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 ENERGY EFFICIENCY FUND II, F.C.R.
Legal entity identifier: 9598008K7AV2LLKRXC83

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.

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, relating to the establishment of a framework to facilitate sustainable investments). 100% of the investments in the Fund's portfolio are oriented towards projects or companies whose main business is focused on the energy transition and the reduction of CO_2 emissions, through renewable energy projects, industrial energy efficiency, high-efficiency cogeneration and smart mobility, as well as on the transition towards a circular economy, through the treatment and valorisation of organic waste into energy and secondary materials.

During the financial year 2025, the Fund has maintained its investment strategy in sustainable infrastructures, consolidating its portfolio in five companies active in energy efficiency, treatment and valorisation of waste, production of energy and renewable gases, all of them eligible within

the economic activities that contribute to the objectives of (1) climate change mitigation and (4) transition to a circular economy in accordance with the Delegated Acts of the Taxonomy Regulation. In 2025, the exit from the portfolio of Anoltri Invest, owner of Gestcompost, leader in the treatment of sewage sludge, from wastewater treatment plants, and composting of organic waste, has taken place.

The portfolio investments in the financial year 2025 are:

- **Efficiency & Environment Infrastructures II**: energy efficiency projects in domestic, commercial and industrial installations, which generate significant savings of primary energy.
- **SC Valorizaciones Agropecuarias**: system of cogeneration of heat and electricity integrated in a slurry treatment plant, uses thermal energy for the drying of slurry, generating biogas.
- **SC Zero Waste Energy**: conglomerate of systems of cogeneration of heat and electricity and biomass assets that manage two types of organic waste: olive pomace (alperujo) and pig slurry, which generate significant savings of primary energy and pollutant emissions.
- **SC Gases Renovables**: shareholder company of UNUE, biomethane upgrading plant for its injection into the natural gas grid.
- **SC Producción Renovable**: development and construction of a photovoltaic solar plant (21 MW), which increases the production of renewable energy and distributed generation.

The Fund measures its impact on the United Nations Sustainable Development Goals (SDGs) to demonstrate its contribution to global sustainability objectives, as established 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, in relation to the total capital invested by the Fund, excluding the divestments carried out.

75%	53%	100%	100%	100%

15%	75%	100%	42%	100%

The 100% of the portfolio investments that make up the Fund have contributed to at least one of the aforementioned environmental sustainable objectives. Among the initiatives promoted, the promotion of energy efficiency measures, the promotion of renewable energy consumption, the reduction of CO_2 emissions or the proper management of waste have been included, as well as the promotion of employment, the training of employees, the improvement of health and safety at work, and the preparation of short-term Sustainability Roadmaps for the implementation of social safeguards and value creation opportunities, among others.

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

How did the sustainability indicators perform?

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

Environmental sustainability indicators	2021	2022	2023	2024	2025	
Scope 1 GHG emissions (tCO2e)	367.205	192.830	348.699	314.779	296.732	*-6%*
Scope 2 GHG emissions (tCO2e)	3.302	3.606	4.354	4.582	4.058	*-12%*
Scope 3 GHG emissions (tCO2e)	110.870	76.233	95.715	102.122	61.655	*-40%*
Avoided emissions (tCO2e)	385.970	293.661	737.830	779.169	236.204	*-70%*
Total energy consumption (GWh)	2.627	1.675	2.237	2.326	2.117	*-9%*
Renewable energy consumption (GWh)	598	604	311	586	474	*-19%*
Renewable energy generated (GWh)	19,9	42,6	48,1	49,1	36,7	*-25%*
Water reused or recycled (m3)	158.810	112.504	187.894	189.396	166.743	*-12%*
Recovered waste (t)	1.125.397	779.116	953.462	876.773	444.128	*-49%*

Additionally, the Fund monitored sustainability indicators in the social and labour field:

Social sustainability indicators	2021	2022	2023	2024	2025	
Total number of employees	165	168	207	222	161	*-28%*
Net job creation	4	11	21	22	10	*-146%*
Total number of board members	19	20	13	12	9	*-25%*
Number of women on the board	1	1	1	1	1	-
Lost-time accidents	10	16	18	21	18	*-14%*
Fatal accidents	0	0	0	0	0	-
Days lost due to accidents	94	259	464	515	294	*-43%*

…and compared to previous periods?

The evolution of environmental and social sustainability indicators, and in particular the material decrease in scope 3 emissions, avoided emissions, consumption and generation of renewable energy, waste generation, as well as data related to number of employees, is a consequence of the exit of the Fund from Anoltri Invest (Gestcompost). Other variations are related to fluctuations in cogeneration and upgrading activity, including shutdowns for technical-economic reasons and maintenance.

Some non-significant variations compared to previous years' indicators may reflect retroactive adjustments derived from the continuous improvement process in data

collection by portfolio companies, which in 2025 have been able to consolidate more accurately information corresponding to previous years.

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 a circular economy. However, these positive contributions do not exclude the possibility of negative impacts, so the Fund applies specific measures to identify, prevent and mitigate possible significant harm to other environmental or social objectives.

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.

During the Sustainability Due Diligence process prior to the investment, Suma Capital carried out the following actions: (a) to review and assess the main sustainability risks and opportunities through a materiality analysis, in which it analysed the most relevant sustainability and climate change aspects of the transaction, based on the SASB and GRESB guidelines; (b) to identify the potential negative impacts on environmental, social and governance issues, and to establish the necessary corrective measures; (c) to assess the potential alignment of the economic activities of the transaction with the technical screening criteria of the Taxonomy Regulation.

During the portfolio management phase, Suma Capital (d) monitors sustainability indicators, including principal adverse impacts (PAIs) and social safeguards, and discloses them to stakeholders on a quarterly and annual basis, and additionally (e) annually carries out a review of the progress in the alignment with the technical screening criteria of the Taxonomy Regulation, including the principle of do no 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, when necessary, with the support of specialised external advisors.

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

From the beginning of the due diligence process prior to the investment, the Fund has taken into account the indicators of adverse impacts, or PAIs, on sustainability factors, reviewing and assessing the main risks and opportunities in sustainability, as well as identifying the negative impacts on environmental, social and governance issues, and establishing the necessary corrective measures.

During the portfolio management phase, the Fund monitors, on a quarterly and annual basis, the sustainability indicators of each investee, including PAIs and social safeguards, and discloses them to stakeholders. The monitoring of adverse impact indicators allows the Fund to identify the negative impacts derived from the performance of the investees and to propose the necessary measures to mitigate potential identified negative impacts.

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 established 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, 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 Sustainability, Climate and Environment, Criminal Compliance, Corporate Governance and Sustainability in the Supply Chain.

In the consideration and calculation of PAIs in the investment process, incidents of cases of breach of the OECD Guidelines for Multinational Enterprises have been included, as well as the lack of policies or mechanisms to ensure compliance with labour, human rights or good governance standards, among others. 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 investee company must report on a quarterly basis the existence of complaints, claims, sanctions or fines related to environmental issues, violations of human or labour rights, incidents of discrimination, as well as breaches in tax, accounting, competition, corruption, bribery or fraud matters.

Portfolio investments with their own personnel have designated the role of a Sustainability Manager, responsible for leading the implementation of the initiatives or Sustainability Roadmaps, and for reporting to the Board on the evolution of sustainability indicators and on possible incidents or breaches of the company. Suma Capital has active presence in all the Boards of the investees, as a mechanism of monitoring and control.

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**	**2021**	**2022**	**2023**	**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 (tCO2eq)	276.338	145.075[1]	262.527	236.989[2]	220.339	(a) Emissions and energy consumption stable in portfolio investments. Decrease related to the exit of the company Anoltri Invest from the Fund	(i) Update and implementation of decarbonisation plans
	Scope 2 GHG emissions (tCO2eq)	2.419	2.607[1]	3.174	3.381[2]	3.010	(a) (b) Increase in electricity consumption from renewable sources by one portfolio investment	(i)
	Scope 3 GHG emissions (tCO2eq)	71.484[1]	47.105[1]	65.052[1]	69.312[1]	45.733	(a)	(i)

[1] Data modified due to the update of estimates from previous financial years in one of the portfolio companies, as a result of a process of review and improvement of the precision of the calculation of the carbon footprint. Previously reported values: 144.891 tCO2e (scope 1, 2022); 2.370 (scope 2, 2022); 93.308 tCO2e (scope 3, 2021); 63.340 tCO2e (scope 3, 2022); 97.700 tCO2e (scope 3, 2023); 107.144 tCO2e (scope 3, 2024); 372.065 tCO2e (total emissions, 2021); 210.601 tCO2e (total emissions, 2022); 363.402 tCO2e (total emissions, 2023); 346.906 tCO2e (total emissions, 2024); 3.264 tCO2e/M€ (carbon footprint, 2021); 1.323 tCO2e/M€ (carbon footprint, 2022); 2.112 tCO2e/M€ (carbon footprint, 2023); 2.064 tCO2e/M€ (carbon footprint, 2024); 2.144 tCO2e/M€ (GHG intensity, 2021); 1.244 tCO2e/M€ (GHG intensity, 2022); 1.576 tCO2e/M€ (GHG intensity, 2023); 1.746 tCO2e/M€ (GHG intensity, 2024).

[2] Data modified due to updates in the progress of portfolio investments and the identification of new emission sources. Previously reported values: 236.798 tCO2e (scope 1, 2024); 2.963 (scope 2, 2024).

								(ii) Review of emissions with the objective of completing their scope and improving data quality
	Total GHG emissions (tCO2eq)	350.242[1]	194.788[1]	330.753[1]	309.681[1,2]	269.081	(a), (b)	(i), (ii)
2. Carbon footprint	Carbon footprint (tCO2eq/EURm)	3.072[1]	1.224[1]	1.923[1]	1.841[1,2]	2.259	(a), (b)	(i), (ii)
3. GHG intensity of investee companies	GHG intensity of investee companies (tCO2eq/EURm sales)	2.024[1]	1.160[1]	1.413[1]	1.571[1,2]	1.705	(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%	The Fund, by exclusion criteria, does not invest in companies active in the fossil fuel sector	-
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)	82,4%	57,2%	69,8%	51,8%	77,4%	(c) Increase related to the exit of the company Anoltri Invest from the Fund, with significant weight in the calculation. As indicated in (b), the rest of the investments maintain a positive trend in the incorporation of renewable energy	(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%	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 GWh per million EUR of revenue of investee companies, per high-impact climate sector (GWh/EURm)	13.836[3]	8.196	7.591**Error! Bookmark not defined.**	8.181**Error! Bookmark not defined.**	13.202	(a), (c)	(i)

[3] Data modified due to the update of estimates from previous financial years in two of the portfolio companies, as a result of a process of review and improvement of the precision of the calculation of the carbon footprint and of the related energy consumptions. Previously reported values: 13.834 MWh/M€ (2021); 7.841 MWh/M€ (2023); 8.160 MWh/M€ (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%	0,0%	6,9%	9,7%	(d) Completion of the construction and commissioning of photovoltaic projects developed by SC Producción Renovable in areas with presence of natural habitats and protected species	(iii) Implementation of compensatory and corrective measures during the construction and operation phase
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	0,0	0,0	0,0	Portfolio investments do not generate pollutant emissions 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)	0,26	0,16	0,16	0,10	0,16	The waste generated arises solely from maintenance activities in industrial plants	No measures have been identified
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%	0,0%	0,0%	0,0%	Portfolio investments have not reported breaches of UN Global Compact principles or 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	87,8%	80,5%	36,4%	10,7%	14,0%	Progress in the implementation of Sustainability Roadmaps, including the implementation of Criminal Compliance plans, whistleblowing channels and Sustainability policies	Progress in the implementation of Sustainability Roadmaps, including the implementation of Criminal Compliance plans, whistleblowing channels and Sustainability policies
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	36,4%	18,6%	14,8%	23,5%	33,1%	The predominance of highly qualified male profiles with	Approval at Board level of Equality Plans and non-

							high salary levels in portfolio investments generates an impact on the weighted value of the gender pay gap	discrimination policies where the pay gap is material
13. Board gender diversity	Average ratio of female to male board members in investee companies	19,9%	14,5%	13,1%	9,3%	18,7%	The variation of the indicator is due to the exit of Anoltri Invest, which did not have female representation in the governing body	Implementation of measures included in the Sustainability Roadmaps for the incorporation of female executives and independent board members
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%	0,0%	0,0%	0,0%	The Fund, by exclusion criteria, does not invest in companies related to the manufacture or sale of weapons	-

Additional sustainability indicators in relation to adverse impacts	Metric		2021	2022	2023	2024	2025	Explanation	Actions taken, actions planned and targets set for the next reference period
Additional climate 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%	14,0%	(d) Increase related to the exit of the company Anoltri Invest from the Fund	(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	Non-renewable electricity (%)	3,7%	7,1%	8,2%	16,2%	11,6%	(a)	(i)
		Natural gas (%)	84,6%	75,5%	67,7%	50,0%	88,4%	(a) (d)	(i)
		Petrol (%)	0,2%	0,7%	1,2%	1,2%	0,0%	(a)	(i)

	each non-renewable energy source [4]	Diesel A (%)	1,2%	0,3%	0,6%	1,5%	0,0%	(a)	(i)
		Diesel B (%)	10,3%	16,4%	22,4%	31,1%	0,0%	(a)	(i)
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)[5]		2.464,9	2.420,6	1.728,7	2.157,1	2.970,0	The aggregated indicator reflects a slight increase due to the decrease in revenues following the exit of Anoltri Invest, which dilutes the positive effect of the absolute reduction in consumption	Implementation of measures included in the Sustainability Roadmaps for the continuous improvement of consumption
	Weighted average share of water recycled and reused by investee companies (m3/EURm sales)[5]		730,5	507,1	680,1	872,9	919,5	Commissioning of water recovery systems in one 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%	Portfolio investments did not carry out operations in high water stress areas	-
13. Non-recycled waste ratio	Tonnes of non-recycled waste generated by investee companies per million EUR invested, expressed as a weighted average		68,3	56,2	50,7	176,2	0,2	Decrease related to the exit of Anoltri Invest, whose activity concentrated most of the non-recycled waste reported by the Fund	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%	Portfolio investments did not carry out operations affecting threatened species	-
	Share of investments in investee companies without a biodiversity		0,0%	0,0%	0,0%	6,9%	9,7%	(d)	(iii)

[4] Data from 2021 to 2024 modified due to the review of the weighting criterion applied in accordance with the interpretative guidance of the SFDR framework, expressing consumption as a proportion of non-renewable energy sources over total non-renewable consumption, excluding renewable consumption from the total.

[5] Data from 2021 to 2024 modified due to the review of the weighting criterion applied in accordance with the interpretative guidance of the SFDR framework, expressing consumption in relation to the revenues of the portfolio companies instead of the value of the investment.

	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							
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)	0,06	0,07	0,07	0,08	0,11	Majority of portfolio investments with low accident rate	Implementation of measures included in the Sustainability Roadmaps to strengthen training in Health and Safety in the workplace

What were the top investments of this financial product?

Asset allocation describes the share of investments in specific assets.

Largets investments	Sector	% assets	Country
SC Zero Waste Energy	Supply of electricity, gas, steam and air conditioning	74,0%	Spain
SC Valorizaciones Agropecuarias	Supply of electricity, gas, steam and air conditioning	75,3%	Spain
Producción Renovable	Supply of electricity, gas, steam and air conditioning	56,5%	Spain
Efficiency & Environment Infrastructures II	Supply of electricity, gas, steam and air conditioning	73,0%	Spain
SC Gases Renovables	Supply of electricity, gas, steam and air conditioning	52,6%	Spain

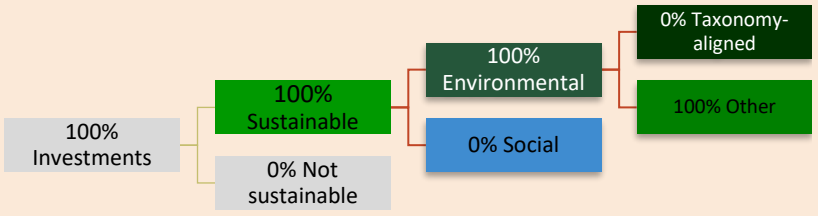
What was the proportion of sustainability-related investments?

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.

What was the asset allocation?



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

In which economic sectors were the investments made?

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

Sectors and Subsectors	Distribution (%)
Supply of electricity, gas, steam and air conditioning	**100%**
Electricity production	77,3%
Supply of steam and air conditioning	7,9%
Gas production	14,8%

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

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. Although it has not defined a minimum objective of sustainable investments in accordance with the Taxonomy Regulation, the Fund will make its best efforts to establish alignment plans in investments with activities with potential for alignment, as well as to incorporate the best practices and processes included in the Climate and Environmental Delegated Acts of the Taxonomy Regulation.

During the financial year 2025, the Fund has maintained the analysis of the potential eligibility and alignment 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 does not have investments that fully meet, as of the closing date of the financial year, the requirements established in Article 3 of the Taxonomy Regulation:

(a) substantial contribution to one or more environmental objectives;

(b) do no significant harm to the other objectives;

(c) compliance with minimum social safeguards;

(d) compliance with the applicable technical screening criteria.

The Management Company annually carries out an analysis of its investment portfolio and of the progress in compliance with the criteria of the Taxonomy Regulation, with the objective of confirming the eligibility and potential alignment of the economic activities of the investees, as well as the degree of progress in compliance with the established criteria..

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.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[12]?

☐ Yes:

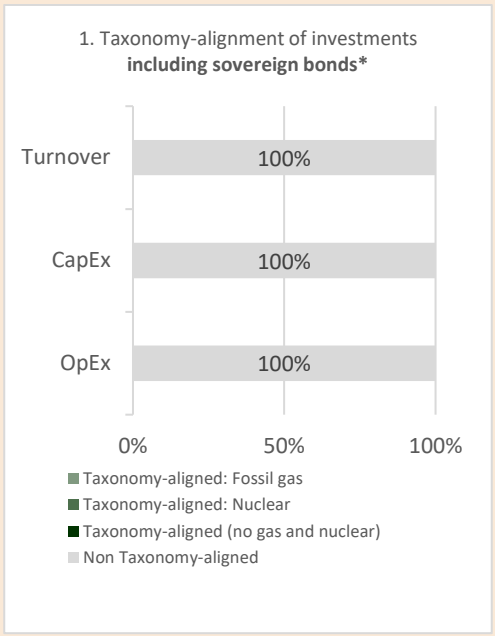
☐ In fossil gas ☐ In nuclear energy

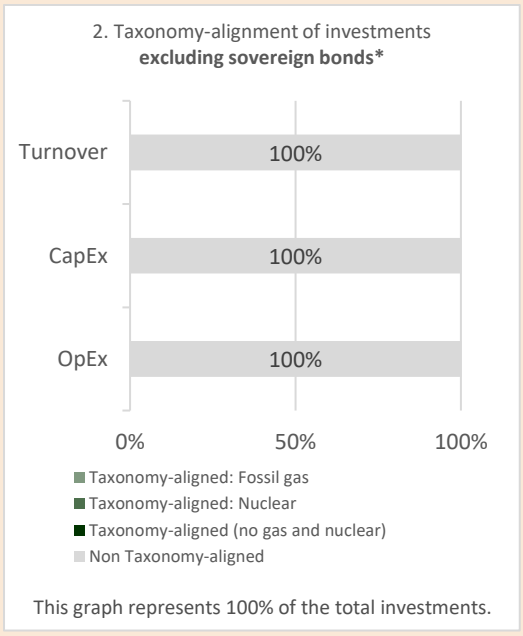
☒ No

[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.

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

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 has completed the analysis of the alignment of its sustainable investments in accordance with the Taxonomy Regulation, establishing its proportion of investments in transitional and enabling activities at zero. The Fund does not maintain any investment in activities that may be considered transitional and/or enabling in accordance with the Taxonomy Regulation.

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

The Fund has completed during the financial year 2025 the analysis of the alignment of its sustainable investments in accordance with the Taxonomy Regulation, establishing its proportion of aligned investments at zero. In all previous financial 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 to environmentally sustainable investments, not aligned with the Taxonomy Regulation, which contribute to the objectives of climate change mitigation and transition to a circular economy, according to the definition of Article 2(17) of Regulation 2019/2088. The Fund has completed the analysis of the potential alignment of its sustainable investments in accordance with the Taxonomy Regulation, establishing its

alignment percentage at zero. The Fund does not maintain any investment that may be considered sustainable in accordance with Article 3 of the Taxonomy Regulation, therefore 100% of the sustainable investments are classified as environmentally sustainable not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

The Fund does not carry out 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.objectives.

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

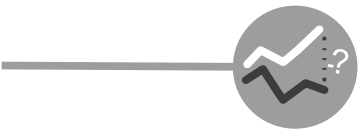
The Fund does not make investments that qualify as Not sustainable. 100% of the Fund's investments correspond to sustainable investments in the environmental objectives of climate change mitigation and the transition to a circular economy.

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

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:

- Monitoring of the implementation of the Sustainability Roadmaps of portfolio investments, prioritising the initiatives of greatest relevance for the contribution to the environmental sustainability objectives of the Fund.
- Review and improvement of the Sustainability and environmental impact reporting process on sustainability aspects, including quarterly reporting of PAIs and minimum social safeguards.
- Review and improvement of the calculation of the full carbon footprint of portfolio investments, including scopes 1 and 2 and material scope 3 categories, and analysis of potential reduction initiatives for the preparation of emission reduction plans aligned with the Net Zero 2050 objective.
- Annual review of the alignment of portfolio investments with the Taxonomy Regulation 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, specific initiatives have been incorporated into the Sustainability Roadmaps of different investees to progress towards their alignment with the Taxonomy.
- Consolidation of formal commitment frameworks, including the definition and approval of sustainability policies, as well as the implementation of specific governance structures, such as periodic Sustainability Committees, aimed at strengthening the systematic integration of sustainability criteria in operational management.
- Monitoring and reporting to investors of the positive and negative impacts of portfolio investments, through the impact methodology of the Impact Management Project (IMP).
- Among the initiatives carried out by portfolio investments for the fulfilment of the sustainable investment objectives, the following stand out:

- Efficiency & Environment Infrastructures II has continued with the execution of industrial energy efficiency projects, consolidating primary energy savings in its portfolio of active projects and obtaining the first revenues from Energy Saving Certificates (CAEs), thus monetising certified energy consumption reductions.
- Zero Waste Energy, owner of the conglomerate formed by 7 cogeneration and biomass plants and a treatment centre for agroforestry waste, has progressed in the decarbonisation of its facilities through energy efficiency improvements (replacement of LED lighting, IE4 motors) and the development of biomethane plants adjacent to slurry cogeneration plants, currently in ready-to-build phase.
- SC Producción Renovable has started the generation of renewable electricity at its 21 MW photovoltaic solar plant in Toledo, and has initiated the permitting process for the hybridisation of the plant with battery storage systems.
- SC Gases Renovables has implemented the supply of 100% renewable electricity at the UNUE plant and progressed in the development of 3 new biomethane injection projects into the natural gas grid in Spain.



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.

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

- ***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.

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 ENERGY EFFICIENCY FUND PLUS II, F.C.R.E.

Legal entity identifier: 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**

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.

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, relating to the establishment of a framework to facilitate sustainable investments). 100% of the investments in the Fund's portfolio are oriented towards projects or companies whose main business is focused on the energy transition and the reduction of CO_2 emissions, through renewable energy projects, industrial energy efficiency, high-efficiency cogeneration and smart mobility, as well as on the transition towards a circular economy, through the treatment and valorisation of organic waste into energy and secondary materials.

During the financial year 2025, the Fund has maintained its investment strategy in sustainable infrastructures, consolidating its portfolio in five companies active in energy efficiency, treatment and valorisation of waste, production of energy and renewable gases, all of them eligible within

the economic activities that contribute to the objectives of (1) climate change mitigation and (4) transition to a circular economy in accordance with the Delegated Acts of the Taxonomy Regulation. In 2025, the exit from the portfolio of Anoltri Invest, owner of Gestcompost, leader in the treatment of sewage sludge, from wastewater treatment plants, and composting of organic waste, has taken place.

The portfolio investments in the financial year 2025 are:

- **Efficiency & Environment Infrastructures II**: energy efficiency projects in domestic, commercial and industrial installations, which generate significant savings of primary energy.
- **SC Valorizaciones Agropecuarias**: system of cogeneration of heat and electricity integrated in a slurry treatment plant, uses thermal energy for the drying of slurry, generating biogas.
- **SC Zero Waste Energy**: conglomerate of systems of cogeneration of heat and electricity and biomass assets that manage two types of organic waste: olive pomace (alperujo) and pig slurry, which generate significant savings of primary energy and pollutant emissions.
- **SC Gases Renovables**: shareholder company of UNUE, biomethane upgrading plant for its injection into the natural gas grid.
- **SC Producción Renovable**: development and construction of a photovoltaic solar plant (21 MW), which increases the production of renewable energy and distributed generation.

The Fund measures its impact on the United Nations Sustainable Development Goals (SDGs) to demonstrate its contribution to global sustainability objectives, as established 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, in relation to the total capital invested by the Fund, excluding the divestments carried out.

75%	53%	100%	100%	100%

15%	75%	100%	42%	100%

The 100% of the portfolio investments that make up the Fund have contributed to at least one of the aforementioned environmental sustainable objectives. Among the initiatives promoted, the promotion of energy efficiency measures, the promotion of renewable energy consumption, the reduction of CO_2 emissions or the proper management of waste have been included, as well as the promotion of employment, the training of employees, the improvement of health and safety at work, and the preparation of short-term Sustainability Roadmaps for the implementation of social safeguards and value creation opportunities, among others.

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

How did the sustainability indicators perform?

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

Environmental sustainability indicators	2021	2022	2023	2024	2025	
Scope 1 GHG emissions (tCO2e)	367.205	192.830	348.699	314.779	296.732	*-6%*
Scope 2 GHG emissions (tCO2e)	3.302	3.606	4.354	4.582	4.058	*-12%*
Scope 3 GHG emissions (tCO2e)	110.870	76.233	95.715	102.122	61.655	*-40%*
Avoided emissions (tCO2e)	385.970	293.661	737.830	779.169	236.204	*-70%*
Total energy consumption (GWh)	2.627	1.675	2.237	2.326	2.117	*-9%*
Renewable energy consumption (GWh)	598	604	311	586	474	*-19%*
Renewable energy generated (GWh)	19,9	42,6	48,1	49,1	36,7	*-25%*
Water reused or recycled (m3)	158.810	112.504	187.894	189.396	166.743	*-12%*
Recovered waste (t)	1.125.397	779.116	953.462	876.773	444.128	*-49%*

Additionally, the Fund monitored sustainability indicators in the social and labour field:

Social sustainability indicators	2021	2022	2023	2024	2025	
Total number of employees	165	168	207	222	161	*-28%*
Net job creation	4	11	21	22	10	*-146%*
Total number of board members	19	20	13	12	9	*-25%*
Number of women on the board	1	1	1	1	1	-
Lost-time accidents	10	16	18	21	18	*-14%*
Fatal accidents	0	0	0	0	0	-
Days lost due to accidents	94	259	464	515	294	*-43%*

…and compared to previous periods?

The evolution of environmental and social sustainability indicators, and in particular the material decrease in scope 3 emissions, avoided emissions, consumption and generation of renewable energy, waste generation, as well as data related to number of employees, is a consequence of the exit of the Fund from Anoltri Invest (Gestcompost). Other variations are related to fluctuations in cogeneration and upgrading activity, including shutdowns for technical-economic reasons and maintenance.

Some non-significant variations compared to previous years' indicators may reflect retroactive adjustments derived from the continuous improvement process in data

collection by portfolio companies, which in 2025 have been able to consolidate more accurately information corresponding to previous years.

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 a circular economy. However, these positive contributions do not exclude the possibility of negative impacts, so the Fund applies specific measures to identify, prevent and mitigate possible significant harm to other environmental or social objectives.

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.

During the Sustainability Due Diligence process prior to the investment, Suma Capital carried out the following actions: (a) to review and assess the main sustainability risks and opportunities through a materiality analysis, in which it analysed the most relevant sustainability and climate change aspects of the transaction, based on the SASB and GRESB guidelines; (b) to identify the potential negative impacts on environmental, social and governance issues, and to establish the necessary corrective measures; (c) to assess the potential alignment of the economic activities of the transaction with the technical screening criteria of the Taxonomy Regulation.

During the portfolio management phase, Suma Capital (d) monitors sustainability indicators, including principal adverse impacts (PAIs) and social safeguards, and discloses them to stakeholders on a quarterly and annual basis, and additionally (e) annually carries out a review of the progress in the alignment with the technical screening criteria of the Taxonomy Regulation, including the principle of do no 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, when necessary, with the support of specialised external advisors.

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

From the beginning of the due diligence process prior to the investment, the Fund has taken into account the indicators of adverse impacts, or PAIs, on sustainability factors, reviewing and assessing the main risks and opportunities in sustainability, as well as identifying the negative impacts on environmental, social and governance issues, and establishing the necessary corrective measures.

During the portfolio management phase, the Fund monitors, on a quarterly and annual basis, the sustainability indicators of each investee, including PAIs and social safeguards, and discloses them to stakeholders. The monitoring of adverse impact indicators allows the Fund to identify the negative impacts derived from the performance of the investees and to propose the necessary measures to mitigate potential identified negative impacts.

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 established 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, 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 Sustainability, Climate and Environment, Criminal Compliance, Corporate Governance and Sustainability in the Supply Chain.

In the consideration and calculation of PAIs in the investment process, incidents of cases of breach of the OECD Guidelines for Multinational Enterprises have been included, as well as the lack of policies or mechanisms to ensure compliance with labour, human rights or good governance standards, among others. 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 investee company must report on a quarterly basis the existence of complaints, claims, sanctions or fines related to environmental issues, violations of human or labour rights, incidents of discrimination, as well as breaches in tax, accounting, competition, corruption, bribery or fraud matters.

Portfolio investments with their own personnel have designated the role of a Sustainability Manager, responsible for leading the implementation of the initiatives or Sustainability Roadmaps, and for reporting to the Board on the evolution of sustainability indicators and on possible incidents or breaches of the company. Suma Capital has active presence in all the Boards of the investees, as a mechanism of monitoring and control.

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**	**2021**	**2022**	**2023**	**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 (tCO2eq)	90.499	47.511[7]	85.976	77.612[8]	72.159	(a) Emissions and energy consumption stable in portfolio investments. Decrease related to the exit of the company Anoltri Invest from the Fund	(i) Update and implementation of decarbonisation plans
	Scope 2 GHG emissions (tCO2eq)	792	854[1]	1.039	1.107[2]	986	(a) (b) Increase in electricity consumption from renewable sources by one portfolio investment	(i)
	Scope 3 GHG emissions (tCO2eq)	23.411[1]	15.427[1]	21.304[1]	22.699[1]	14.977	(a)	(i)

[7] Data modified due to the update of estimates from previous financial years in one of the portfolio companies, as a result of a process of review and improvement of the precision of the calculation of the carbon footprint. Previously reported values: 47.451 tCO2e (scope 1, 2022); 776 (scope 2, 2022); 30.558 tCO2e (scope 3, 2021); 20.743 tCO2e (scope 3, 2022); 31.996 tCO2e (scope 3, 2023); 35.183 tCO2e (scope 3, 2024); 121.849 tCO2e (total emissions, 2021); 68.970 tCO2e (total emissions, 2022); 119.011 tCO2e (total emissions, 2023); 113.915 tCO2e (total emissions, 2024); 3.264 tCO2e/M€ (carbon footprint, 2021); 1.323 tCO2e/M€ (carbon footprint, 2022); 2.112 tCO2e/M€ (carbon footprint, 2023); 2.064 tCO2e/M€ (carbon footprint, 2024); 702 tCO2e/M€ (GHG intensity, 2021); 407 tCO2e/M€ (GHG intensity, 2022); 516 tCO2e/M€ (GHG intensity, 2023); 573 tCO2e/M€ (GHG intensity, 2024).

[8] Data modified due to updates in the progress of portfolio investments and the identification of new emission sources. Previously reported values: 77.758 tCO2e (scope 1, 2024); 973 (scope 2, 2024).

								(ii) Review of emissions with the objective of completing their scope and improving data quality
	Total GHG emissions (tCO2eq)	114.702[1]	63.791[1]	108.319[1]	101.418[1,2]	88.122	(a), (b)	(i), (ii)
2. Carbon footprint	Carbon footprint (tCO2eq/EURm)	3.072[1]	1.224[1]	1.923[1]	1.841[1,2]	2.259	(a), (b)	(i), (ii)
3. GHG intensity of investee companies	GHG intensity of investee companies (tCO2eq/EURm sales)	663[1]	380[1]	463[1]	514[1,2]	558	(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%	The Fund, by exclusion criteria, does not invest in companies active in the fossil fuel sector	-
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)	82,4%	57,2%	69,8%	51,8%	77,4%	(c) Increase related to the exit of the company Anoltri Invest from the Fund, with significant weight in the calculation. As indicated in (b), the rest of the investments maintain a positive trend in the incorporation of renewable energy	(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%	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 GWh per million EUR of revenue of investee companies, per high-impact climate sector (GWh/EURm)	13.836[9]	8.196	7.591**Error! Bookmark not defined.**	8.181**Error! Bookmark not defined.**	13.202	(a), (c)	(i)

[9] Data modified due to the update of estimates from previous financial years in two of the portfolio companies, as a result of a process of review and improvement of the precision of the calculation of the carbon footprint and of the related energy consumptions. Previously reported values: 13.834 MWh/M€ (2021); 7.841 MWh/M€ (2023); 8.160 MWh/M€ (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%	0,0%	6,9%	9,7%	(d) Completion of the construction and commissioning of photovoltaic projects developed by SC Producción Renovable in areas with presence of natural habitats and protected species	(iii) Implementation of compensatory and corrective measures during the construction and operation phase
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	0,0	0,0	0,0	Portfolio investments do not generate pollutant emissions 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)	0,26	0,16	0,16	0,10	0,16	The waste generated arises solely from maintenance activities in industrial plants	No measures have been identified
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%	0,0%	0,0%	0,0%	Portfolio investments have not reported breaches of UN Global Compact principles or 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	87,8%	80,5%	36,4%	10,7%	14,0%	Progress in the implementation of Sustainability Roadmaps, including the implementation of Criminal Compliance plans, whistleblowing channels and Sustainability policies	Progress in the implementation of Sustainability Roadmaps, including the implementation of Criminal Compliance plans, whistleblowing channels and Sustainability policies
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	36,4%	18,6%	14,8%	23,5%	33,1%	The predominance of highly qualified male profiles with	Approval at Board level of Equality Plans and non-

							high salary levels in portfolio investments generates an impact on the weighted value of the gender pay gap	discrimination policies where the pay gap is material
13. Board gender diversity	Average ratio of female to male board members in investee companies	19,9%	14,5%	13,1%	9,3%	18,7%	The variation of the indicator is due to the exit of Anoltri Invest, which did not have female representation in the governing body	Implementation of measures included in the Sustainability Roadmaps for the incorporation of female executives and independent board members
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%	0,0%	0,0%	0,0%	The Fund, by exclusion criteria, does not invest in companies related to the manufacture or sale of weapons	-

Additional sustainability indicators in relation to adverse impacts	Metric		2021	2022	2023	2024	2025	Explanation	Actions taken, actions planned and targets set for the next reference period
Additional climate 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%	14,0%	(d) Increase related to the exit of the company Anoltri Invest from the Fund	(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	Non-renewable electricity (%)	3,7%	7,1%	8,2%	16,2%	11,6%	(a)	(i)
		Natural gas (%)	84,6%	75,5%	67,7%	50,0%	88,4%	(a) (d)	(i)
		Petrol (%)	0,2%	0,7%	1,2%	1,2%	0,0%	(a)	(i)

	each non-renewable energy source [10]	Diesel A (%)	1,2%	0,3%	0,6%	1,5%	0,0%	(a)	(i)
		Diesel B (%)	10,3%	16,4%	22,4%	31,1%	0,0%	(a)	(i)
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)[11]		807,2	792,7	566,1	706,4	972,6	The aggregated indicator reflects a slight increase due to the decrease in revenues following the exit of Anoltri Invest, which dilutes the positive effect of the absolute reduction in consumption	Implementation of measures included in the Sustainability Roadmaps for the continuous improvement of consumption
	Weighted average share of water recycled and reused by investee companies (m3/EURm sales)[5]		239,2	166,1	222,7	285,9	301,1	Commissioning of water recovery systems in one 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%	Portfolio investments did not carry out operations in high water stress areas	-
13. Non-recycled waste ratio	Tonnes of non-recycled waste generated by investee companies per million EUR invested, expressed as a weighted average		68,3	56,2	50,7	176,2	0,2	Decrease related to the exit of Anoltri Invest, whose activity concentrated most of the non-recycled waste reported by the Fund	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%	Portfolio investments did not carry out operations affecting threatened species	-
	Share of investments in investee companies without a biodiversity		0,0%	0,0%	0,0%	6,9%	9,7%	(d)	(iii)

[10] Data from 2021 to 2024 modified due to the review of the weighting criterion applied in accordance with the interpretative guidance of the SFDR framework, expressing consumption as a proportion of non-renewable energy sources over total non-renewable consumption, excluding renewable consumption from the total.

[11] Data from 2021 to 2024 modified due to the review of the weighting criterion applied in accordance with the interpretative guidance of the SFDR framework, expressing consumption in relation to the revenues of the portfolio companies instead of the value of the investment.

	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							
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)	0,06	0,07	0,07	0,08	0,11	Majority of portfolio investments with low accident rate	Implementation of measures included in the Sustainability Roadmaps to strengthen training in Health and Safety in the workplace

What were the top investments of this financial product?

Asset allocation describes the share of investments in specific assets.

Largets investments	Sector	% assets	Country
SC Zero Waste Energy	Supply of electricity, gas, steam and air conditioning	24,2%	Spain
SC Valorizaciones Agropecuarias	Supply of electricity, gas, steam and air conditioning	24,7%	Spain
Producción Renovable	Supply of electricity, gas, steam and air conditioning	18,5%	Spain
Efficiency & Environment Infrastructures II	Supply of electricity, gas, steam and air conditioning	23,9%	Spain
SC Gases Renovables	Supply of electricity, gas, steam and air conditioning	17,2%	Spain

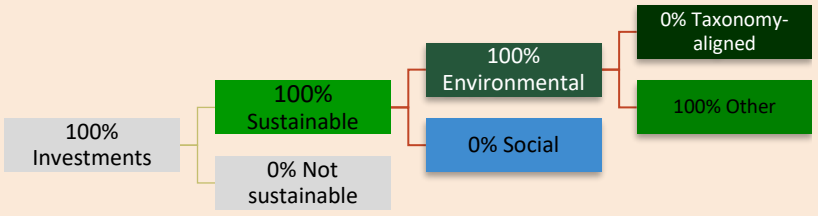
What was the proportion of sustainability-related investments?

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.

What was the asset allocation?



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

In which economic sectors were the investments made?

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

Sectors and Subsectors	Distribution (%)
Supply of electricity, gas, steam and air conditioning	**100%**
Electricity production	77,3%
Supply of steam and air conditioning	7,9%
Gas production	14,8%

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

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. Although it has not defined a minimum objective of sustainable investments in accordance with the Taxonomy Regulation, the Fund will make its best efforts to establish alignment plans in investments with activities with potential for alignment, as well as to incorporate the best practices and processes included in the Climate and Environmental Delegated Acts of the Taxonomy Regulation.

During the financial year 2025, the Fund has maintained the analysis of the potential eligibility and alignment 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 does not have investments that fully meet, as of the closing date of the financial year, the requirements established in Article 3 of the Taxonomy Regulation:

(a) substantial contribution to one or more environmental objectives;

(b) do no significant harm to the other objectives;

(c) compliance with minimum social safeguards;

(d) compliance with the applicable technical screening criteria.

The Management Company annually carries out an analysis of its investment portfolio and of the progress in compliance with the criteria of the Taxonomy Regulation, with the objective of confirming the eligibility and potential alignment of the economic activities of the investees, as well as the degree of progress in compliance with the established criteria..

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.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[12]?

☐ Yes:

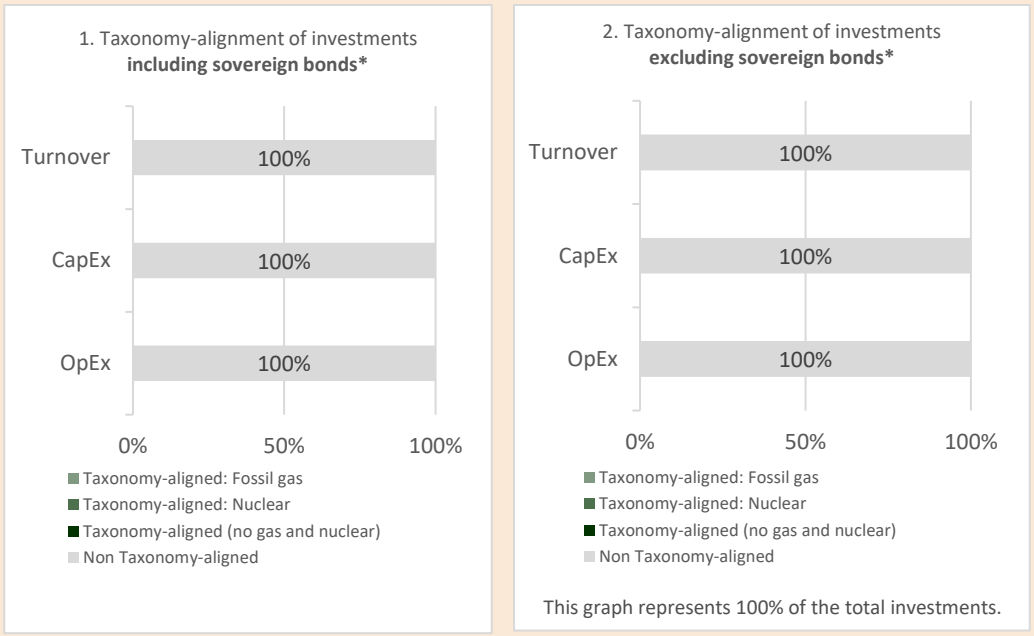
☐ In fossil gas ☐ In nuclear energy

☒ No

[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.

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

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 has completed the analysis of the alignment of its sustainable investments in accordance with the Taxonomy Regulation, establishing its proportion of investments in transitional and enabling activities at zero. The Fund does not maintain any investment in activities that may be considered transitional and/or enabling in accordance with the Taxonomy Regulation.

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

The Fund has completed during the financial year 2025 the analysis of the alignment of its sustainable investments in accordance with the Taxonomy Regulation, establishing its proportion of aligned investments at zero. In all previous financial 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 to environmentally sustainable investments, not aligned with the Taxonomy Regulation, which contribute to the objectives of climate change mitigation and transition to a circular economy, according to the definition of Article 2(17) of Regulation 2019/2088. The Fund has completed the analysis of the potential alignment of its sustainable investments in accordance with the Taxonomy Regulation, establishing its

alignment percentage at zero. The Fund does not maintain any investment that may be considered sustainable in accordance with Article 3 of the Taxonomy Regulation, therefore 100% of the sustainable investments are classified as environmentally sustainable not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

The Fund does not carry out 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.objectives.

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

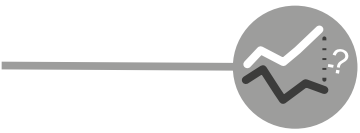
The Fund does not make investments that qualify as Not sustainable. 100% of the Fund's investments correspond to sustainable investments in the environmental objectives of climate change mitigation and the transition to a circular economy.

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

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:

- Monitoring of the implementation of the Sustainability Roadmaps of portfolio investments, prioritising the initiatives of greatest relevance for the contribution to the environmental sustainability objectives of the Fund.
- Review and improvement of the Sustainability and environmental impact reporting process on sustainability aspects, including quarterly reporting of PAIs and minimum social safeguards.
- Review and improvement of the calculation of the full carbon footprint of portfolio investments, including scopes 1 and 2 and material scope 3 categories, and analysis of potential reduction initiatives for the preparation of emission reduction plans aligned with the Net Zero 2050 objective.
- Annual review of the alignment of portfolio investments with the Taxonomy Regulation 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, specific initiatives have been incorporated into the Sustainability Roadmaps of different investees to progress towards their alignment with the Taxonomy.
- Consolidation of formal commitment frameworks, including the definition and approval of sustainability policies, as well as the implementation of specific governance structures, such as periodic Sustainability Committees, aimed at strengthening the systematic integration of sustainability criteria in operational management.
- Monitoring and reporting to investors of the positive and negative impacts of portfolio investments, through the impact methodology of the Impact Management Project (IMP).
- Among the initiatives carried out by portfolio investments for the fulfilment of the sustainable investment objectives, the following stand out:

- Efficiency & Environment Infrastructures II has continued with the execution of industrial energy efficiency projects, consolidating primary energy savings in its portfolio of active projects and obtaining the first revenues from Energy Saving Certificates (CAEs), thus monetising certified energy consumption reductions.
- Zero Waste Energy, owner of the conglomerate formed by 7 cogeneration and biomass plants and a treatment centre for agroforestry waste, has progressed in the decarbonisation of its facilities through energy efficiency improvements (replacement of LED lighting, IE4 motors) and the development of biomethane plants adjacent to slurry cogeneration plants, currently in ready-to-build phase.
- SC Producción Renovable has started the generation of renewable electricity at its 21 MW photovoltaic solar plant in Toledo, and has initiated the permitting process for the hybridisation of the plant with battery storage systems.
- SC Gases Renovables has implemented the supply of 100% renewable electricity at the UNUE plant and progressed in the development of 3 new biomethane injection projects into the natural gas grid in Spain.



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.

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

- ***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.