a percentage of all board members | 19.9% | 14.5%[6] | 13.1% | 9.3% | 19.9% | 14.5%[6] | 13.1% | 9.3% | The value of investments with a lower proportion of women has increased, generating an impact on the weighted value. | Implementation of measures included in the Sustainability Roadmaps for the incorporation of profiles of independent female managers and directors. |
| 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons) | Share of investments in investee companies involved in the manufacture or selling of controversial weapons | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | The Fund, due to exclusion criteria, does not invest in companies related to the manufacture or sale of arms. | - |

[6] Data amended due to review of the weighting criteria, applied in accordance with the guidelines of the SFDR framework. Previously reported value: 15.6% (2022).

| Indicators applicable to investments in investee companies | | | SC EFFICIENCY & ENVIRONMENT FUND II FCR | | | | SC EFFICIENCY & ENVIRONMENT FUND PLUS II FCRE | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Additional adverse sustainability indicator** | **Metric** | | **2021** | **2022** | **2023** | **2024** | **2021** | **2022** | **2023** | **2024** | **Explanation** | **Actions taken, planned and targets for the next reporting period** |
| **Additional indicators related to climate change and other environment-related indicators** | | | | | | | | | | | | |
| 4. Investments in companies without carbon emission reduction initiatives | Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement | | 22.7% | 30.5% | 11.3% | 10.7% | 22.7% | 30.5% | 11.3% | 10.7% | - | (i) |
| 5. Breakdown of energy consumption by type of non-renewable sources of energy | Share of energy from non-renewable sources used by investee companies broken down by each non- renewable energy source | Non-renewable electricity (%)[7] | 6.5% | 8.5% | 10.8% | 10.4% | 6.5% | 8.5% | 10.8% | 10.4% | (a) | (i) |
| | | Natural Gas (%)[7] | 64.3% | 46.9% | 56.1% | 36.6% | 64.3% | 46.9% | 56.1% | 36.6% | (a) | (i) |
| | | Gasoline (%)[7] | 0.3% | 0.1% | 0.2% | 0.2% | 0.3% | 0.1% | 0.2% | 0.2% | (a) | (i) |
| | | Diesel A (%)[7] | 1.2% | 0.0% | 0.1% | 0.2% | 1.2% | 0.0% | 0.1% | 0.2% | (a) | (i) |
| | | Diesel B (%)[7] | 10.1% | 1.8% | 2.8% | 4.4% | 10.1% | 1.8% | 2.8% | 4.4% | (a) | (i) |
| 6. Water usage and recycling | Average amount of water consumed by the investee companies (in cubic meters) per million EUR of revenue of investee companies (m3/€M sales) | | 3,272.2 | 3,216.0[8] | 2,366.0[8] | 2,752.3 | 3,272.2 | 3,216.0[8] | 2,366.0[8] | 2,752.3 | Implementation of recovery systems in a portfolio investment. The aggregate indicator reflects a slight increase due to the decrease in revenues, which dilutes the positive effect of the | Implementation of measures included in Sustainability Roadmaps for continuous consumption improvement |

[7] Data amended by adaptation of the reporting format, expressing consumption as a percentage instead of GWh, in line with the interpretative guidance of the SFDR framework.

[8] Data amended due to updates in the progress of investments. Previously reported values: 3,213.6 m3/M€ (2022); 2,361.7 m3/M€ (2023).

| | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | absolute reduction in consumption. | |
| | Weighted average percentage of water recycled and reused by investee companies (m3/€M sales) | 969.8 | 673.2 | 930.0 | 1,158.8 | 969.8 | 673.2 | 930.0 | 1,158.8 | Implementation of recovery systems in a portfolio investment. | Implementation of measures included in the Sustainability Roadmaps for the continuous improvement of consumption. |
| 8. Exposure to areas of high-water stress | Share of investments in investee companies with sites located in areas of high-water stress without a water management policy | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | Portfolio investments have not carried out operations in areas of high-water stress. | - |
| 13. Non-recycled waste ratio | Tonnes of non-recycled waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M) | 68.3 | 56.2 | 50.7 | 176.2 | 68.3 | 56.2 | 50.7 | 176.2 | (a)<br>Non-recyclable waste comes from customer waste recovery activities, as well as from maintenance operations at the plants. | Implementation of measures included in the Sustainability Roadmaps for the continuous improvement of consumption. |
| 14. Natural species and protected areas | Share of investments in investee companies whose operations affect threatened species | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | Portfolio investments have not carried out operations with an impact on endangered species. | - |
| | Share of investments in investee companies without a biodiversity protection policy covering operational sites owned, leased, managed in, or adjacent to, a protected area or an area of high biodiversity value outside protected areas | 0.0% | 0.0% | 0.0% | 6.9% | 0.0% | 0.0% | 0.0% | 6.9% | (c) | (iii) |
| **Additional indicators on social and labour issues, respect for human rights, and the fight against corruption and bribery** | | | | | | | | | | | |
| 2. Rate of accidents | Rate of accidents in investee companies expressed as a | 0.062 | 0.071 | 0.070 | 0.081 | 0.062 | 0.071 | 0.070 | 0.081 | (a) | Implementation of measures included in |

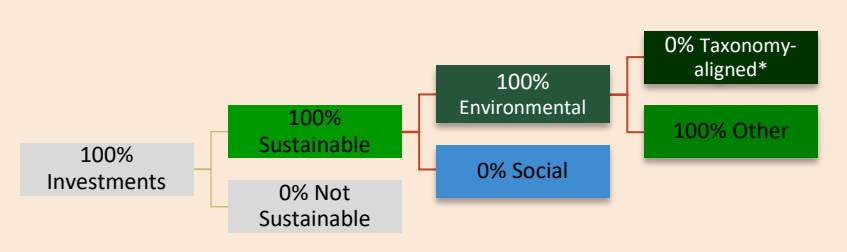
| | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | weighted average (number of accidents/€M) | | | | | | | | | | the Sustainability Roadmaps for the reinforcement of Health and Safety training in the workplace. |

## What were the top investments of this financial product?

| Most important investments | Sector (CNAE) | % of assets | | Country |
|---|---|---|---|---|
| | | SC EFFICIENCY & ENVIRONMENT FUND II FCR | SC EFFICIENCY & ENVIRONMENT FUND PLUS II FCRE | |
| Anoltri Invest | Water supply, sanitation, waste management and decontamination activities | 56.5% | 18.5% | Spain |
| SC Zero Waste Energy | Electricity, gas, steam and air-conditioning supply | 75.3% | 24.7% | Spain |
| Renewable Production | Electricity, gas, steam and air-conditioning supply | 56.5% | 18.5% | Spain |
| SC Valorizaciones Agropecuarias | Electrical power, gas, steam and air conditioning supply | 75.3% | 24.7% | Spain |
| Efficiency & Environment Infrastructures II | Electricity, gas, gas, steam and air conditioning supply | 75.3% | 24.7% | Spain |
| SC Gases Renewables | Electricity, gas, steam and air conditioning supply | 38.4% | 12.6% | Spain |

## What was the proportion of sustainability-related investments?

### *What was the asset allocation?*




### *In which economic sectors were the investments made?*

The Fund is a thematic product that invests in sectors (CNAEs) that contribute directly to the environmental objectives of climate change mitigation and transition to the circular economy. The distribution of portfolio investments by sector and sub-sector is as follows:

| Sectors and Subsectors | Distribution (%) |
|---|---|
| **Water supply, sanitation, waste management and decontamination activities** | **24.4%** |
| Non-hazardous waste treatment and disposal | 24.4% |
| **Electricity, gas, gas, steam and air conditioning supply** | **75.6%** |
| Electricity production | 58.2% |
| Steam and air conditioning supply | 11.6% |
| Gas production | 5.8% |

## To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund has defined sustainable investment in the environmental objectives of climate change mitigation and transition to a circular economy, two of the sustainable investment objectives defined in the Taxonomy Regulation, as its sole objective. Although it has not defined a minimum target for sustainable investments under the Taxonomy Regulation, the Fund will make its best efforts to establish alignment plans for investments with activities with potential for alignment, as well as incorporate the best practices and processes included in the Climate and Environmental Thematic Acts of the Taxonomy Regulation.

During FY2024, the Fund has maintained the analysis of the eligibility and alignment potential of its sustainable investments in accordance with the Taxonomy Regulation and its delegated acts. As a result, the Fund maintains the alignment percentage at zero, as it has no investments that meet, in their entirety and at the year-end date, the requirements set out in article 3 of the Taxonomy Regulation:

(a) substantial contribution to one or more environmental objectives;
(b) no significant detriment to the other objectives;
(c) compliance with minimum social safeguards;
(d) compliance with the applicable technical selection criteria.

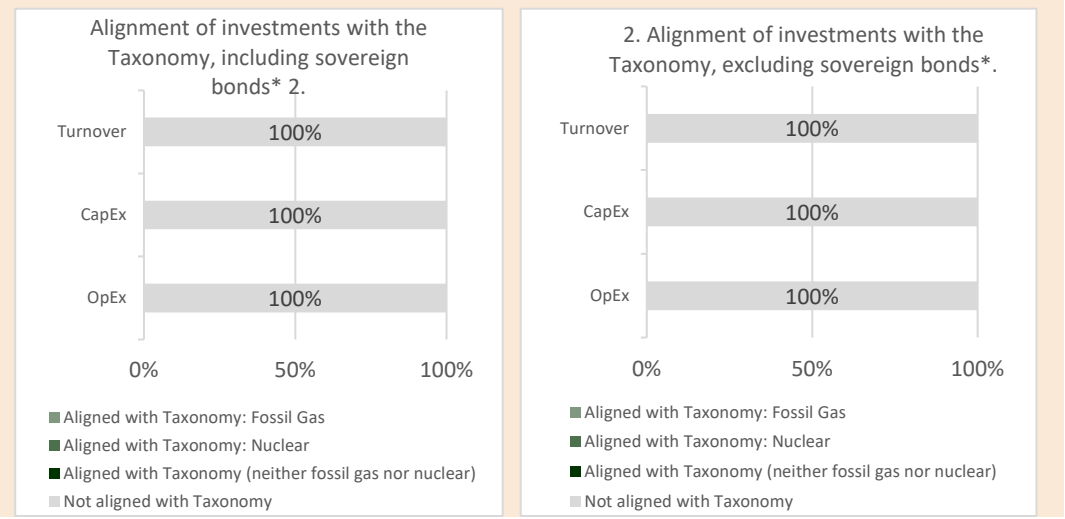
The Management Company performs an annual analysis of its investment portfolio and progress in meeting the criteria of the Taxonomy Regulation, in order to confirm the eligibility and potential alignment of the economic activities of the investees, as well as the degree of progress in meeting the established criteria.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No




**The Fund does not invest in Sovereign Bonds.*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

***What was the share of investments made in transitional and enabling activities?***

The Fund has completed the analysis of the alignment of its sustainable investments under the Taxonomy Regulations, setting its proportion of investments in transitional and enabling activities at zero. The Fund does not hold any investments in activities that would qualify as transitional and/or enabling under the Taxonomy Regulation.

***How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?***

The Fund has completed the analysis of the alignment of its sustainable investments under the Taxonomy Regulation during the 2024 financial year, setting its proportion of aligned investments at zero. In all previous years the percentage of aligned investments was also zero.

## What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

100% of the Fund's investments correspond with environmentally sustainable investments, not aligned with the Taxonomy Regulation, which contribute to climate change mitigation and transition to circular economy objectives, as defined in art.2 (17) of Regulation 2019/2088. The Fund has completed the analysis of the potential alignment of its sustainable investments under the Taxonomy Regulation, setting its alignment percentage at zero. The Fund does not hold any investments that would qualify as sustainable under Article 3 of the Taxonomy Regulation, therefore 100% of sustainable investments are classified as environmental not aligned with the EU Taxonomy.

## What was the share of socially sustainable investments?

The Fund does not make sustainable investments in social objectives. 100% of the Fund's investments correspond to sustainable investments in the environmental objectives of climate change mitigation and transition to a circular economy.

## What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

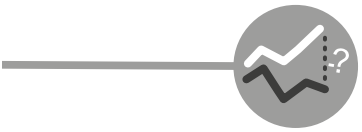
The Fund does not make investments that qualify as “not sustainable”. 100% of the Fund's investments correspond to sustainable investments in the environmental objectives of climate change mitigation and transition to a circular economy.

## What actions have been taken to attain the sustainable investment objective during the reference period?

The Fund, in accordance with Suma Capital's Responsible Investment Policy and Procedures, has developed the following actions with the objective of contributing to the achievement of the defined sustainable investment objectives:

- Start of the review of the Sustainability Roadmaps of the investments in the portfolio, prioritising the most relevant initiatives for the contribution to the Fund's environmental sustainability objectives.
- Review and improvement of the ESG and environmental impact reporting process on sustainability aspects, including the reporting of PIAs and minimum social safeguards.

- Review and improvement of the calculation of the full carbon footprint of portfolio investments, including scopes 1, 2 and 3, and analysis of potential reduction initiatives for the development of emission reduction plans aligned with the Net Zero by 2050 target.
- Annual review of the alignment of portfolio investments with the Taxonomy Regulation with respect to economic activities included in the Climate and Environment Delegated Acts, for the objectives of (1) Climate Change Mitigation and (4) Transition to a Circular Economy. As a result, specific initiatives have been incorporated into the Sustainability Roadmaps of various investees to move towards alignment with the EU Taxonomy.
- Monitoring and reporting to investors on the positive and negative impacts of portfolio investments, using the Impact Management Project (IMP) impact methodology.
- Initiatives undertaken by portfolio investments to meet sustainable investment objectives include:
    - Efficiency & Environment Infrastructures II has developed a new industrial energy efficiency project that has reduced electricity consumption by approximately 80%.
    - Anoltri Invest, owner of Gestcompost, significantly increased the volume of waste treated and recovered with the start-up of the Zona Centro facility. It has also implemented a stripping system for the recovery of process water at the Pina de Ebro plant, managing to recover close to 20% of the group's total consumption.
    - Zero Waste Energy, owner of the conglomerate formed by 7 cogeneration and biomass plants and an agroforestry waste treatment centre, has completed the feasibility study for the decarbonisation and extension of the useful life of the cogeneration systems through renewable gases and biomass. It has also restarted operations at the biomass facilities, which were partially shut down the previous year, doubling the group's renewable energy consumption.
    - UNUE, a subsidiary of SC Gases Renovables, has developed and approved its emissions reduction plan, which includes the contracting of 100% renewable energy supply for the facility's consumption.



## How did this financial product perform compared to the reference sustainable benchmark?

In accordance with Article 9.2 of Regulation 2019/2088, the Fund has not designated a sustainable benchmark. Information not applicable to the Fund.

- ***How did the reference benchmark differ from a broad market index?***

  Information not applicable to the Fund.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

  Information not applicable to the Fund.

- ***How did this financial product perform compared with the reference benchmark?***

  Information not applicable to the Fund.

- ***How did this financial product perform compared with the broad market index?***

  Information not applicable to the Fund.