

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

The contents of this document are a direct translation of the original Spanish version.

Product name: SC NET ZERO VENTURES FUND I, FCRE

Legal entity identifier: 959800Q62MJBLU5SZU25

Sustainable investment objective

Did this financial product have a sustainable investment objective?

● ● ☒ Yes

☒ ☐ ☐ **No**

 It made **sustainable investments** with an **environmental objective**: 100%

- ✗ 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

It made **sustainable investments** with a social objective: %

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

- with an environmental objective in economic activities that 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 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 defined sustainable investment as its sole objective, with the aim of contributing significantly to the objectives of “climate change mitigation” and the “transition to a circular economy”, as referenced on Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the “Regulation 2020/852”), or Taxonomy Regulation. Likewise, the “climate change mitigation” objective pursued by the Fund would be aligned with the carbon emissions reduction objective to comply with the Paris Agreement, pursuant to Article 9(3) of the SFDR.

At the end of financial year 2025, the Fund had a total of 6 investments, 4 of which were made during financial year 2025, whose economic activity contributes significantly to the Fund's sustainable investment objective:

1. **V2C**, a company specializing in the design and manufacture of smart chargers for electric vehicles, eligible within the economic activities that contribute to climate change mitigation

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Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



under the Delegated Acts of the Taxonomy Regulation. It contributes to climate change mitigation as an enabling technology for the decarbonization of private transport and the deployment of electric vehicles.

2. **H2Site**, a company specializing in membrane reactor technology to solve hydrogen transport challenges, eligible within the economic activities that contribute to climate change mitigation under the Delegated Acts of the Taxonomy Regulation. It contributes to climate change mitigation as an enabling technology to accelerate the adoption of hydrogen.
3. **Corinex**, a company specializing in the development of broadband-over-power-line (BPL) solutions to provide digitalization and flexibility to electricity grids, eligible within the economic activities that contribute to climate change mitigation under the Delegated Acts of the Taxonomy Regulation. It contributes to climate change mitigation as an enabling technology for optimized and efficient grid management.
4. **HESStec**, a company specializing in the development and manufacture of energy storage systems based on proprietary technologies and hybrid solutions, eligible within the economic activities that contribute to climate change mitigation under the Delegated Acts of the Taxonomy Regulation. It contributes to climate change mitigation as an enabling technology for the integration of renewable energy into the grid and management of grid stability.
5. **R3 Robotics**, a company specializing in the automated handling, diagnosis and dismantling of lithium-ion batteries, enabling their safe and efficient recycling, as well as second-life applications using advanced robotics and data processing, eligible within the economic activities that contribute to climate change mitigation under the Delegated Acts of the Taxonomy Regulation. It contributes to climate change mitigation and to the transition to a circular economy as an enabling technology for waste reduction and the recovery of critical materials.
6. **WtE (Waste-to-Energy)**, a company specializing in the conversion of waste into usable energy through advanced thermal treatment and recovery technologies, is not an eligible economic activity under the Delegated Acts of the Taxonomy Regulation. However, it is considered to contribute to climate change mitigation owing to its waste-to-energy recovery technology and the substitution of consumption from fossil fuels.

In addition, the Fund measures its impact on the United Nations Sustainable Development Goals (SDGs) to demonstrate its contribution to global sustainability objectives, as set out in Article 2(17) of the SFDR Regulation. The contribution to the SDGs is assessed through the percentage of capital invested in investments that contribute to each SDG, relative to the Fund's total invested capital.



100% of the portfolio investments comprising the Fund contributed to at least one of the environmental sustainable objectives mentioned above. At year-end, all portfolio investments had a Sustainability Roadmap approved by their Board of Directors and a sustainability manager responsible for periodically reporting progress on the Roadmap to the Board. The initiatives promoted included the implementation of measures to progress towards alignment with the technical criteria of the Taxonomy Regulation and its Delegated Acts, the implementation of

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

measures to decarbonize activities (i.e. energy efficiency measures, renewable energy consumption, calculation of the corporate carbon footprint, among others), the development of criminal compliance programs, the implementation of codes of conduct and whistleblowing channels, and the strengthening of governance bodies and the sustainability function.

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

The Fund monitors the performance of the portfolio through environmental sustainability indicators that allow it to assess its contribution to the sustainable investment objectives of climate change mitigation and transition to a circular economy.

Environmental sustainability indicators	2024	2025	
Scope 1 GHG emissions (tCO2e)	2,0	62,2	+3.010%
Scope 2 GHG emissions (tCO2e)	35,0	124,3	+255%
Scope 3 GHG emissions (tCO2e)	901,0	784,2	-13%
Avoided emissions (tCO2e)	62,4	88.874	+142.326%
Total energy consumption (GWh)	0,21	0,36	+70%
Renewable energy consumption (GWh)	0,07	0,10	+50%
Recovered waste (t)	-	-	-

In addition, the Fund monitored sustainability indicators in the social and employee matters area to assess its contribution to sustainable investments:

Social sustainability indicators	2024	2025	
Total number of employees	135,0	393,6	+192%
Net job creation	44,6	62,1	+39%
Lost-time accidents	2	5	+150%
Fatal accidents	0	0	-
Days lost due to accidents	12	44,4	+270%

During financial year 2025, the Fund invested in 4 new Companies, out of a total of 6 portfolio Companies at year-end; for this reason, all indicators changed significantly between 2025 and 2024 due to the increased scope of the Fund, with no notable management or operational reasons being identified.

● **...and compared to previous periods?**

The Fund invested in 4 new Companies during 2025, out of a total of 6 portfolio Companies at year-end; for this reason, all indicators changed significantly between 2025 and 2024 due to the increased scope of the Fund, with no notable management or operational reasons being identified.

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

To ensure that impacts are assessed and managed, as well as to guarantee the implementation of good governance practices, during the internal due diligence process prior to investment, Suma Capital carries out the following actions: (a) it reviews and assesses the main sustainability risks and opportunities through a materiality analysis, in which it analyzes the sustainability and climate change aspects most relevant to the transaction, based on SASB and GRESB guidelines; (b) it identifies potential negative impacts on environmental, social and governance matters and establishes the necessary corrective measures; (c) it assesses the potential alignment of the economic activities comprising the transaction with the technical screening criteria of the Taxonomy Regulation.

During the portfolio management phase, Suma Capital (d) monitors sustainability and impact indicators, including principal adverse impacts, and discloses them to stakeholders on an annual basis; and (e) annually reviews progress towards alignment with the technical screening criteria of the Taxonomy Regulation, including the principle of not causing significant harm to the other objectives and the minimum social safeguards. The above activities are carried out with the support of Suma Capital's internal Sustainability team and, where necessary, the support of specialist external advisers.

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

The Fund takes into account the indicators of adverse impacts, or PAIs, on sustainability factors from the start of the pre-investment due diligence process, reviewing and assessing the main sustainability risks and opportunities, as well as identifying negative impacts on environmental, social and governance matters and establishing the necessary corrective measures. Subsequently, the Fund periodically monitors the performance of the principal adverse impacts and assesses their development in each investment, proposing the measures necessary to mitigate potential negative impacts generated by the investee's activities

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 fundamental conventions identified in the International Labour Organization Declaration on Fundamental Principles and Rights at Work and the International Bill of Human Rights. In the process of considering and calculating PAIs in the investment process, the impacts of cases of violations of the OECD Guidelines for Multinational Enterprises, as well as the absence of policies or mechanisms to ensure compliance with labor, human rights or good governance standards, among others, have been included. Likewise, the Fund uses compliance with the minimum social safeguards of the Taxonomy Regulation to ensure the implementation of the aforementioned Guidelines. In addition, each portfolio company must report, within a maximum of 10 days, the existence of reports, complaints, sanctions or fines relating to environmental matters, human or labor rights violations, discrimination incidents, as well as breaches relating to tax, accounting, competition, corruption, bribery or fraud matters. All portfolio investments have appointed a Sustainability Manager responsible for leading the implementation of the Sustainability Roadmaps and for reporting to the Board on the evolution of sustainability and impact indicators, as well

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

as on any possible incidents or breaches by the portfolio Company. Suma Capital has an active presence on all portfolio company Boards as a monitoring and control mechanism.



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

The Fund considers principal adverse impacts as a method to measure the adverse impact that the Fund's investments have on sustainability factors, both for environmentally sustainable investments aligned with the Taxonomy Regulation and for those not aligned. The Fund monitors their evolution and determines the initiatives and objectives to be implemented to reduce the negative impacts generated or to mitigate their relevance for the investment portfolio. *Where indicators have been re-expressed due to methodological modifications, these have been made in accordance with the technical guidelines set out in the Final Report on SFDR Delegated Regulation (JC 2023 55), published on December 4th, 2023, by the European Supervisory Authorities.*

Indicators applicable to investments in investee companies					
Sustainability indicators in relation to adverse impacts	Metric	2024	2025	Explanation	Actions taken, actions planned and targets set for the next reference period
Climate and other environment-related indicators					
1. Greenhouse gas (GHG) emissions	Scope 1 GHG emissions (tCO ₂ eq)	0,03	3,04	(a) Increase in the number of portfolio companies (b) Emissions inherent to the activities	(i) Implementation of decarbonization plans and promotion of renewable sources
	Scope 2 GHG emissions (tCO ₂ eq)	0,50	5,27	(a) (b)	(i)
	Scope 3 GHG emissions (tCO ₂ eq)	12,86	41,00	(a) (b) Includes only H2Site data	(ii) Implementation of tools for measuring Scope 3 and its material categories
	Total GHG emissions (tCO ₂ eq)	13,39	49,31	(a) (b)	(i) (ii)
2. Carbon footprint	Carbon footprint (tCO ₂ eq/EURm)	1,38	1,43	(a) (b)	(i) (ii)
3. GHG intensity of investee companies	GHG intensity of investee companies (tCO ₂ eq/EURm sales)	225,36	168,83	(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%	As a result of its exclusion criteria, the Fund 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 (as a percentage of total energy sources)	67,4%	88,9%	The portfolio companies mainly consume energy from non-renewable sources	(i)
	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (as a percentage of total energy sources)	0,0%	0,0%	The portfolio investments do not produce energy from non-renewable sources	-
6. Energy consumption intensity per high-impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high-impact climate sector (GWh/EURm)	41,14	114,55	(a) (c) Consumption inherent to the activities. Corrección de errata en datos 2024.	-
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in companies with sites/operations located in or near biodiversity-sensitive areas where activities of those companies negatively affect those areas	0,0%	0,0%	Portfolio investments have not carried out operations in biodiversity-sensitive areas, according to the results of the Sustainability due diligence and the periodic reporting completed	-
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested (weighted average) (t/EURm)	0,0	0,0	Portfolio investments do not generate emissions of pollutants to water	-
9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average) (t/EURm)	0,01	0,05	Portfolio investments do not generate significant quantities of hazardous waste arising from their activity	-

Indicators for social and employee matters, respect for human rights, anti-corruption and anti-bribery matters					
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in companies that have been involved in violations of the UN Global Compact principles or OECD Guidelines for Multinational Enterprises	0,0%	0,0%	Portfolio investments have not reported violations of the Global Compact principles 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 companies without policies to monitor compliance with the UN Global Compact principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UN Global Compact principles or OECD Guidelines for Multinational Enterprises	100%	55,7%	Portfolio investments began in 2025 to implement ethics, integrity and governance policies and procedures, including whistleblowing channels, all of which are included in the approved Sustainability Roadmaps.	Approval by the Boards of the portfolio companies of Codes of Conduct, Compliance Plans and whistleblowing channels.
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	13,74%	20,56%	(a) Review of the 2024 calculation methodology and update of data.	(iii) Board approval of Equality Plans and non-discrimination policies, especially where the pay gap is material
13. Board gender diversity	Average ratio of female to male board members in investee companies	25,26%	24,93%	The diversity and composition of the Boards of Directors is diverse and reflects the nature of the portfolio investments	(iii)
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in companies involved in the manufacture or selling of controversial weapons	0,0%	0,0%	As an exclusion criterion, the Fund does not invest in companies involved in the manufacture or sale of weapons	-

Additional sustainability indicators in relation to adverse impacts	Metric	2024	2025	Explanation	Actions taken, actions planned and targets set for the next reference period
Additional climate and other environment-related indicators					
6. Water usage and recycling	Average amount of water consumed by investee companies (in cubic metres) per million EUR of revenue of investee companies (m3/EURm sales)	0,89	1,09	(c) The portfolio investments do not use water as an input in their production process, limiting its use to sanitary purposes	(iv) Implementation of resource-efficiency measures and recovery/recycling where technically feasible
	Weighted average share of water recycled and reused by investee companies (m3/EURm sales)	0,0	0,0	The portfolio investments do not use water as an input in their production process. No recycling or reuse systems are reported	-
Additional indicators on social and employee matters, respect for human rights, anti-corruption and anti-bribery matters					
2. Accident rate	Accident rate in investee companies (weighted average) (number of accidents/EURm)	0,01	0,01	(d) Accident rate inherent to the activity	(v) Review of the Occupational Health and Safety Plan, included in the Sustainability Roadmaps



What were the top investments of this financial product?

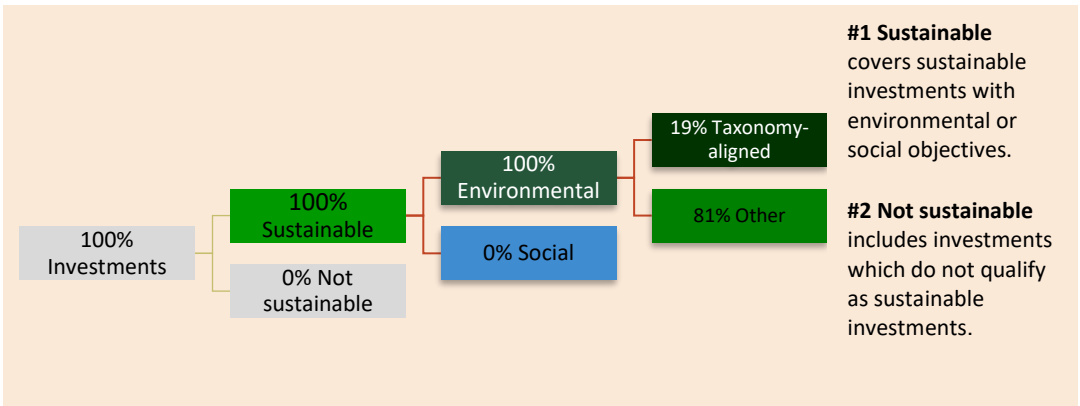
Asset allocation describes the share of investments in specific assets.

Largets investments	Sector	% assets	Country
CORINEX COMMUNICATIONS CORP. (Corinex)	Manufacturing	9,7%	Canada
Hydrogen Onsite SL (H2Site)	Manufacturing	6,4%	Spain
WASTE TO ENERGY ADVANCED SOLUTIONS S.L. (WtE)	Administrative and support service activities	21,5%	Spain
Hybrid Energy Storage Solutions SL (HESSTEC)	Professional, scientific and technical activities	18,9%	Spain
R3 Robotics S.A. (formerly Circu Li-ion S.A.) (R3 Robotics)	Manufacturing	14,8%	Luxembourg
Negocios Inteligentes 7 Experience SL (V2C)	Manufacturing	11,5%	Spain



What was the proportion of sustainability-related investments?

What was the asset allocation?



In which economic sectors were the investments made?

This is a thematic product that invests in sectors (NACE) that directly contribute to achieving the environmental objectives of “climate change mitigation” and the “transition to a circular economy”. The distribution of portfolio investments by sectors and subsectors is as follows:

Sectors and Subsectors	Distribution (%)
Manufacturing	67,4%
Manufacture of other electrical equipment	8,3%
Manufacture of industrial gases	19,2%

Manufacture of communication equipment	26,3%
Manufacture of batteries and accumulators	13,7%
Professional, scientific and technical activities	16,1%
Engineering activities and related technical consultancy	16,1%
Administrative and support service activities	16,4%
Other business support service activities n.e.c.	16,4%



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

The Fund defined sustainable investment as its sole objective, with the aim of contributing significantly to the objectives of “climate change mitigation” and the “transition to a circular economy”, as referenced on Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the “Regulation 2020/852”), or Taxonomy Regulation. Likewise, the “climate change mitigation” objective pursued by the Fund would be aligned with the carbon emissions reduction objective to comply with the Paris Agreement, pursuant to Article 9(3) of the SFDR.

The Management Company annually analyzes its investment portfolio and the progress made in meeting the criteria of the Taxonomy Regulation, with the aim of confirming the eligibility and alignment of the economic activities of the investments, as well as the degree of progress in complying with the established criteria. The initiatives identified are incorporated into the Alignment Plan and the investee’s Sustainability Roadmap, which the Board monitors periodically to assess progress towards alignment or the need to review the analysis to include new eligible activities. Each year, the Fund’s Impact Committee, composed of independent experts, assesses progress and compliance with the alignment objective.

During financial year 2025, the Fund made a total of 4 environmentally sustainable investments and completed the analysis of the potential alignment of these portfolio investments. As a result of this analysis, one portfolio company, H2SITE, was assessed as aligned with the Taxonomy Regulation, insofar as 100% of its turnover comes from economic activity 3.2 “Manufacture of equipment for the production and use of hydrogen” of Annex I to Delegated Regulation (EU) 2021/2139, complying with the technical screening criteria, the do no significant harm (DNSH) criteria and the minimum social safeguards. Turnover has been used as the reference key performance indicator to reflect alignment with the Taxonomy, as it is considered the most representative of the operating business model of the portfolio companies.

The other investments made during the year had not, at year-end 2025, achieved the status of aligned pursuant to Article 3 of the Taxonomy Regulation, although they form part of the Management Company’s Alignment Plan, which provides for their progressive evolution towards compliance with the established criteria, meaning that they:

- comply with the substantial contribution criteria for the environmental objectives defined in Article 9 of the Taxonomy Regulation;
- comply with the criteria for not causing significant harm to the other environmental objectives;
- comply with the criteria for minimum social safeguards;
- comply with the technical screening criteria for the economic activities.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

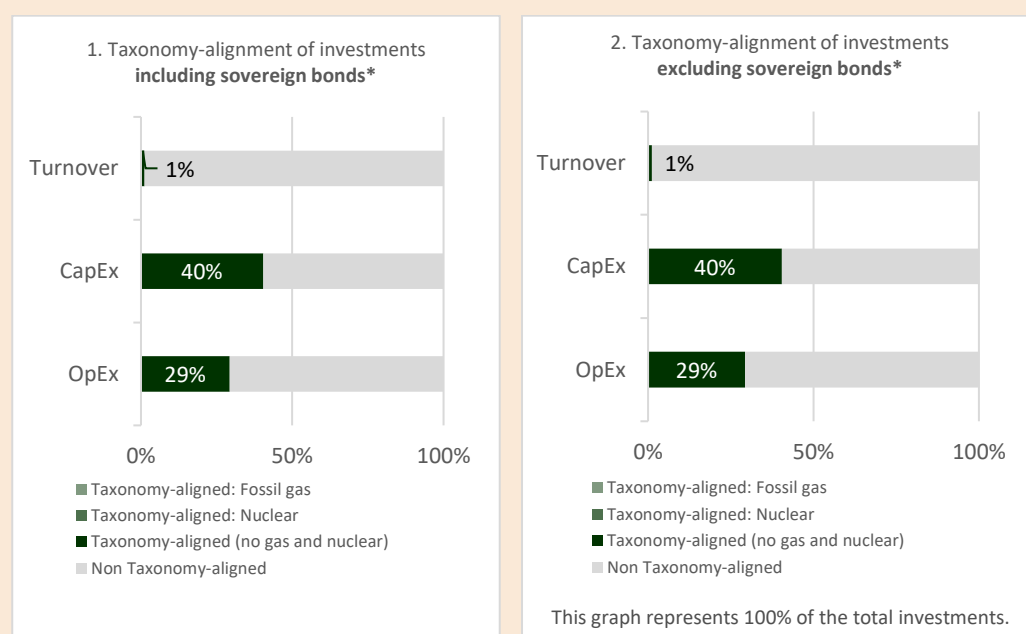
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹²?**

- ☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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

The Fund completed the analysis of the alignment of its sustainable investments under the Taxonomy Regulation, establishing the share of eligible investments in transitional and enabling activities at 19% of the investments made. In particular, the investment in H2SITE is entirely within economic activity 3.2 "Manufacture of equipment for the production and use of hydrogen", classified as an enabling activity under Article 16 of the Taxonomy Regulation, as it directly enables other activities to make a substantial contribution to the climate change mitigation objective. The rest of the Fund's investments, despite the progress recorded during the year, have not yet achieved the status of Taxonomy-aligned,

¹² 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.

although they continue to progress under the Alignment Plan defined by the Management Company.

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

The Fund began its investment period in 2024 and during financial year 2025 made a total of 4 sustainable investments. Having completed the analysis of the potential alignment of its sustainable portfolio investments, H2SITE was identified as a portfolio company aligned with the Taxonomy Regulation, insofar as 100% of its turnover comes from economic activity 3.2 “*Manufacture of equipment for the production and use of hydrogen*”, classified as an enabling activity. The Fund’s alignment percentage at year-end 2025 therefore stands at 19%. In financial year 2024, the Fund’s first reporting period, the percentage of Taxonomy-aligned investments stood at 0%, since the investments made were in the initial alignment analysis phase. The increase recorded in 2025 reflects the progress of the Alignment Plan for the portfolio investment in H2Site, and is expected to continue to progress in coming years for the other portfolio investments towards compliance with the technical screening criteria and requirements of the Taxonomy Regulation.



are

sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



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

81% of the Fund’s investments correspond to environmentally sustainable investments, not aligned with the Taxonomy Regulation, that contribute to the objectives of climate change mitigation and transition to a circular economy. The Fund’s investments classified as aligned amount to 19% of the Fund’s investments. The remaining portfolio investments have not yet achieved the status of Taxonomy-aligned, although they continue to progress under the Alignment Plan defined by the Management Company.



What was the share of socially sustainable investments?

The Fund does not make investments with social objectives.



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 the transition to a circular economy.



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

In accordance with Suma Capital’s Responsible Investment Policy and Procedures, the Fund carried out the following actions with the aim of contributing to the achievement of the defined sustainable investment objectives:

- In the pre-investment phase:
 - Analysis of the contribution to sustainable investment objectives, impact investing and compliance with the requirements for Article 9 funds under SFDR.
 - Preliminary analysis of the potential for alignment with the Taxonomy Regulation.
 - Analysis of sustainability risks and opportunities, including environmental, climate, social and employee, and corporate governance aspects.

- Sustainability Due Diligence by an independent third party with recognized technical solvency and experience, including analysis and recommendations on material Sustainability aspects.
- Internal Sustainability analysis using a proprietary due diligence tool on the main material aspects by sector and technology, based on the company's practices and maturity.
- Inclusion of Sustainability clauses with the obligations and commitments relating to sustainable investments and sustainability regulation.
- In the portfolio management phase:
 - Preparation and approval by the Board of each portfolio Company of a Sustainability Roadmap, including the set of initiatives proposed to comply with the sustainable investment and impact objectives, alignment of the economic activities with the Taxonomy Regulation, and compliance with applicable regulation,
 - Implementation of the annual Sustainability and Impact reporting process on sustainability aspects, including reporting on PAIs and minimum social safeguards.
 - The process of measuring impact metrics and defining potential impact targets to be approved by the independent Impact Committee has begun. In February and September 2025, the Impact Committee, composed of independent external experts, approved the objectives and metrics for the first 4 portfolio investments (V2C, H2Site, Corinex and HESStec).
 - In addition, the analysis of the alignment of portfolio investments with the Taxonomy Regulation was completed with respect to the economic activities included in the Climate and Environmental Delegated Acts, for the objectives of (1) Climate Change Mitigation and (4) Transition to a Circular Economy. As a result of the analysis, an Alignment Plan was prepared comprising the initiatives necessary to complete alignment in coming years, including the do no significant harm or DNSH criteria and the minimum social safeguards. The set of initiatives was incorporated into the Sustainability Roadmaps of each investment.



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 reference 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.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

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Legal entity identifier: 959800SMYLSB3AB2815

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Did this financial product have a sustainable investment objective?	
☒ ☒ ☒ Yes	☐ ☐ ☐ No
☒ It made sustainable investments with an environmental objective: 100% ☒ 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	☐ 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 ☐ with an environmental objective in economic activities that 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?

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

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9. **Corinex**, a company specializing in the development of broadband-over-power-line (BPL) solutions to provide digitalization and flexibility to electricity grids, eligible within the economic activities that contribute to climate change mitigation under the Delegated Acts of the Taxonomy Regulation. It contributes to climate change mitigation as an enabling technology for optimized and efficient grid management.
10. **HESStec**, a company specializing in the development and manufacture of energy storage systems based on proprietary technologies and hybrid solutions, eligible within the economic activities that contribute to climate change mitigation under the Delegated Acts of the Taxonomy Regulation. It contributes to climate change mitigation as an enabling technology for the integration of renewable energy into the grid and management of grid stability.
11. **R3 Robotics**, a company specializing in the automated handling, diagnosis and dismantling of lithium-ion batteries, enabling their safe and efficient recycling, as well as second-life applications using advanced robotics and data processing, eligible within the economic activities that contribute to climate change mitigation under the Delegated Acts of the Taxonomy Regulation. It contributes to climate change mitigation and to the transition to a circular economy as an enabling technology for waste reduction and the recovery of critical materials.
12. **WtE (Waste-to-Energy)**, a company specializing in the conversion of waste into usable energy through advanced thermal treatment and recovery technologies, is not an eligible economic activity under the Delegated Acts of the Taxonomy Regulation. However, it is considered to contribute to climate change mitigation owing to its waste-to-energy recovery technology and the substitution of consumption from fossil fuels.

In addition, the Fund measures its impact on the United Nations Sustainable Development Goals (SDGs) to demonstrate its contribution to global sustainability objectives, as set out in Article 2(17) of the SFDR Regulation. The contribution to the SDGs is assessed through the percentage of capital invested in investments that contribute to each SDG, relative to the Fund's total invested capital.



100% of the portfolio investments comprising the Fund contributed to at least one of the environmental sustainable objectives mentioned above. At year-end, all portfolio investments had a Sustainability Roadmap approved by their Board of Directors and a sustainability manager responsible for periodically reporting progress on the Roadmap to the Board. The initiatives promoted included the implementation of measures to progress towards alignment with the technical criteria of the Taxonomy Regulation and its Delegated Acts, the implementation of

measures to decarbonize activities (i.e. energy efficiency measures, renewable energy consumption, calculation of the corporate carbon footprint, among others), the development of criminal compliance programs, the implementation of codes of conduct and whistleblowing channels, and the strengthening of governance bodies and the sustainability function.

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

The Fund monitors the performance of the portfolio through environmental sustainability indicators that allow it to assess its contribution to the sustainable investment objectives of climate change mitigation and transition to a circular economy.

Environmental sustainability indicators	2024	2025	
Scope 1 GHG emissions (tCO ₂ e)	2,0	62,2	+3.010%
Scope 2 GHG emissions (tCO ₂ e)	35,0	124,3	+255%
Scope 3 GHG emissions (tCO ₂ e)	901,0	784,2	-13%
Avoided emissions (tCO ₂ e)	62,4	88.874	+142.326%
Total energy consumption (GWh)	0,21	0,36	+70%
Renewable energy consumption (GWh)	0,07	0,10	+50%
Recovered waste (t)	-	-	-

In addition, the Fund monitored sustainability indicators in the social and employee matters area to assess its contribution to sustainable investments:

Social sustainability indicators	2024	2025	
Total number of employees	135,0	393,6	+192%
Net job creation	44,6	62,1	+39%
Lost-time accidents	2	5	+150%
Fatal accidents	0	0	-
Days lost due to accidents	12	44,4	+270%

During financial year 2025, the Fund invested in 4 new Companies, out of a total of 6 portfolio Companies at year-end; for this reason, all indicators changed significantly between 2025 and 2024 due to the increased scope of the Fund, with no notable management or operational reasons being identified.

● **...and compared to previous periods?**

The Fund invested in 4 new Companies during 2025, out of a total of 6 portfolio Companies at year-end; for this reason, all indicators changed significantly between 2025 and 2024 due to the increased scope of the Fund, with no notable management or operational reasons being identified.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

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

To ensure that impacts are assessed and managed, as well as to guarantee the implementation of good governance practices, during the internal due diligence process prior to investment, Suma Capital carries out the following actions: (a) it reviews and assesses the main sustainability risks and opportunities through a materiality analysis, in which it analyzes the sustainability and climate change aspects most relevant to the transaction, based on SASB and GRESB guidelines; (b) it identifies potential negative impacts on environmental, social and governance matters and establishes the necessary corrective measures; (c) it assesses the potential alignment of the economic activities comprising the transaction with the technical screening criteria of the Taxonomy Regulation.

During the portfolio management phase, Suma Capital (d) monitors sustainability and impact indicators, including principal adverse impacts, and discloses them to stakeholders on an annual basis; and (e) annually reviews progress towards alignment with the technical screening criteria of the Taxonomy Regulation, including the principle of not causing significant harm to the other objectives and the minimum social safeguards. The above activities are carried out with the support of Suma Capital's internal Sustainability team and, where necessary, the support of specialist external advisers.

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

The Fund takes into account the indicators of adverse impacts, or PAIs, on sustainability factors from the start of the pre-investment due diligence process, reviewing and assessing the main sustainability risks and opportunities, as well as identifying negative impacts on environmental, social and governance matters and establishing the necessary corrective measures. Subsequently, the Fund periodically monitors the performance of the principal adverse impacts and assesses their development in each investment, proposing the measures necessary to mitigate potential negative impacts generated by the investee's activities

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 fundamental conventions identified in the International Labour Organization Declaration on Fundamental Principles and Rights at Work and the International Bill of Human Rights. In the process of considering and calculating PAIs in the investment process, the impacts of cases of violations of the OECD Guidelines for Multinational Enterprises, as well as the absence of policies or mechanisms to ensure compliance with labor, human rights or good governance standards, among others, have been included. Likewise, the Fund uses compliance with the minimum social safeguards of the Taxonomy Regulation to ensure the implementation of the aforementioned Guidelines. In addition, each portfolio company must report, within a maximum of 10 days, the existence of reports, complaints, sanctions or fines relating to environmental matters, human or labor rights violations, discrimination incidents, as well as breaches relating to tax, accounting, competition, corruption, bribery or fraud matters. All portfolio investments have appointed a Sustainability Manager responsible for leading the implementation of the Sustainability Roadmaps and for reporting to the Board on the evolution of sustainability and impact indicators, as well

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

as on any possible incidents or breaches by the portfolio Company. Suma Capital has an active presence on all portfolio company Boards as a monitoring and control mechanism.



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

The Fund considers principal adverse impacts as a method to measure the adverse impact that the Fund's investments have on sustainability factors, both for environmentally sustainable investments aligned with the Taxonomy Regulation and for those not aligned. The Fund monitors their evolution and determines the initiatives and objectives to be implemented to reduce the negative impacts generated or to mitigate their relevance for the investment portfolio. *Where indicators have been re-expressed due to methodological modifications, these have been made in accordance with the technical guidelines set out in the Final Report on SFDR Delegated Regulation (JC 2023 55), published on December 4th, 2023, by the European Supervisory Authorities.*

Sustainability indicators in relation to adverse impacts	Indicators applicable to investments in investee companies				
	Metric	2024	2025	Explanation	Actions taken, actions planned and targets set for the next reference period
Climate and other environment-related indicators					
1. Greenhouse gas (GHG) emissions	Scope 1 GHG emissions (tCO ₂ eq)	0,00	0,33	(a) Increase in the number of portfolio companies (b) Emissions inherent to the activities	(i) Implementation of decarbonization plans and promotion of renewable sources
	Scope 2 GHG emissions (tCO ₂ eq)	0,06	0,57	(a) (b)	(i)
	Scope 3 GHG emissions (tCO ₂ eq)	1,60	4,41	(a) (b) Includes only H2Site data	(ii) Implementation of tools for measuring Scope 3 and its material categories
	Total GHG emissions (tCO ₂ eq)	1,66	5,30	(a) (b)	(i) (ii)
2. Carbon footprint	Carbon footprint (tCO ₂ eq/EURm)	1,38	1,43	(a) (b)	(i) (ii)
3. GHG intensity of investee companies	GHG intensity of investee companies (tCO ₂ eq/EURm sales)	28,00	18,16	(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%	As a result of its exclusion criteria, the Fund 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 (as a percentage of total energy sources)	67,4%	88,9%	The portfolio companies mainly consume energy from non-renewable sources	(i)
	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (as a percentage of total energy sources)	0,0%	0,0%	The portfolio investments do not produce energy from non-renewable sources	-
6. Energy consumption intensity per high-impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high-impact climate sector (GWh/EURm)	41,14	114,55	(a) (c) Consumption inherent to the activities. Corrección de errata en datos 2024.	-
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in companies with sites/operations located in or near biodiversity-sensitive areas where activities of those companies negatively affect those areas	0,0%	0,0%	Portfolio investments have not carried out operations in biodiversity-sensitive areas, according to the results of the Sustainability due diligence and the periodic reporting completed	-
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested (weighted average) (t/EURm)	0,0	0,0	Portfolio investments do not generate emissions of pollutants to water	-
9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average) (t/EURm)	0,01	0,05	Portfolio investments do not generate significant quantities of hazardous waste arising from their activity	-

Indicators for social and employee matters, respect for human rights, anti-corruption and anti-bribery matters					
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in companies that have been involved in violations of the UN Global Compact principles or OECD Guidelines for Multinational Enterprises	0,0%	0,0%	Portfolio investments have not reported violations of the Global Compact principles 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 companies without policies to monitor compliance with the UN Global Compact principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UN Global Compact principles or OECD Guidelines for Multinational Enterprises	100%	55,7%	Portfolio investments began in 2025 to implement ethics, integrity and governance policies and procedures, including whistleblowing channels, all of which are included in the approved Sustainability Roadmaps.	Approval by the Boards of the portfolio companies of Codes of Conduct, Compliance Plans and whistleblowing channels.
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	13,74%	20,56%	(a) Review of the 2024 calculation methodology and update of data.	(iii) Board approval of Equality Plans and non-discrimination policies, especially where the pay gap is material
13. Board gender diversity	Average ratio of female to male board members in investee companies	25,26%	24,93%	The diversity and composition of the Boards of Directors is diverse and reflects the nature of the portfolio investments	(iii)
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in companies involved in the manufacture or selling of controversial weapons	0,0%	0,0%	As an exclusion criterion, the Fund does not invest in companies involved in the manufacture or sale of weapons	-

Additional sustainability indicators in relation to adverse impacts	Metric	2024	2025	Explanation	Actions taken, actions planned and targets set for the next reference period
Additional climate and other environment-related indicators					
6. Water usage and recycling	Average amount of water consumed by investee companies (in cubic metres) per million EUR of revenue of investee companies (m3/EURm sales)	0,11	0,12	(c) The portfolio investments do not use water as an input in their production process, limiting its use to sanitary purposes	(iv) Implementation of resource-efficiency measures and recovery/recycling where technically feasible
	Weighted average share of water recycled and reused by investee companies (m3/EURm sales)	0,0	0,0	The portfolio investments do not use water as an input in their production process. No recycling or reuse systems are reported	-
Additional indicators on social and employee matters, respect for human rights, anti-corruption and anti-bribery matters					
2. Accident rate	Accident rate in investee companies (weighted average) (number of accidents/EURm)	0,01	0,01	(d) Accident rate inherent to the activity	(v) Review of the Occupational Health and Safety Plan, included in the Sustainability Roadmaps



What were the top investments of this financial product?

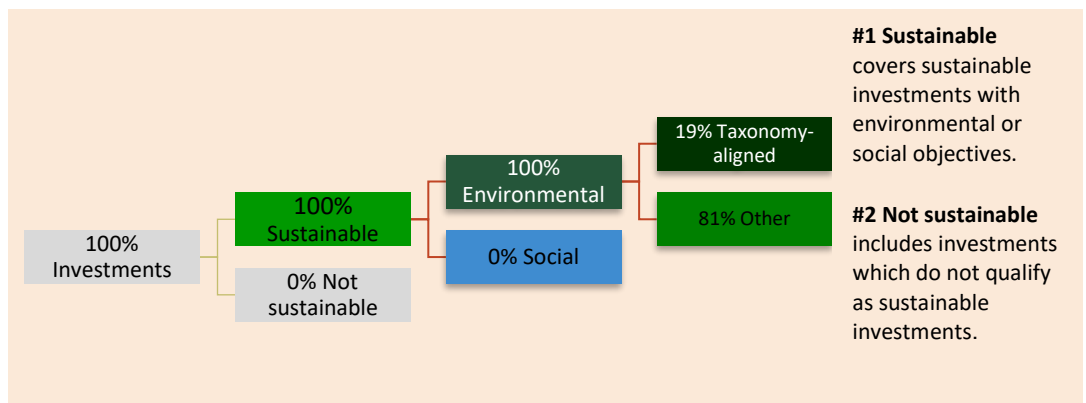
Asset allocation describes the share of investments in specific assets.

Targets investments	Sector	% assets	Country
CORINEX COMMUNICATIONS CORP. (Corinex)	Manufacturing	0,9%	Canada
Hydrogen Onsite SL (H2Site)	Manufacturing	0,6%	Spain
WASTE TO ENERGY ADVANCED SOLUTIONS S.L. (WtE)	Administrative and support service activities	2,1%	Spain
Hybrid Energy Storage Solutions SL (HESSTEC)	Professional, scientific and technical activities	1,8%	Spain
R3 Robotics S.A. (formerly Circu Li-ion S.A.) (R3 Robotics)	Manufacturing	1,4%	Luxembourg
Negocios Inteligentes 7 Experience SL (V2C)	Manufacturing	1,1%	Spain



What was the proportion of sustainability-related investments?

What was the asset allocation?



In which economic sectors were the investments made?

This is a thematic product that invests in sectors (NACE) that directly contribute to achieving the environmental objectives of “climate change mitigation” and the “transition to a circular economy”. The distribution of portfolio investments by sectors and subsectors is as follows:

Sectors and Subsectors	Distribution (%)
Manufacturing	67,4%
Manufacture of other electrical equipment	8,3%
Manufacture of industrial gases	19,2%
Manufacture of communication equipment	26,3%
Manufacture of batteries and accumulators	13,7%

Professional, scientific and technical activities	16,1%
Engineering activities and related technical consultancy	16,1%
Administrative and support service activities	16,4%
Other business support service activities n.e.c.	16,4%



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

The Fund defined sustainable investment as its sole objective, with the aim of contributing significantly to the objectives of “climate change mitigation” and the “transition to a circular economy”, as referenced on Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the “Regulation 2020/852”), or Taxonomy Regulation. Likewise, the “climate change mitigation” objective pursued by the Fund would be aligned with the carbon emissions reduction objective to comply with the Paris Agreement, pursuant to Article 9(3) of the SFDR.

The Management Company annually analyzes its investment portfolio and the progress made in meeting the criteria of the Taxonomy Regulation, with the aim of confirming the eligibility and alignment of the economic activities of the investments, as well as the degree of progress in complying with the established criteria. The initiatives identified are incorporated into the Alignment Plan and the investee’s Sustainability Roadmap, which the Board monitors periodically to assess progress towards alignment or the need to review the analysis to include new eligible activities. Each year, the Fund’s Impact Committee, composed of independent experts, assesses progress and compliance with the alignment objective.

During financial year 2025, the Fund made a total of 4 environmentally sustainable investments and completed the analysis of the potential alignment of these portfolio investments. As a result of this analysis, one portfolio company, H2SITE, was assessed as aligned with the Taxonomy Regulation, insofar as 100% of its turnover comes from economic activity 3.2 “Manufacture of equipment for the production and use of hydrogen” of Annex I to Delegated Regulation (EU) 2021/2139, complying with the technical screening criteria, the do no significant harm (DNSH) criteria and the minimum social safeguards. Turnover has been used as the reference key performance indicator to reflect alignment with the Taxonomy, as it is considered the most representative of the operating business model of the portfolio companies.

The other investments made during the year had not, at year-end 2025, achieved the status of aligned pursuant to Article 3 of the Taxonomy Regulation, although they form part of the Management Company’s Alignment Plan, which provides for their progressive evolution towards compliance with the established criteria, meaning that they:

- comply with the substantial contribution criteria for the environmental objectives defined in Article 9 of the Taxonomy Regulation;
- comply with the criteria for not causing significant harm to the other environmental objectives;
- comply with the criteria for minimum social safeguards;
- comply with the technical screening criteria for the economic activities.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

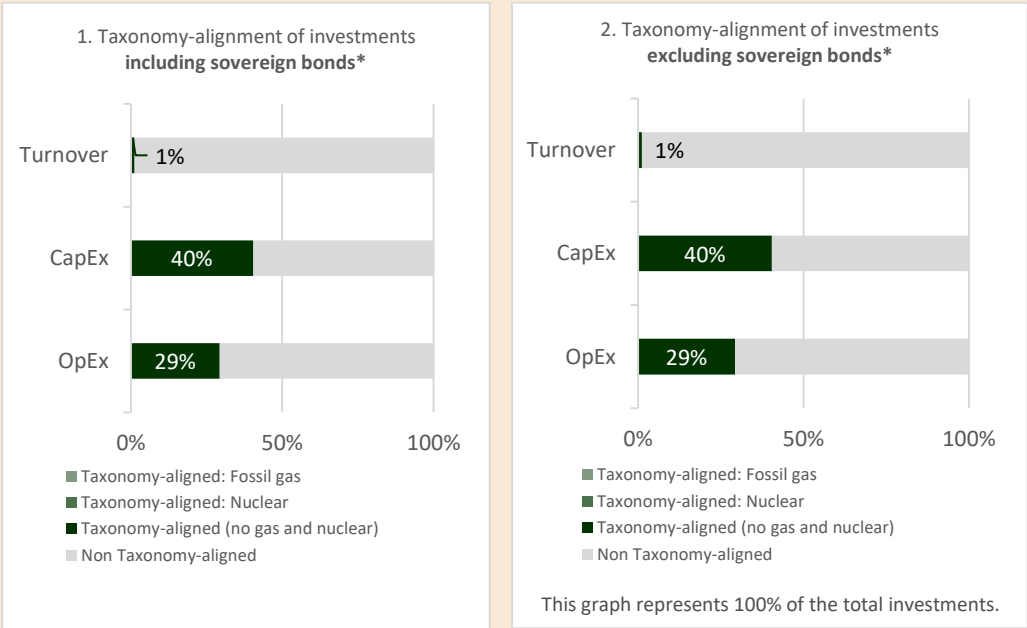
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹²?**

- ☐ Yes:

☐ In fossil gas
 ☐ In nuclear energy
- ☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds*



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

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

The Fund completed the analysis of the alignment of its sustainable investments under the Taxonomy Regulation, establishing the share of eligible investments in transitional and enabling activities at 19% of the investments made. In particular, the investment in H2SITE is entirely within economic activity 3.2 “*Manufacture of equipment for the production and use of hydrogen*”, classified as an enabling activity under Article 16 of the Taxonomy Regulation, as it directly enables other activities to make a substantial contribution to the climate change mitigation objective. The rest of the Fund’s investments, despite the progress recorded during the year, have not yet achieved the status of Taxonomy-aligned,

¹² 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.

although they continue to progress under the Alignment Plan defined by the Management Company.

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

The Fund began its investment period in 2024 and during financial year 2025 made a total of 4 sustainable investments. Having completed the analysis of the potential alignment of its sustainable portfolio investments, H2SITE was identified as a portfolio company aligned with the Taxonomy Regulation, insofar as 100% of its turnover comes from economic activity 3.2 “*Manufacture of equipment for the production and use of hydrogen*”, classified as an enabling activity. The Fund’s alignment percentage at year-end 2025 therefore stands at 19%. In financial year 2024, the Fund’s first reporting period, the percentage of Taxonomy-aligned investments stood at 0%, since the investments made were in the initial alignment analysis phase. The increase recorded in 2025 reflects the progress of the Alignment Plan for the portfolio investment in H2Site, and is expected to continue to progress in coming years for the other portfolio investments towards compliance with the technical screening criteria and requirements of the Taxonomy Regulation.



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

81% of the Fund’s investments correspond to environmentally sustainable investments, not aligned with the Taxonomy Regulation, that contribute to the objectives of climate change mitigation and transition to a circular economy. The Fund’s investments classified as aligned amount to 19% of the Fund’s investments. The remaining portfolio investments have not yet achieved the status of Taxonomy-aligned, although they continue to progress under the Alignment Plan defined by the Management Company.



What was the share of socially sustainable investments?

The Fund does not make investments with social objectives.



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 the transition to a circular economy.



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

In accordance with Suma Capital’s Responsible Investment Policy and Procedures, the Fund carried out the following actions with the aim of contributing to the achievement of the defined sustainable investment objectives:

- In the pre-investment phase:
 - Analysis of the contribution to sustainable investment objectives, impact investing and compliance with the requirements for Article 9 funds under SFDR.
 - Preliminary analysis of the potential for alignment with the Taxonomy Regulation.
 - Analysis of sustainability risks and opportunities, including environmental, climate, social and employee, and corporate governance aspects.

- Sustainability Due Diligence by an independent third party with recognized technical solvency and experience, including analysis and recommendations on material Sustainability aspects.
- Internal Sustainability analysis using a proprietary due diligence tool on the main material aspects by sector and technology, based on the company's practices and maturity.
- Inclusion of Sustainability clauses with the obligations and commitments relating to sustainable investments and sustainability regulation.
- In the portfolio management phase:
 - Preparation and approval by the Board of each portfolio Company of a Sustainability Roadmap, including the set of initiatives proposed to comply with the sustainable investment and impact objectives, alignment of the economic activities with the Taxonomy Regulation, and compliance with applicable regulation,
 - Implementation of the annual Sustainability and Impact reporting process on sustainability aspects, including reporting on PAIs and minimum social safeguards.
 - The process of measuring impact metrics and defining potential impact targets to be approved by the independent Impact Committee has begun. In February and September 2025, the Impact Committee, composed of independent external experts, approved the objectives and metrics for the first 4 portfolio investments (V2C, H2Site, Corinex and HESStec).
 - In addition, the analysis of the alignment of portfolio investments with the Taxonomy Regulation was completed with respect to the economic activities included in the Climate and Environmental Delegated Acts, for the objectives of (1) Climate Change Mitigation and (4) Transition to a Circular Economy. As a result of the analysis, an Alignment Plan was prepared comprising the initiatives necessary to complete alignment in coming years, including the do no significant harm or DNSH criteria and the minimum social safeguards. The set of initiatives was incorporated into the Sustainability Roadmaps of each investment.



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 reference 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.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.