

SC INFRA STRATEGY

2025 IMPACT REPORT



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1 > ABOUT THIS REPORT

This report is aimed to build confidence on our stakeholders by offering transparency on the track record, the investment thesis, the strategy to integrate sustainability and impact investing within the investment cycle and the annual portfolio performance of our Sustainable Infrastructure Funds under **SC Infra Strategy**.

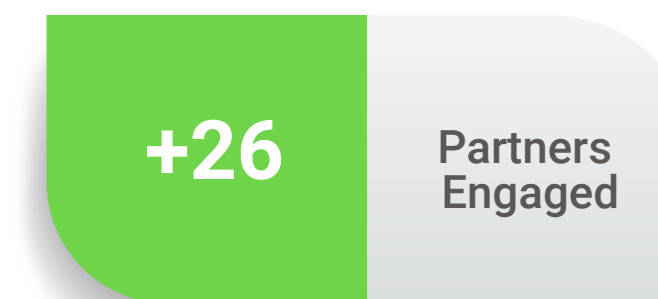
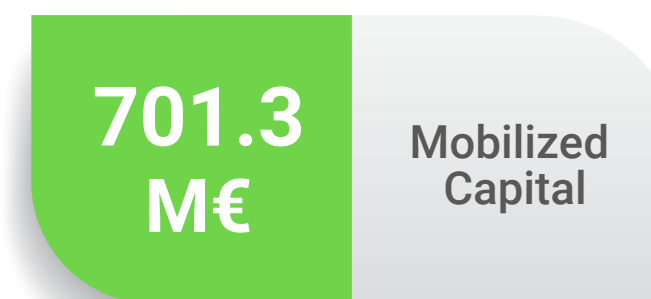
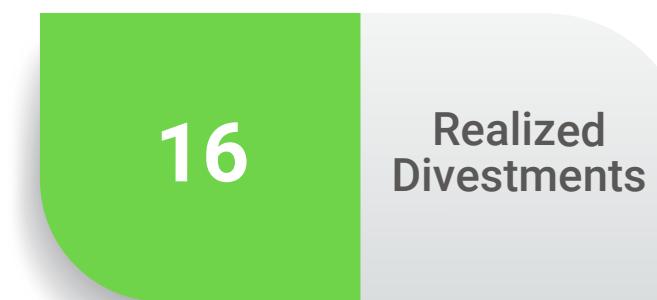
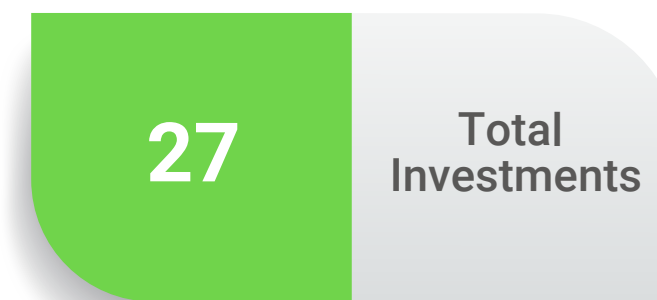
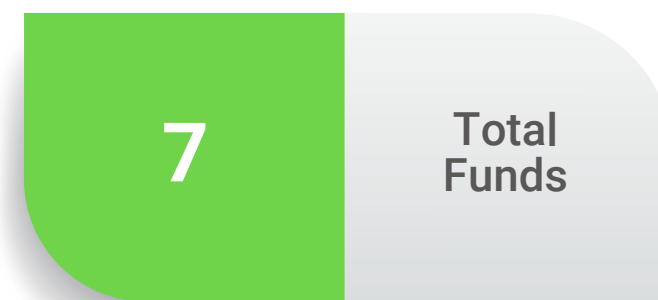
At Suma Capital, we consider sustainable and impact investing strategies as the most suitable to balance positive impacts on the environment, people and society, bringing solutions on the market to global challenges, and generating market returns with a balanced risk/return profile aligned with our fiduciary duty. 100% of our SC Infra Funds are **article 9** financial products under the **SFDR Regulation**. Sustainable investments in environmental activities are contributing to the achievement of the 2030 Agenda (SDGs), the environmental objectives set on the EU Green Deal, and the global decarbonization pathways set on the Paris Agreement and the EU's Net Zero by 2050 target.

Our commitment to redirect capital flows towards sustainable activities with a significant impact on the environmental objectives of climate change mitigation and energy transition, together with circular economy, is central to our investment strategy, and is materialized through our engagement initiatives with **UN PRI - Climate Reference Group**, and the adherence to the **Net Zero investment Framework (NZIF)** by IIGCC.

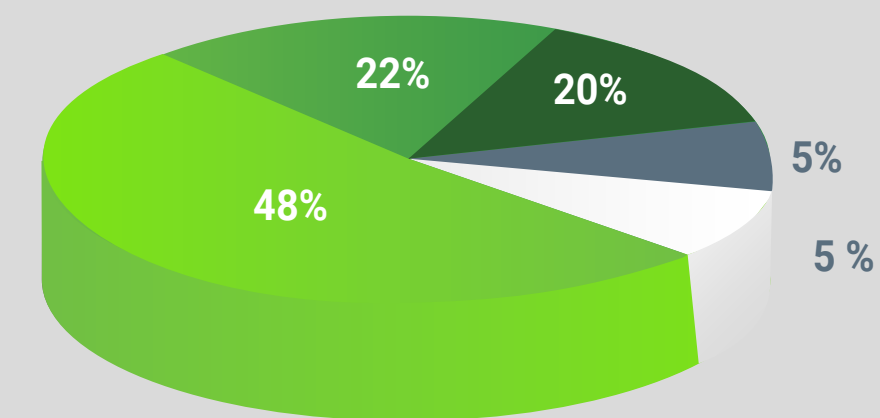
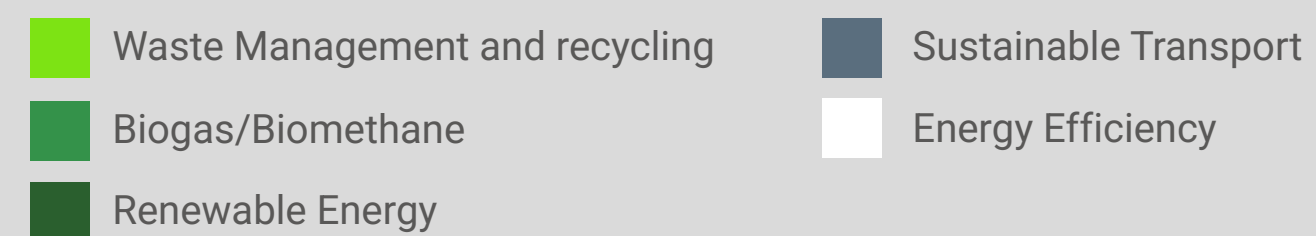
As an impact investor, we recognize and promote the role of impact investing on supporting infrastructures that increase the resilience of natural and social capital. In 2025 we adhered to the **Code of Good Practices on Impact Investing** published by **SpainNAB**, a consensus-based tool across European impact investment ecosystem.

2025 has seen a major milestone for Suma with: the closing of SC Infra Gestcompost I Fund, continuation vehicle of €250M to expand Gestcompost platform on biomethane. Additionally, during the year we started operations on the district heating of Zamora Eco Energías, we completed Biovic's integration and saw the first biomethane injection on Montes de Toledo plant and the first renewable kWh of SC Producciones Renovable 20 MWp solar PV plant in Toledo, and the kick-off of the 7 biogas to electricity plants transformation to biomethane for grid injection of CH4T.

2 > SC INFRA TRACK RECORD



Distribution per subsectors (% of capital invested)



Note: Mobilized Capital includes invested capital, co-investments and project finance.

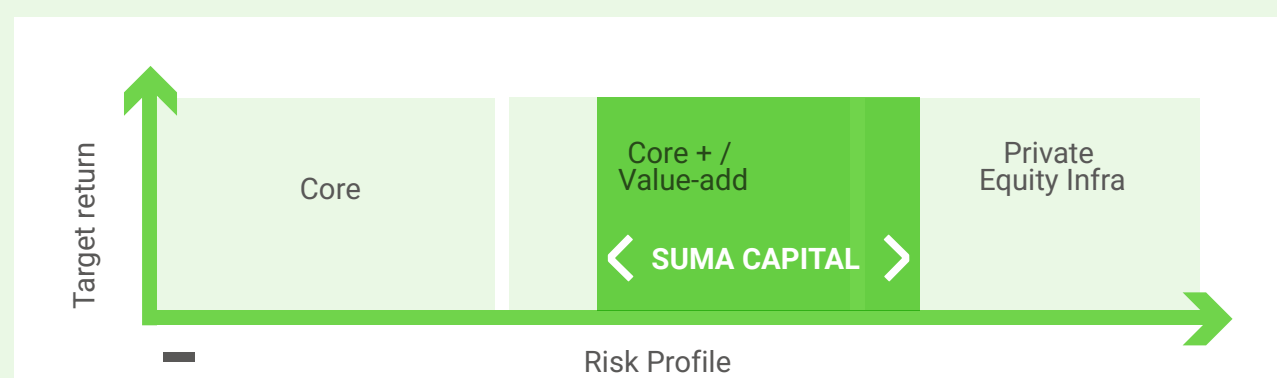
3 > SC INFRA STRATEGY

Independent Asset Manager with an Integrated Impact Investing approach (1/2)

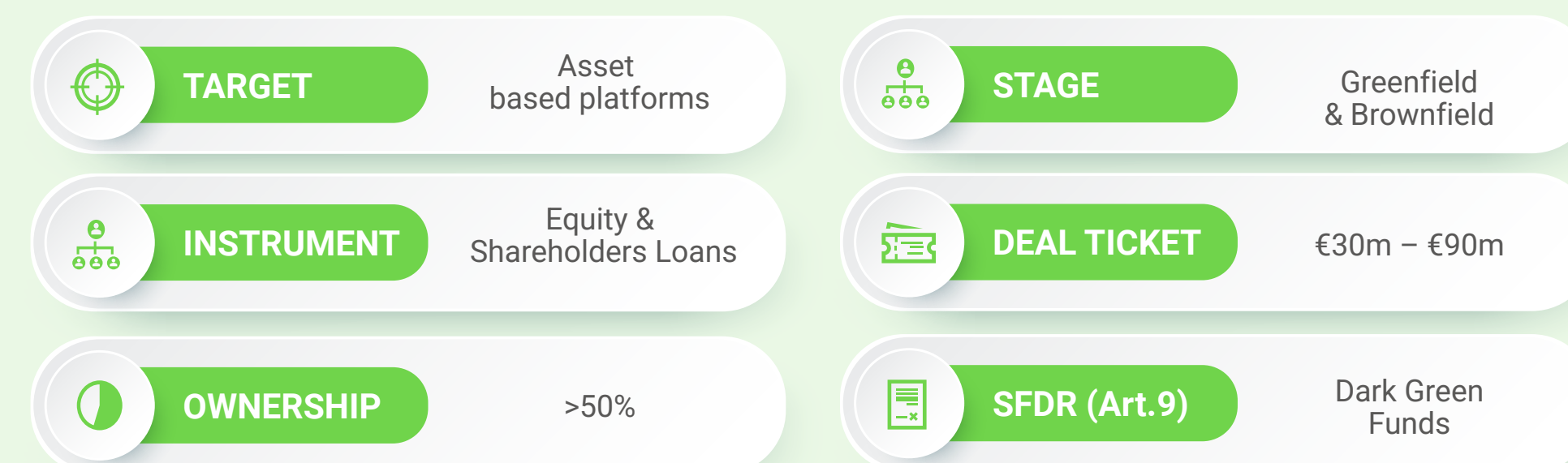
> INVESTMENT STRATEGY OVERVIEW

At SC Infra, we invest in essential infrastructure platforms that drive the transition towards more efficient, resilient, and low-carbon energy and resource systems. Our focus is on Europe, targeting sectors linked to the energy transition, including renewable and distributed energy, energy storage, energy efficiency, renewable gases, low-carbon mobility, and resource valorisation.

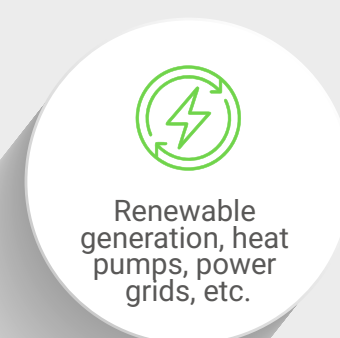
We follow a **value-add investment approach**, governance-driven, focused on building and scaling platform-based businesses within fragmented low to mid-market segments.



From the outset of each investment, we combine control-oriented transactions with downside protection and visibility of cashflows, disciplined underwriting, active governance, and strong operational involvement. Financial and social-environmental objectives are quantified, audited and reported to investors. This enables us to develop scalable and resilient businesses with downside protection and cash flow visibility and an integrated assessment of climate, regulatory, and operational risks, delivering both financial returns and environmental impact.



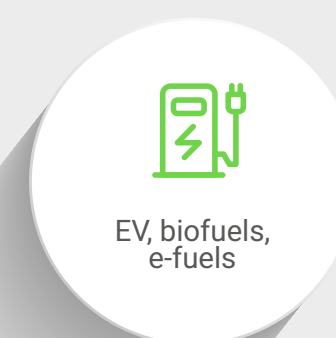
Asset based
essential
infrastructure
focus >



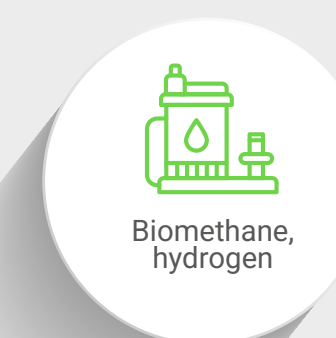
**Economy
electrification**



**Flexibility
and storage**



**Low carbon
mobility**



**Renewable
gases**



**Circular
economy**



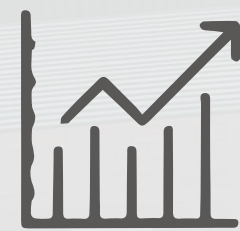
**Energy
efficiency**

3 > SC INFRA STRATEGY

Independent Asset Manager with an Integrated Impact Investing approach (2/2)

> INVESTMENT CHARACTERISTICS

VISIBILITY OF CASHFLOWS



Predictable long-term cash flows often with long-term contracts

UNTAPPED NICHE MID-MARKET



Opportunities in the lower-mid market where there are the largest number of opportunities out of reach of big infrastructure funds

IMPACT



Generate impact with strong focus on additionality

STABLE AND RESILIENT ASSETS WITH LOW VOLATILITY



Low correlation with financial markets, resistant to economic cycles, high barriers to entry and downside protection

REAL AND ESSENTIAL ASSETS



Hard assets that cover basic needs of society such as energy supply or waste treatment

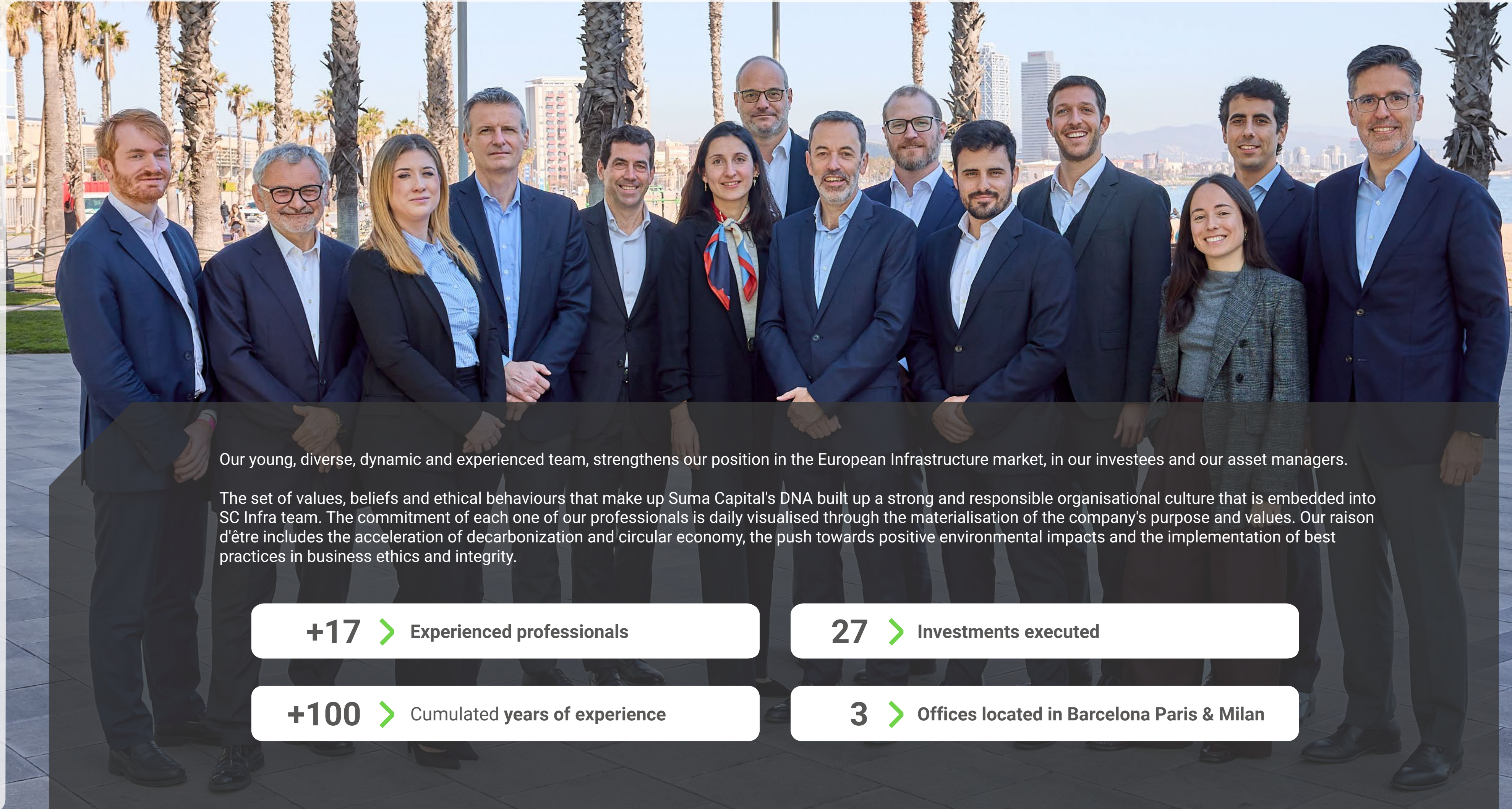
SUSTAINABLE AND RESPONSIBLE



Sustainable infrastructure contributing to the reduction of CO2 emissions or to a more efficient use of resources

3 > SC INFRA STRATEGY

Our Team



Our young, diverse, dynamic and experienced team, strengthens our position in the European Infrastructure market, in our investees and our asset managers.

The set of values, beliefs and ethical behaviours that make up Suma Capital's DNA built up a strong and responsible organisational culture that is embedded into SC Infra team. The commitment of each one of our professionals is daily visualised through the materialisation of the company's purpose and values. Our raison d'être includes the acceleration of decarbonization and circular economy, the push towards positive environmental impacts and the implementation of best practices in business ethics and integrity.

+17 > Experienced professionals

27 > Investments executed

+100 > Cumulated years of experience

3 > Offices located in Barcelona Paris & Milan

3 > SC INFRA STRATEGY

2025 Portfolio summary (1/2)



Efficiency & Environment Infrastructures

Subsector: Energy efficiency HQ: Barcelona 
Fund: SCEEF II Ownership: 100%
Entry year: 2018 Employees: N/A



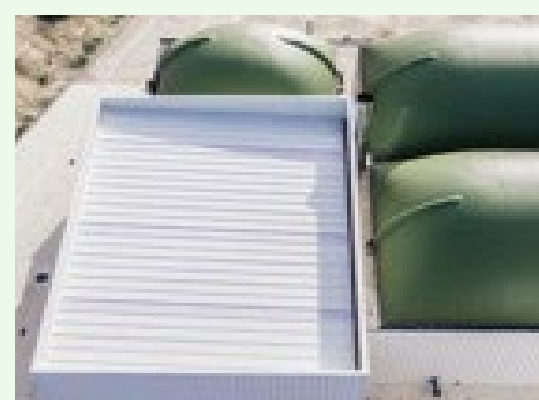
Valorizaciones Agropecuarias

Subsector: Waste management and recycling HQ: Lérida 
Fund: SCEEF II Ownership: 100%
Entry year: 2019 Employees: N/A



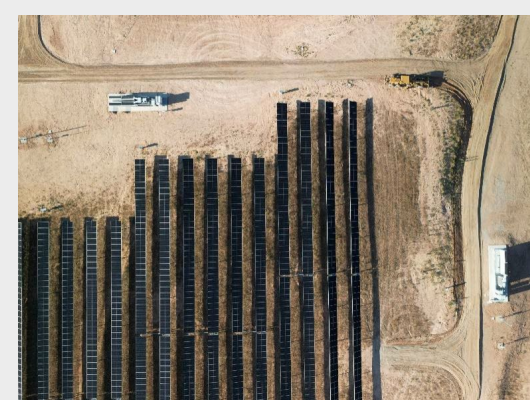
Zero Waste Energy

Subsector: Waste management and recycling HQ: Málaga 
Fund: SCEEF II Ownership: 100%
Entry year: 2019 Employees: 161



SC Gases Renovables

Subsector: Biogas/Biomethane HQ: Barcelona 
Fund: SCEEF II Ownership: 100%
Entry year: 2020 Employees: N/A



SC Producción Renovable

Subsector: Renewable Energy HQ: Zaragoza 
Fund: SCEEF II Ownership: 75%
Entry year: 2021 Employees: N/A



Grupo Gestcompst

Subsector: Waste management and recycling HQ: Zaragoza 
Fund: SCIGF Ownership: 100%
Entry year: 2025 Employees: 76

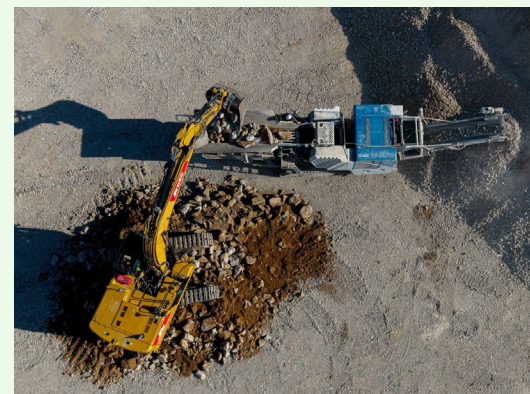
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2025 Portfolio summary (2/2)



Biovic

Subsector: Biogas/Biomethane HQ: Barcelona 
Fund: SCCIF III Ownership: 61%
Entry year: 2022 Employees: 25



ADEC Global

Subsector: Waste management and recycling HQ: Barcelona 
Fund: SCCIF III Ownership: 70%
Entry year: 2022 Employees: 87



Zamora Eco Energías

Subsector: Renewable Energy HQ: Zamora 
Fund: SCCIF III Ownership: 90%
Entry year: 2023 Employees: N/A



ATH Bioenergy

Subsector: Biogas/Biomethane HQ: Gran Canaria 
Fund: SCCIF III Ownership: 80%
Entry year: 2023 Employees: 7



CH4T

Subsector: Biogas/Biomethane HQ: Verona 
Fund: SCCIF III Ownership: 100%
Entry year: 2023 Employees: 36



MobilityPlus

Subsector: Sustainable transport HQ: Ghent 
Fund: SCCIF III Ownership: 29%
Entry year: 2024 Employees: 64

3 > SC INFRA STRATEGY

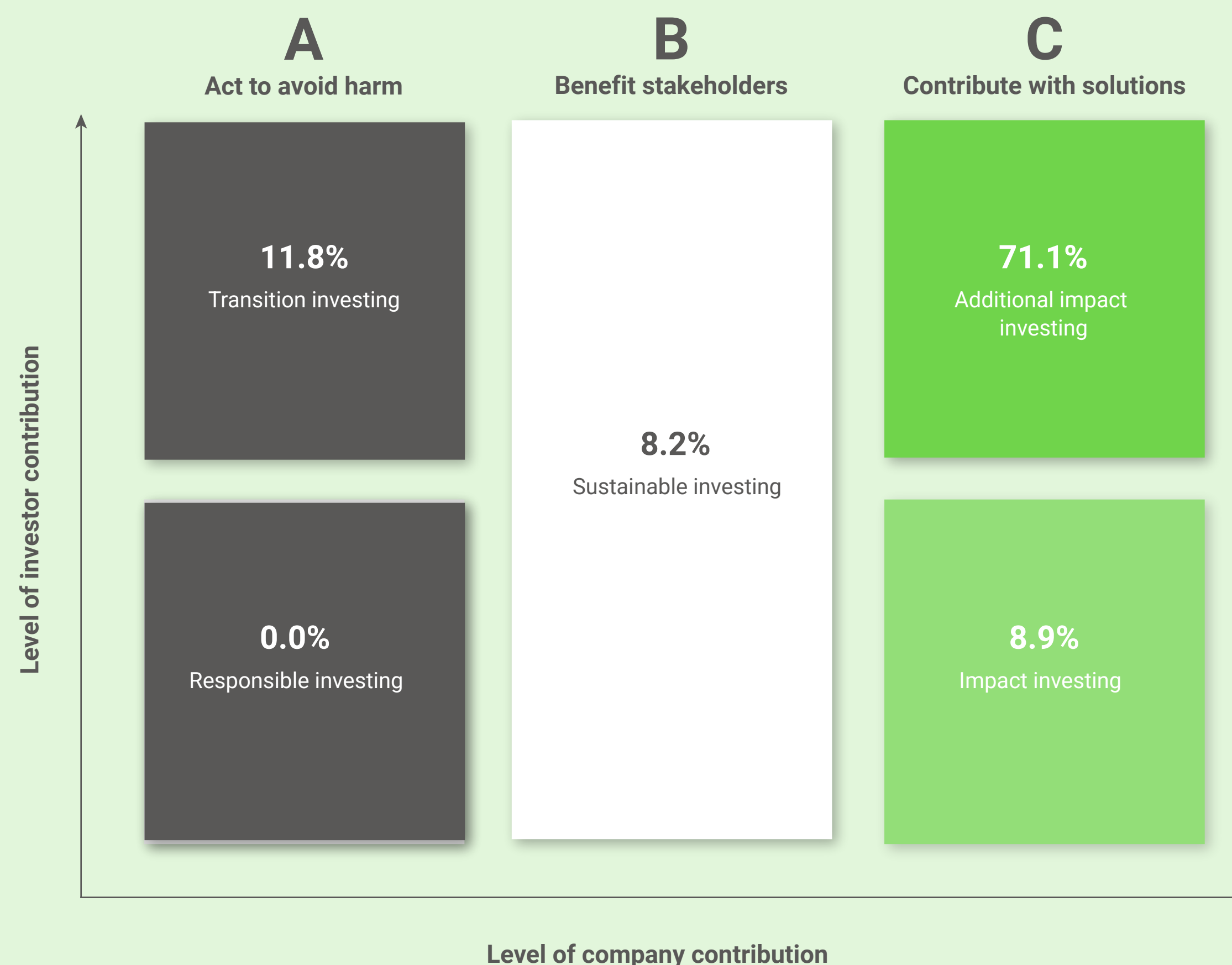
Sustainable and Impact investing allocation

The SC Infra strategy operates within the broader sustainability transition, where infrastructure assets have the potential to contribute to long-lasting environmental solutions in different ways and to different degrees. Across the 2025 portfolio, capital is 100% allocated to assets supporting **climate change mitigation, energy transition and circular economy** outcomes.

The distribution shown on the right illustrates how **SC Infra's invested capital is positioned across the 5 Ws of Impact Investing**, a framework developed by **Impact Europe** and grounded in the **Impact Management Project (IMP)** methodology.

By assessing both the **contribution of the underlying assets** and the **contribution of the investor**, the framework provides a structured view of SC Infra's positioning across **sustainable, impact and additional impact investing** categories. Our positions toward the upper-right corner of the matrix showcase our investments in infrastructure solutions with a significant contribution to environmental challenges and a high degree of investor additionality (financial and non-financial).

(%) capital invested at the end of 2025



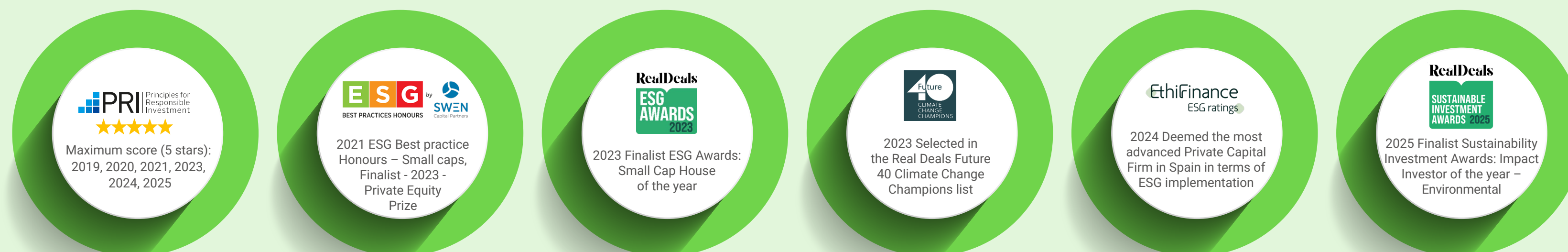
3 > SC INFRA STRATEGY

Sustainable and Impact investing international track record

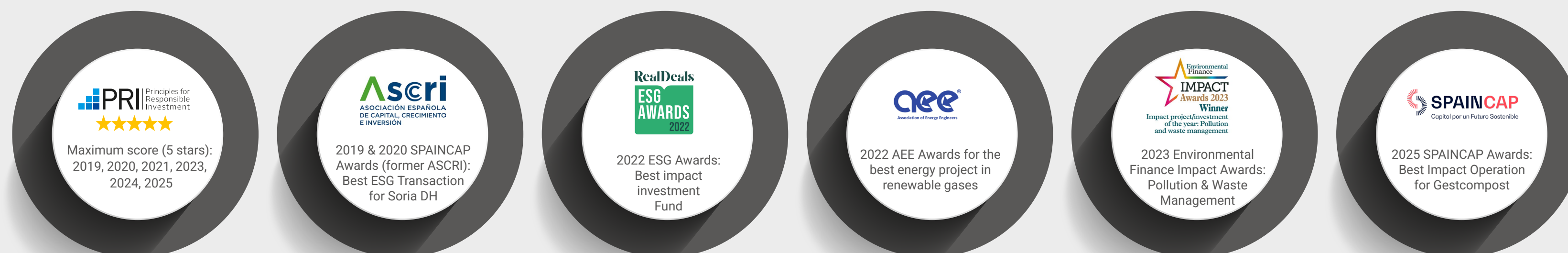
Suma Capital takes a **systematic approach to the integration of Sustainability & Impact**, including its promotion, reinforcement, review, and reporting. The firm promotes the improvement of Sustainability performance, fosters value creation initiatives linked to the core business of each investment and adapted to its improvement potential and maturity; measures relevant KPIs, tracks improvement and reports back to investors on a quarterly basis.

This approach has been internationally recognized:

> Suma Capital



> SC Infra



4 > SUSTAINABLE & IMPACT VALUE-ADD

Our framework

One of the key values of our differential investment strategy is that we work to align our procedures with **market best practices**, international standards and the latest developments on Sustainability, Climate & Impact management, to ensure we respond to the expectations of our investors. Our double target of value-protection and value-generation, ensures that we conduct our business with a strategic focus on making resilient and impactful projects and companies. The main guiding principles of our **Sustainability, Climate and Impact strategy** are outlined as follows:



- > The **Principles for Responsible Investment** (UN PRI)
- > The Ten Principles of the **Global Compact** (UN Global Compact)
- > The **Sustainable Development Goals** (UN SDG)
- > The recommendations of the **Spanish National Securities Market Commission** (CNMV)
- > The Standards for Disclosure of Financially Relevant Sustainability Information of the **Sustainability Assurance Standard Board** (SASB)
- > The **OECD** anti-corruption and anti-bribery convention
- > The fundamental conventions of **International Labor Organization** (ILO)
- > The **Task Force on Climate-related Financial Disclosures** (TCFD)
- > The climate action of **Initiative Climate International** (iC International)
- > The five dimensions of impact of **Impact Management Project** (Impact Frontiers)
- > **SpainNAB** Code of Good Practices for Impact Investing
- > The **IIGCC Net Zero Investment Framework** (NZIF) for portfolio alignment and investor stewardship on the path to net zero
- > The **EU SFDR** and **Taxonomy Regulations**, among other EU Sustainable Finance developments

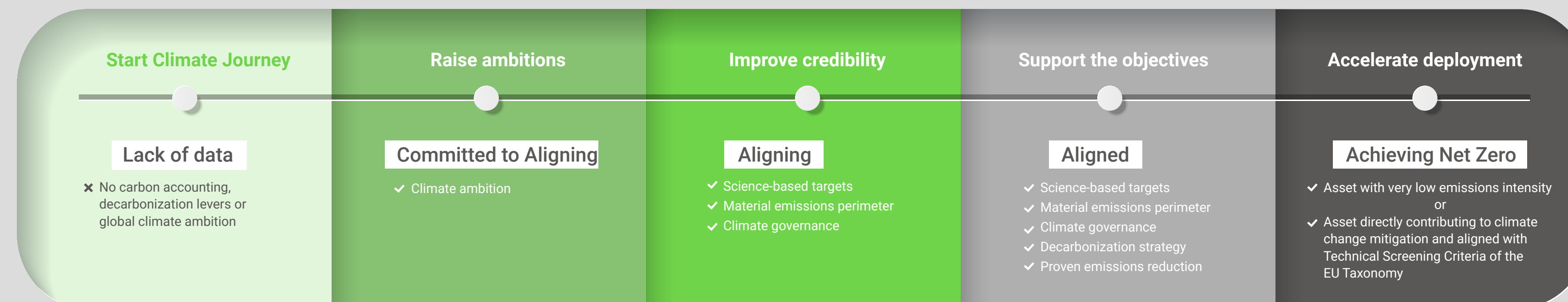
4 > SUSTAINABLE & IMPACT VALUE-ADD

Our Climate strategy towards Net Zero



Our latest progress on the framework was the adoption in 2025 of the **Net Zero Investment Framework (NZIF)** developed by the IIGCC, to accelerate the carbon transition of our portfolios, both through asset allocation and portfolio engagement, with the ultimate ambition to turn climate alignment into operational progress, resilience and long-term value. As of December 2025, Suma Capital committed to **manage in line with NZIF a minimum of 80% of its Capital invested by 2030** across its different strategies.

A MATURITY SCALE TO ASSESS AND HELP ADVANCE EACH ASSET IN ITS TRANSITION JOURNEY

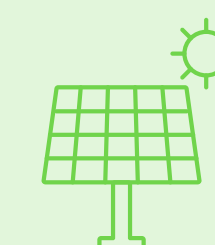


All investments are advancing through the NZIF maturity scale, either aligning with the EU Taxonomy technical screening criteria for Climate Change Mitigation, through Taxonomy alignment plans once construction or operations begin, or through targeted decarbonization measures, including efficiency improvements, electrification, and fuel switching to decouple emissions from operations and growth. All these actions enhance asset resilience and support growth by scaling transition-aligned assets that meet rising demand for low-carbon products and services. Under the NZIF, each investment is required to advance towards the *Achieving Net Zero status*, which can be achieved through 2 different paths.



Transition pathway

Infrastructure assets that despite its environmental contribution, require a pathway to decarbonize their operations through technology upgrades, fuel switching or efficiency levers to contribute towards Net Zero



Pure Green pathway

Infrastructure assets inherently enabling the transition towards Net Zero, climate solutions, with a pathway to align with the most recognized standards (EU Taxonomy) and evidencing the depth of their positive impact

4 > SUSTAINABLE & IMPACT VALUE-ADD

Sustainable investment objectives (1/2)

SC Infra Funds target and measure its positive contribution to the **United Nations Sustainable Development Goals** (SDGs), as a contribution to the global sustainability goals that form part of the 2030 Agenda.

During the pre-investment assessment, an analysis is performed to identify the potential contribution to each SDG and the alignment with the overall positive contribution of the business activity. At year end, SC Infra reviews and measures the contribution of all its portfolio investments as the percentage of capital invested in investments that contribute to each SDG, relative to the total accumulated capital invested by SC Infra funds, excluding the divestments of the funds.

> Principal SDGs impacted by SC Infra strategy



100% of the Fund's portfolio investments have contributed to at least one of the above-mentioned SDGs through their core business activities or the implementation of Sustainability & Impact initiatives for value creation and value protection on environmental, social, governance and economic matters.

> Other SDGs impacted by portfolio companies

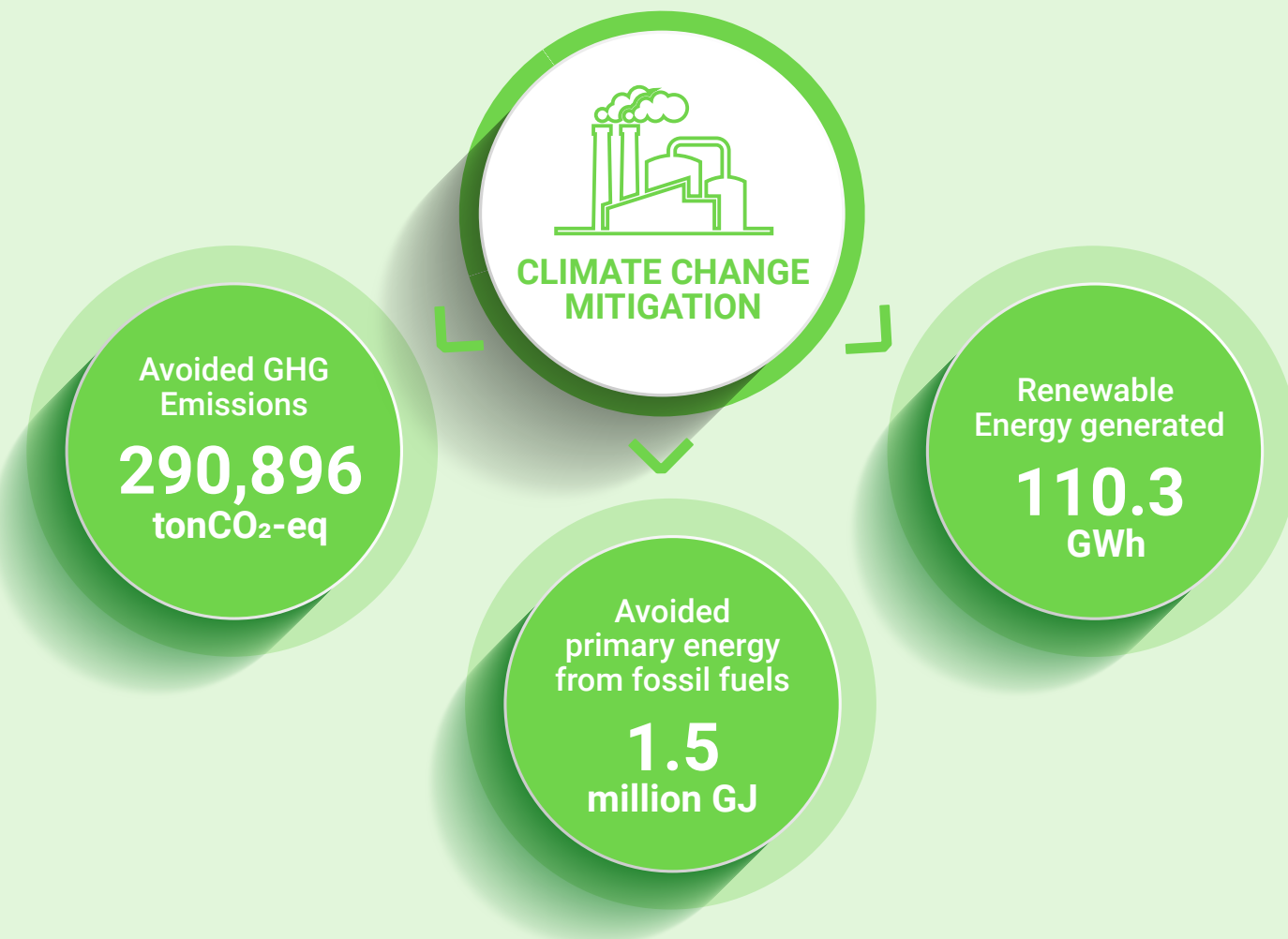


Note: Data included for 2025 performance and additionality includes only active Funds activities: SC Infra II, SC Infra III and SC Infra Gestcompost I.

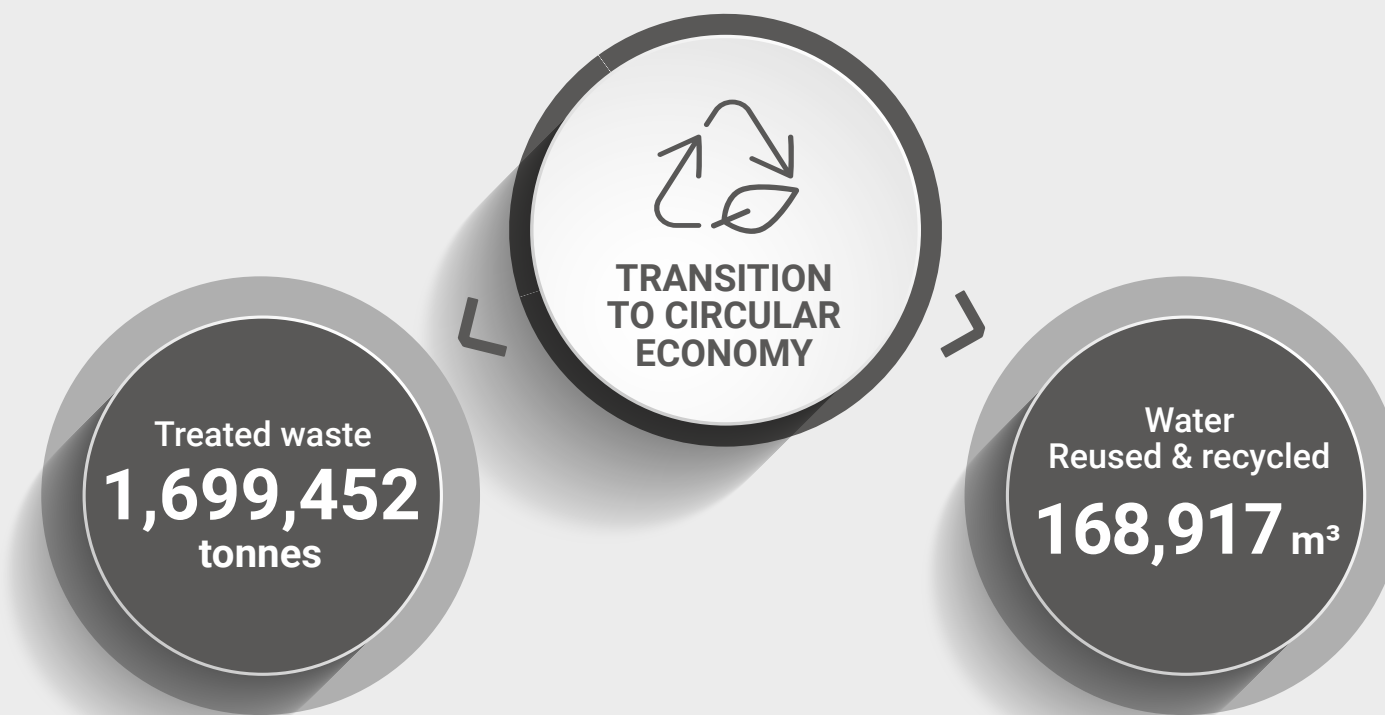
4 > SUSTAINABLE & IMPACT VALUE-ADD

Sustainable investment objectives (2/2)

Additionally, we consider Infrastructure is a critical enabler of the transition towards a more sustainable economy, as it shapes energy production, resources use, and essential services' delivery over the long term. In this context, SC Infra mainly focuses on investment opportunities that can help accelerate two key **EU Taxonomy objectives: (1) climate change mitigation and (4) circular economy transition**. This is achieved through tangible, measurable environmental outcomes. All SC Infra Funds target **100% environmentally sustainable investments** and are classified as art. 9 under **SFDR Regulation**.



With 2015-2025 as the warmest decade on record and extreme weather events increasing in frequency and severity, decarbonization and resilience are key long-term value creation levers for economies and assets alike. The challenge is structural: emissions are embedded in our energy, transport, and industrial systems, locking in high carbon intensity for decades. SC Infra strategy focuses on infrastructure solutions that facilitate decarbonization and support the transition to lower-carbon and more resilient systems, capturing regulatory tailwinds and policy support.



The still current linear model of **extracting, using and disposing** of resources drives waste, emissions and pressure on natural systems. However, in an increasingly fragmented geopolitical landscape, the transition towards a circular economy must be approached as a strategic security priority for the EU. This requires **infrastructure** capable of **closing resources loops, extending asset life cycles, and enabling the recovery** and reuse of valuable inputs. SC Infra strategy targets **solutions that enhance circular resource flows**, reinforcing both environmental sustainability and economic resilience.

4 > SUSTAINABLE & IMPACT VALUE-ADD

Alliances and market development



Suma Capital has achieved the top rating in Responsible Investment in the latest United Nations PRI Assessment for the sixth consecutive year

- > Suma Capital achieved in 2025 the highest rating in the **United Nations Principles for Responsible Investment (PRI)**. The achievement of the **5 stars** for the **sixth consecutive year** in a row, consolidates Suma Capital as a leader in responsible investment, and demonstrates its effective and measurable integration in the investment cycle, providing a solid fundamental for the integration of the newest strategies and Funds (SC Venture) in the platform.
- > Suma Capital was invited to form part of the **UN PRI Climate Reference Group**; a global platform aimed at strengthening investor capability, leadership and best practices in climate mitigation and adaptation strategies and explore emerging physical and transition risks.



Suma Capital Awarded "Best Impact Deal of the Year" at SpainCAP's Private Capital awards for its Investment in Grupo Gestcompost

- > The award recognizes the successful closing by Suma Capital of a **€250 million continuation fund** to accelerate the growth of Grupo Gestcompost through the development and construction of a pipeline of biomethane plants, surpassing **1 TWh of biomethane production** in the next five years.
- > Since Suma Capital's entry in 2020, Grupo Gestcompost, a Spanish leading platform on the treatment and recovery of organic waste to produce biogas, and organic fertilizers headquartered in Zaragoza, **tripled its EBITDA and quadrupled its workforce**, while opening new facilities in Lleida and Belinchón (Castilla-La Mancha). It currently processes **1.2 million tons of organic waste** annually across its three strategically located facilities in Aragón, Castilla-La Mancha, and Catalonia.



Suma Capital has adhered to the "Code of Best Practice for Impact Investing", promoted by SpainNAB, a consensus-based tool across European impact investment ecosystem

- > Suma Capital adhered to the Code its impact fund **SC Climate Impact Fund III**. The SFDR art.9 fund, has sustainable environmental investment as its sole objective, and systematically embeds intentionality, impact measurement and management, and additionality into its investment decision and portfolio management.
- > The adherence to the Code entails, among other requirements:
 - > Defining ex-ante impact objectives
 - > Establishing a minimum of 70% of the portfolio allocated to impact investments
 - > Partially linking variable remuneration to impact performance
 - > Incorporating external verification and periodic review mechanisms

5 > 2025 PERFORMANCE AND ADDITIONALITY

2025 at a glance

Year end

152.0 M€

New Invested Capital

1

New Investments

1

Divestments

5

Add-ons acquisitions

Accumulated at year-end

33 MW installed
27 MW under construction

Renewable Energy Power

100%

Sustainable investments

109 MW

Cogeneration Power

100%

EU Taxonomy eligible investments

4.5 million tonnes
523 ktn under construction

Waste treatment capacity

456
(+18%)

Total Employees

15

Efficiency projects implemented

€228 M
(+5%)

Total Revenues

Note: Data included corresponds only to active Funds: SC Infra II, SC Infra III and SC Infra Gestcompost I.

5 > 2025 PERFORMANCE AND ADDITIONALITY

Portfolio highlights

> Following a sample of the main developments and progress made by our SC Infra portfolio companies:



Closing of the continuation fund of **SC Infra Gestcompost I Fund** aimed at building a national platform on biomethane production through strategic acquisitions. **Grupo Gestcompost** completed the acquisition of Bioseguritas, collection and management of animal byproducts with a patented technology of natural hydrolysis, a vertical integration, and Biogasval, biomethane plant for injection already under construction, with COD expected by 2026.



Beginning of commercial operations in 3 portfolio investments: **Biovic's Montes de Toledo** anaerobic digestion and biomethane injection plant, **Zamora Eco Energías** sustainable biomass powered district heating, and **SC Producción Renovable** solar PV plants.



Several greenfield activities in process with **ATH Bioenergy** Gran Canaria plant construction continuance, and the kick-off of **CH4Ts** capacity expansion and upgrading of 7 plants from biogas to electricity production to biomethane for grid injection.



Major advancements on Minimum Social Safeguards implementation including, Compliance programs, Code of Ethics and whistleblowing channels, packages of Sustainability, Environment and Climate and Sustainable Procurement policies, inclusion of Human Rights clauses on Internal Rulebooks and suppliers' code of conduct, among others.



Improvements in energy efficiency on **Valorizaciones Agropecuarias** and **Zero Waste Energy**, with the substitution/upgrade of CHP motors, and LED lightings and electrical motors upgrade, respectively. New revenue stream for **E&EI II** with the completion of the firsts ESC's (Energy Savings Certificates) for industrial efficiency projects implemented and operating.

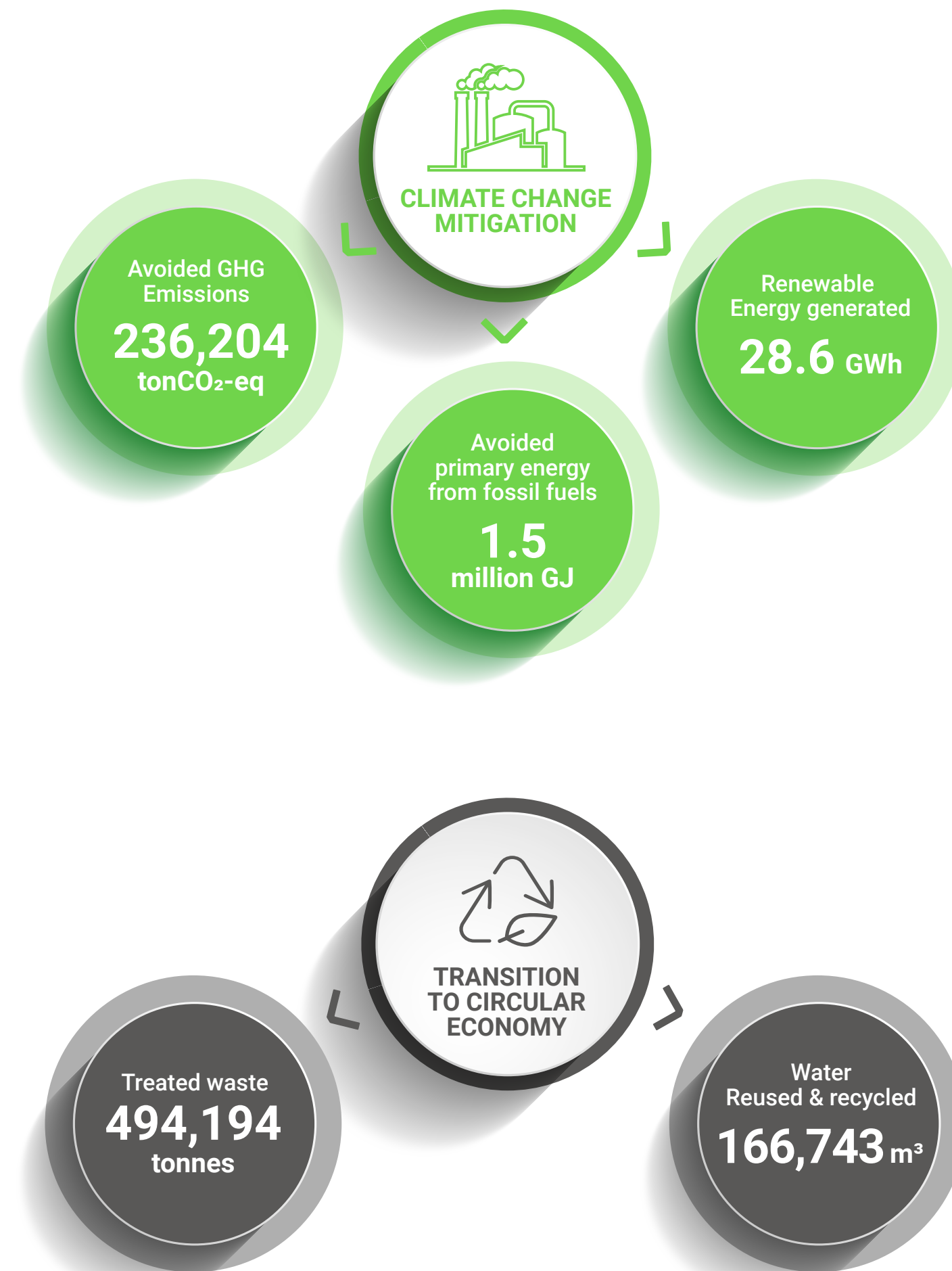


Appointment at each investee of a Sustainability Committee, meeting quarterly and formed by investee's Management positions and Suma Capital's investment teams of SC infra III and SC Infra Gestcompost I Funds, to speed up the implementation of the Sustainability Roadmaps of each portfolio company. **ATH Bioenergy**, **CH4T** and **Grupo Gestcompost** approved new Sustainability Roadmaps towards 2028-2030.

> Appendix

- > **Appendix 1: SC Infra II Portfolio performance**
- > Appendix 2: SC Infra III Portfolio performance
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A1 > SC INFRA II – 2025 SCORECARD



Note: (%) Progress between 2025 and 2024 Impact and Sustainability metrics.

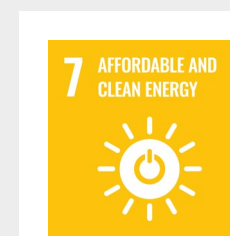
A1 > EFFICIENCY & ENVIRONMENT INFRASTRUCTURES II

Sector: Energy Efficiency
Strategy: Build to Core
Headquarters: Barcelona (Spain)

Year of investment: 2018
Equity Share: 100%
NZIF Maturity: Not Aligned



This project directly contributes to the
SDGs: 7.2, 7.3 and 11.6



> What

The projects developed by **Efficiency & Environment Infrastructures II** implement **energy efficiency measures** in domestic, commercial and industrial sites, generating relevant **primary energy savings** and a **decrease in the energy expenses** for the owner or user of the asset. The impacts are accomplished by providing ESCO financing on system upgrades like: LED lighting and presence detectors, heat recovery boilers, cooling and compressor systems or renewable energy self consumption systems like photovoltaic plants.

> Who

Reductions in primary and secondary energy consumption contribute to the expense control of **owners and users of the assets**, reducing their energy OPEX, and mitigating the increase and volatility of energy prices. **Owners and users** of the assets and the **society in general** benefit from a lower demand on fossil fuels, heat and electricity, the increase in energy efficiency use and the reduction of GHG emissions and other pollutants impacting in the improvement of air quality.

> Contribution

- > Financial resources for new project investments in energy efficiency and self consumption installations.
- > Proposal of a reviewed Sustainability Plan, including the latest's developments and value-proposals initiatives.
- > Success on the materialization of first incomes from the ESC's (Energy Savings Certificate, CAE's in the Spanish market) obtained for one of the efficiency projects.
- > Grid connection and loading of the excess energy produced by a self-consumption solar PV plant.

> Risks

External risks: efficiency solutions are implemented mainly in technologies dependent on fossil fuels, which may be subject to future regulations and taxes that limit its use, reducing the positive impact expected of the measures. For example, the environmental benefits of electricity efficiency initiatives rely on the extent to which the electricity mix sources evolve into renewable sources.

> How much

> Impact

3,297 (+12%) tones of tCO2e emissions avoided	89,697 (-4%) GJ of primary energy from fossil fuels avoided	1.3 GWh (+5%) Renewable energy produced
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> Sustainability metrics

- tCO2e (-) Scope 1 GHG Emissions	- tCO2e (-) Scope 2 GHG Emissions	41 tCO2e (-30%) Scope 3 GHG Emissions
n/a GWh (-) Total Energy consumed	n/a% (-) Renewable energy consumed	n/a tCO2e/€M (-) Carbon footprint intensity (Scopes 1+2) on Revenues
n/a (-)	n/a (-) Net job creation	n/a (-) Women employed
n/a (-) Work-related accidents	n/a (-) Days lost due to accidents	No Compliance policies and whistleblowing channels
In progress Sustainability Roadmap	No Sustainability policies	Not assessed EU Taxonomy revenues alignment

Note: (%): Progress between 2025 and 2024 Impact and Sustainability metrics

A1 > VALORIZACIONES AGROPECUARIAS

Sector: Waste management and recycling
Strategy: Operational Value-add
Headquarters: Lérida (Spain)

Year of investment: 2019
Equity Share: 100%
NZIF Maturity: Not Aligned



This project directly contributes to the
SDGs: 7.1, 12.4, 12.5 and 12.6



> What

The project is a pig slurry treatment plant, integrating a cogeneration heat and power system (CHP) powered by natural gas, and biogas generated onsite during the anaerobic digestion of pig slurry. The electricity produced is loaded into the grid and the heat is used for the pig slurry treatment, generating relevant **primary energy savings** and a **reduction of pollutant emissions** (CH4, CO, SOx, NOX, etc.) thanks to the controlled treatment of waste. The neutralization of pollutants of the pig slurry, also avoids the negative effects **in aquatic and terrestrial ecosystems** including acidification, eutrophication and the acceleration of climate change caused by to direct application of pig slurry on fields.

> Who

The controlled treatment of pig slurry generates benefits in the nearby **communities**, reducing the negative effects that could potentially limit their access to clean water and fertile soil. The anaerobic digestion treatment produces fertilizers that contribute to the circularity of the primary sector and provide **local farmers** with access to high organic fertilizers, and an environmentally friendly solution for pig slurry waste.

> Contribution

- > Progressive substitution/upgrade of CHP motors to increase energy efficiency.
- > Installation of thermal insulation on boilers, piping and engine exhausts to reduce heat losses.
- > Plant continuity ensured through the development of an adjacent biomethane plant already at ready-to-built stage (RTB), complementary to CHP activity and planned to become the core business at post-regulatory life.
- > Proposal of 2026-27 Sustainability Plan, including value-proposals initiatives.

> Risks

Efficiency risks: the uncertainty of natural gas future costs could impact the viability of the facility and the positive impact on pig slurry treatment.

External risks: regulatory changes on the operational permissions levels of biogas, wastewater and emissions to air along with the changes on the pricing schemes of cogeneration plants.

> How much

> Impact

-
(-)
tones of tCO2e emissions avoided

-
(-)
GJ of primary energy from fossil fuels avoided

58,274
(-18%)
Tonnes of Waste treated

> Sustainability metrics

51,315 tCO2e
(0%)
Scope 1 GHG Emissions

643 tCO2e
(+2%)
Scope 2 GHG Emissions

10,649 tCO2e
(+4%)
Scope 3 GHG Emissions

286.5 GWh
(0%)
Total Energy consumed

1%
(-38%)
Renewable energy consumed

2,454 tCO2e/€M
(-6%)
Carbon footprint intensity (Scopes 1+2) on Revenues

n/a
(-)
Number of employees

n/a
(-)
Net job creation

n/a
(-)
Women employed

n/a
Work-related accidents

n/a
Days lost due to accidents

Yes
Compliance policies and whistleblowing channels

In progress
Sustainability Roadmap Progress

No
Sustainability policies

No alignment
EU Taxonomy revenues alignment

Note: (%): Progress between 2025 and 2024 Impact and Sustainability metrics.

A1 > ZERO WASTE ENERGY



Sector: Waste management and recycling
Strategy: Build to Core
Headquarters: Málaga (Spain)

Year of investment: 2019
Equity Share: 100%
NZIF Maturity: Not Aligned



This project directly contributes to the
SDGs: 12.4, 12.5, 12.6 and 13.2



> What

The project comprises seven **cogeneration heat and power systems (CHP) and biomass assets** that manage two types of organic waste: olive mill waste (OMW) and pig slurry. Biogas generated onsite in the anaerobic digestion of pig slurry and OMW is mixed with natural gas to generate electricity and heat in CHPs. The electricity is loaded into the grid, and the heat is used onsite to dry waste fractions, generating relevant **primary energy savings and a reduction of pollutant emissions** (CH4, CO, SOx, NOX). The neutralization of the pollutants of the pig slurry, avoids negative effects in **aquatic and terrestrial ecosystems** including acidification, eutrophication and the acceleration of climate change caused by to direct application of pig slurry waste on fields.

> Who

The controlled treatment of organic waste streams generates benefits in the nearby **communities**, reducing the negative effects that could potentially limit their access to clean water and fertile soil. The anaerobic digestion treatment produces fertilizers that contribute to the circularity of the primary sector and provide **local farmers** with access to high organic fertilizers, an environmentally friendly solution for pig slurry waste.

> Contribution

- > Substitution or upgrade of lighting systems to LED to reduce consumption.
- > Substitution or upgrade of electric motors to IE4 to increase energy efficiency.
- > Plants continuity ensured through (i) development of adjacent biomethane plants at pig slurry CHP sites (RTB expected in 2026), complementary to CHP activity and planned to become the core business at post-regulatory life, and (ii) extension of regulatory life for olive pomace/biomass plants, including conversion into biomass CHP through participation in recently announced tenders.

> Risks

Efficiency risks: the uncertainty of natural gas future costs and volatility could impact the viability of the facilities and the positive impact of waste treatments.
External risks: regulatory changes on the operational parameters for biogas, wastewater and emissions to air, along with the changes on the CHP pricing schemes.

> How much

> Impact

228,124 (+55%) tones of tCO2e emissions avoided	1,595,460 (+140%) GJ of primary energy from fossil fuels avoided	385,853 (+3%) Tonnes of Waste treated
--	---	--

> Sustainability metrics

245,418 tCO2e (-7%) Scope 1 GHG Emissions	3,400 tCO2e (+10%) Scope 2 GHG Emissions	50,733 tCO2e (-2%) Scope 3 GHG Emissions
1,829 GWh (-9%) Total Energy consumed	26 % (-7%) Renewable energy consumed	2,262 tCO2e/€M (-3%) Carbon footprint intensity (Scopes 1+2) on Revenues
161 (-1%) Number of employees	10 (-243%) Net job creation	14% (-2%) Women employed
18 (+100%) Work-related accidents	294 (+18%) Days lost due to accidents	Yes Compliance policies and whistleblowing channels
In progress Sustainability Roadmap	Yes Sustainability policies	No alignment EU Taxonomy revenues alignment

Note: (%): Progress between 2025 and 2024 Impact and Sustainability metrics

A1 > SC GASES RENOVABLES

Sector: Biogas/Biomethane
Strategy: Build to Core
Headquarters: Barcelona (Spain)

Year of investment: 2020
Equity Share: 100%
NZIF Maturity: Not Aligned



This project directly contributes to the
SDGs: 7.2, 7.3 and 13.2



> What

The entity is the major shareholder of UNUE, the first private project in Spain of a biogas to biomethane upgrading plant. The upgrading process reduces pollutants from biogas (H2S and CO), producing biomethane that replaces natural gas with a locally-sourced renewable gas, reducing **fossil fuel dependency** and decarbonizing the gas grid. Additionally, the entity developed the upgrading projects of Valorizaciones Agropecuarias and Zero Waste Energy, which will start operations in 2027.

> Who

Beneficiaries of the outcomes are the **society** and the **planet** since the substitution of fossil fuels contributes to better air quality and the mitigation of climate change. Additionally, the progressive decarbonization of the natural gas transported through the grid, positively impacts **industrial users of natural gas** who benefit from the decarbonization of their energy intensive operations on thermal uses. In the case of UNUE, the facilities are operated by our technical partner, *Engas Renovable*.

> Contribution

- > Strategic agreement for the 100% sourcing of carbon-free renewable electricity.
- > SC Gases Renovables sold two biomethane upgrading projects under development and is currently developing a pipeline of 3 projects on biomethane injection in Spain.
- > Proposal of 2026-27 Sustainability Plan, including value-proposals initiatives like recovery of wastewater and substitution of turbines.

> Risks

Efficiency risks: an increase of natural gas prices could cause an increase in heating processes electrification, reducing renewable gas contribution to the national energy efficiency and emission reduction objectives.

External risks: limitations on natural gas infrastructure access and connection, could reduce the interest of industrial consumers to source renewable gases.

> How much

> Impact

2,551 (+5%) tones of tCO2e emissions avoided	38,730 (-2%) GJ of primary energy from fossil fuels avoided	13.6 GWh (+23%) Renewable energy produced
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> Sustainability metrics

- tCO2e (-) Scope 1 GHG Emissions	- tCO2e (-100%) Scope 2 GHG Emissions	202 tCO2e (-60%) Scope 3 GHG Emissions
0.9 GWh (+36%) Total Energy consumed	100% (+41%) Renewable energy consumed	- tCO2e/€M (-) Carbon footprint intensity (Scopes 1+2) on Revenues
n/a (-) Number of employees	n/a (-) Net job creation	n/a% (-) Women employed
n/a (-) Work-related accidents	n/a (-) Days lost due to accidents	In progress Compliance policies and whistleblowing channels
Completed Sustainability Roadmap	Yes Sustainability policies	No alignment EU Taxonomy revenues alignment

Note: (%): Progress between 2025 and 2024 Impact and Sustainability metrics

A1
>
SC PRODUCCIÓN RENOVABLE

Sector: Renewable Energy

Strategy: Build to Core

Headquarters: Toledo (Spain)

Year of investment: 2021

Equity Share: 100%

NZIF Maturity: Achieving Net Zero



This project directly contributes to the
SDGs: 7.2 and 13.2




> What

The entity business is the development and construction of a solar PV plant (21MW), with which it will increase the national **renewable energy power** along with the promotion of **distributed generation**. The production of solar electricity has a direct contribution to **climate change mitigation** through the reduction of CO2 emissions. In addition, the plant is finalizing the project development to couple an energy storage facility which will improve the plant performance by providing additional flexibility to the grid. The plant began production in 2025.

> Who

The project has a positive impact on the **society and the planet** by producing green and local electricity, along with energy cost savings and the prevention of climate change adverse impacts on the mid/long term. The **national grid and operator** also benefits from a more distributed generation that lowers the demand for transport of electricity and ensure flexibility at peak times. During the operations phase, the project will also benefit **local labour markets** contributing to the maintenance of qualified technical jobs in rural areas.

> Contribution

- > Financial support for the finalization of the construction of the plant.
- > Transfer of the plant from the EPC contractor to the O&M provider for the continuous operations of the plant and project management follow-up, including hybridization developing and permitting.
- > Biodiversity inventory of animal and plant species, implementation of monitoring plan and restoration activities included on the environmental impact assessment.

> Risks

External risks: the increase in renewable capacity penetration in the electricity mix may lead to excessive production at peak periods, potentially reducing the injection on the grid if no storage mechanisms are implemented, thus potentially reducing the positive impact of the technology on the reduction of emission on national electricity.

> How much

> Impact

2,359

(-)

tones of tCO2e emissions avoided

40,815

(-)

GJ of primary energy from fossil fuels avoided

13.7 GWh

(-)

Renewable energy produced

> Sustainability metrics

0 tCO2e (-) Scope 1 GHG Emissions	15 tCO2e (-) Scope 2 GHG Emissions	31 tCO2e (0%) Scope 3 GHG Emissions
0.1 GWh (-) Total Energy consumed	- % (-) Renewable energy consumed	32 tCO2e/€M (-) Carbon footprint intensity (Scopes 1+2) on Revenues
n/a (-) Number of employees	n/a (-) Net job creation	n/a (-) Women employed
n/a (-) Work-related accidents	n/a (-) Days lost due to accidents	n/a Compliance policies and whistleblowing channels
In progress Sustainability Roadmap Progress	No Sustainability policies	100% EU Taxonomy revenues alignment

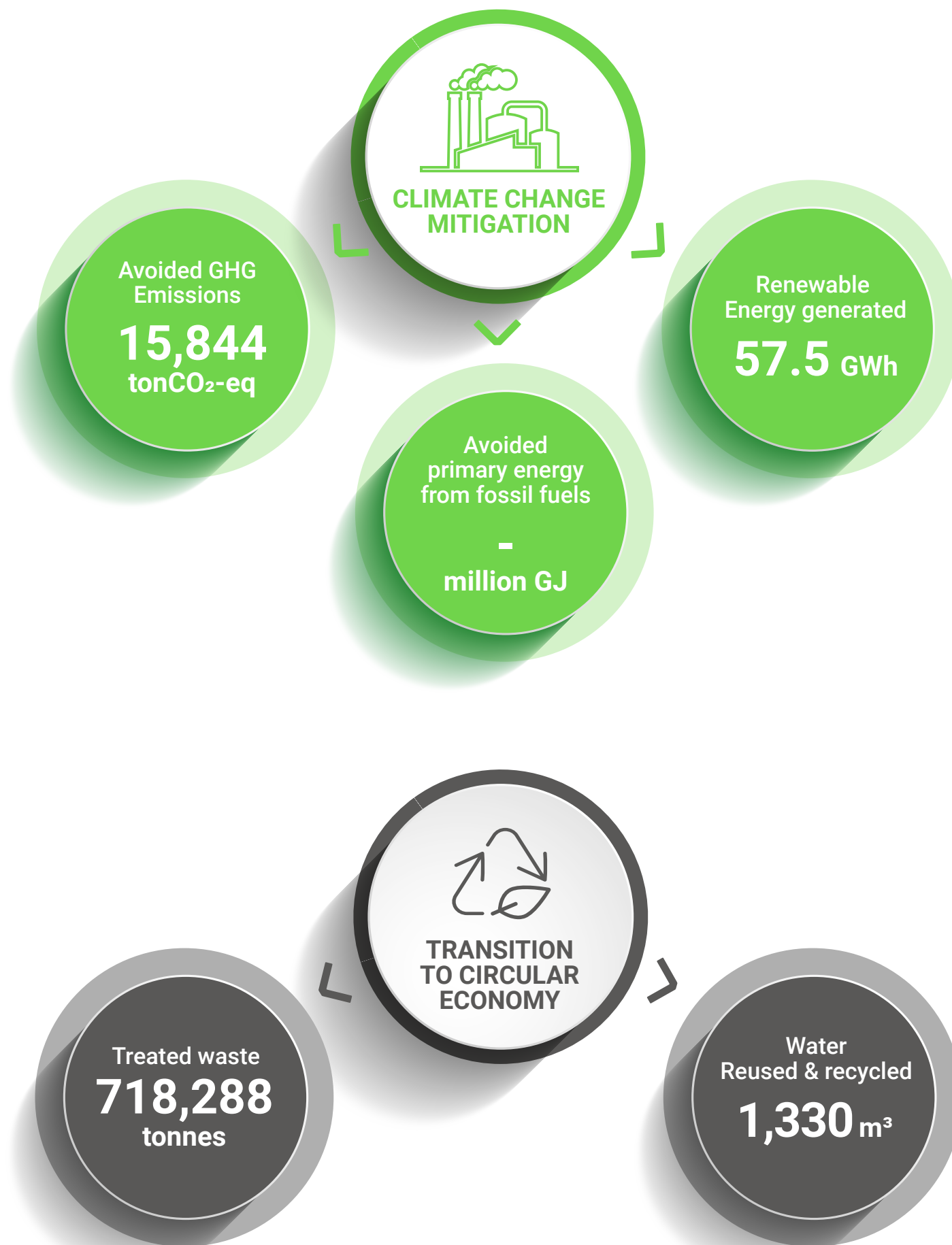
Note: (%): Progress between 2025 and 2024 Impact and Sustainability metrics

> Appendix



- > Appendix 1: SC Infra II Portfolio performance
- > **Appendix 2: SC Infra III Portfolio performance**
- > Appendix 3: SC Infra Gestcompost I Portfolio performance
- > Appendix 4: Periodic reporting requirements for art. 9 products (SFDR)

A2 > SC INFRA III – 2025 SCORECARD



Note: During 2025 ATH Bioenergy and CH4T projects were under construction, and no impact data was accounted. GHG emissions avoided were limited to MobilityPlus activity, and Avoided emissions from fossil fuels were not calculated. Impact measurement methodology is under review during 2026.



Note: (%) Progress between 2025 and 2024 Impact and Sustainability metrics.

A2 > SC INFRA III – IMPACT GOVERNANCE AND PROGRESS

> Independent Impact Committee

Our SC Infra III Fund Impact Committee (IC), provides an external and independent assessment of the key impact indicators (KII) and impact targets to be achieved by each investment of the Fund during the holding period. Through this Governance structure we ensure the alignment of impact and business interests, linking a share of our carried interest to the performance of the KIIs and the progress on the impact targets at exit.

On a yearly basis the Committee reviews the performance and progress on targets, reviews the link of the approved metrics with the business strategy, and if necessary, proposes updates or improvements on the impact strategy. The annual review concludes with a communication to our investors of the weighted average progress of the Fund, which highlights the accumulated degree of compliance achieved by portfolio investments of the Fund.

During 2025, the Committee meet 2 times to review the impact thesis and metrics alignment with the portfolio investments economic activities and EU Taxonomy criteria, in particular the criteria for the implementation of the Minimum Social Safeguard, and the weighting of MSS and DNSH criteria compared to the TSC criteria on different activities. Through this meetings the Committee proposed an update of the impact targets on MobilityPlus, aligning the additional contribution of its EV charging solutions and auxiliary services to the net contribution measured on avoided emissions.

The annual compliance review of the fund impact targets was performed in March 2026, approving a **consolidated progress of 25% for year 2025**, compared to the 15% progress of 2024.

Impact Committee members



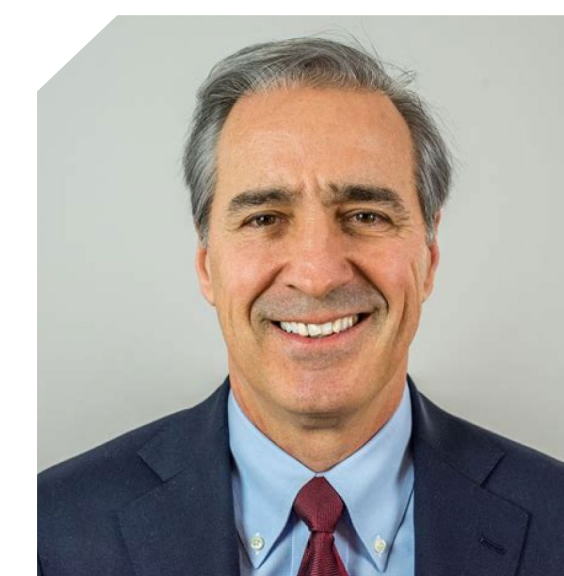
Mariluz Castilla

- > Former Partner at PwC Sustainability and Climate Change and Advisory Board of FIS by COFIDES
- > Committee Role: President / Advisor on Sustainability and Climate change



Lisa Hehenberger

- > Dean at ESADE Business School and Impact Europe advisor
- > Committee Role: Social Impact Expert & Board Advisor



Amedeo C. Vaccani

- > Equity partner at Amane Advisors on Water and Resource Recovery
- > Committee Role: Technical Advisor on Resources Management

A2 > BIOVIC

Sector: Biogas/Biomethane
Strategy: Build to Core
Headquarters: Barcelona (Spain)

Year of investment: 2022
Equity Share: 61%
NZIF Maturity: Committed to Aligning



This project directly contributes to the
SDGs: 7.2 and 12.5



> What

In March 2025, Biomethane Initiatives (JV between Suma Capital and SITRA) closed a merger with Biovic, a company founded in 2009 focused on the development, engineering and consulting of biogas and biomethane projects, with the aim to convert Biovic into an **independent biomethane producer** ("IBP"), developing, constructing and operating its proprietary portfolio. Biovic currently operates a **42 GWh/yr biomethane plant in Montes de Toledo**, positively contributing to climate change mitigation and the decarbonization of the natural gas network. The company is also managing a pipeline of 15 projects with potential for 870 GWh/yr production in the coming years.

> Who

Main beneficiaries of the projects will be **farmers** and **agri-food industry** producers, who are demanding solutions for the appropriate treatment of organic waste generated on their activities and for **high-quality organic fertilizers** as a substitute of mineral fertilizers. The projects also contribute to **natural gas consumers and the planet**, though the decarbonization of natural gas grid, both on the consumption of natural gas for thermal uses, and the avoided impact during its lifecycle.

> Contribution

- > Financial resources for the construction of Montes de Toledo plant and the development of a pipeline of projects.
- > Obtained ISCC certification on biomethane production for Montes de Toledo.
- > Appointment of Sustainability Manager and Sustainability Committee, reporting to the Board of Directors.
- > Support on the implementation of a Compliance program, Code of Ethics and whistleblowing channels, and a package of Sustainability, Environment and Climate, People management and Sustainable Procurement policies and commitments.

> Risks

External risks: : if competition for bio-waste increases or there is a reduction in waste production from sludge or animal breeding and transport distances increases.

Execution risks: : delays in the permitting or the construction of the plants, or changes on the feedstock that could affect the compliance with the off-tacker requirements.

> How much

Impact targets

3.4%
(+3%)

Accumulated biomethane production of 209 GWh

424%
(+424%)

Average carbon footprint <9 gCO₂/MJ through the life of the plant

67%
(+59%)

EU Taxonomy target progress towards alignment of eligible activities

Sustainability metrics

1,588 tCO₂e

(-)

Scope 1 GHG Emissions

44 tCO₂e

(-)

Scope 2 GHG Emissions

1,307 tCO₂e

(+12%)

Scope 3 GHG Emissions

5.2 GWh

(-)

Total Energy consumed

4%

(-)

Renewable energy consumed

5,374 tCO₂e/€M

(-)

Carbon footprint intensity (Scopes 1+2) on Revenues

25

(-)

Number of employees

9

(-)

Net job creation

20%

(-)

Women employed

3

(-)

Work-related accidents

6

(-)

Days lost due to accidents

Yes

(-)

Compliance policies and whistleblowing channels

In progress

Sustainability Roadmap Progress

Yes

Sustainability policies

In progress

EU Taxonomy revenues alignment

Note: (%): Progress between 2025 and 2024 Impact and Sustainability metrics

A2 > ADEC GLOBAL



Sector: Waste management and recycling
Strategy: Platform Expansion
Headquarters: Barcelona (Spain)

Year of investment: 2022
Equity Share: 70%
NZIF Maturity: Aligning



This project directly contributes to the
SDGs: 11.6, 12.2 and 12.5



> What

ADEC Global operates in the **circular economy** sector, transforming construction and demolition waste (CDW) and steel slag into **secondary raw materials**, with a 98% valorisation rate. These materials replace virgin resources like natural aggregates and iron ore in industrial processes, helping to reduce CO₂ emissions, minimize landfilling and the negative impact of quarries exploitation. ADEC's model supports regulatory trends promoting **recycled materials in construction** and contributes to local production of artificial aggregates, advancing sustainable waste management.

> Who

The process benefits various industries like **steel producers, construction companies, and cement producers** in the Barcelona and Santander areas. Additionally, it benefits the environment by reducing the negative impacts of aggregate quarries and **local communities** by providing qualified employment opportunities. As a pioneer in steel slag and CDWs treatment, the firm holds long-term contracts and operates two valorisation plants in Catalonia and Santander with combined capacity of treatment of 880,000 tonnes of waste annually.

> Contribution

- > Financial framework for the company's ambitious Business and Expansion Plan, including the new business line focused on quarry operations.
- > Hiring of a Sustainability technical Manager to strengthen the team's capabilities.
- > Development of an Emissions Reduction Plan for 2030, and completion of Climate Change physical and transition risk assessment.
- > Support on the implementation of Water and Waste Reduction projects in the Vallirana plant, following the applicable BAT's.
- > Support on the implementation of a Compliance program, Code of Ethics and whistleblowing channels, and a package of Sustainability, Environment and Climate and Sustainable Procurement policies and commitments.

> Risks

External risks: decrease on the production of industries generating CDWs and steel slag caused by economic fluctuations, regulatory changes, or market demand shifts.

Execution risks: caused by the change on the sources of waste while adjusting to the market and demand shifts.

> How much

Impact
> targets

144%
(+26%)

Accumulated tonnes treated of 465kt until 2028

65%
(+47%)

EU Taxonomy target progress towards alignment of eligible activities

Sustainability metrics
>

3,619 tCO₂e

(+17%)

Scope 1 GHG Emissions

59 tCO₂e

(+39%)

Scope 2 GHG Emissions

5,247 tCO₂e

(-29%)

Scope 3 GHG Emissions

14.3 GWh

(+18%)

Total Energy consumed

0 %

(-)

Renewable energy consumed

129 tCO₂e/€M

(+14%)

Carbon footprint intensity (Scopes 1+2) on Revenues

87

(+13%)

Number of employees

8

(+77%)

Net job creation

13%

(+2%)

Women employed

7

(+75%)

Work-related accidents

142

(+141%)

Days lost due to accidents

Yes

Compliance policies and whistleblowing channels

In progress

Sustainability Roadmap Progress

Yes

Sustainability policies

In progress

EU Taxonomy revenues alignment

Note: (%): Progress between 2025 and 2024 Impact and Sustainability metrics

A2

>

ZAMORA ECO ENERGÍAS

Sector: Renewable Energy

Strategy: Build to Core

Headquarters: Zamora (Spain)

Year of investment: 2023

Equity Share: 90%

NZIF Maturity: Achieving Net Zero



This project directly contributes to the
SDGs: 7.2, 7.3 and 11.6


7 AFFORDABLE AND CLEAN ENERGY


11 SUSTAINABLE CITIES AND COMMUNITIES

> What

Greenfield project in Zamora city for the deployment of a new district heating network for residential heating powered with biomass from forest wood waste. The project contributes to energy transition by reducing **dependence on fossil fuels, CO2 emissions** and air pollution. The project also supports **sustainable forest management** by sourcing only SURE certified biomass and promotes local and long-term employment. The project’s main impact is the substitution of inefficient and pollutant fossil fuel boilers for residential heating (gasoil, coal or natural gas) for a renewable and locally sourced biomass. The project started operations in 2025, with construction progressing in parallel with the commercialization of the network.

> Who

The technology provides cost-effective heating alternatives for **residential consumers**, reducing reliance on fossil fuels and imports. It benefits society and the planet by contributing to the mitigation climate change. The project will supply heat to over 6,300 households (~62.0 GWh/year), using certified forest waste biomass and **avoiding the emission** of over 10,000 tonnes of CO2e annually.

> Contribution

- > Financial resources for the construction of the district heating network. Support on the EPC & O&M supplier selection, contracts review and project management follow-up.
- > Appointment of Sustainability Manager and Sustainability Committee, reporting to the Board of Directors.
- > Adherence to the Compliance program, Code of Ethics and whistleblowing channels of Engie as operational partner.
- > 100% sourcing of carbon-free renewable electricity for the plant.

> Risks

External risks: if fossil fuels pricing decreases, the cost of opportunity could be reduced, and the attractiveness of the district heating would be challenged.

Execution risks: if delays occur in the construction phase of the district heating network or the commercialization of heating contracts.

> How much

Impact targets

24%
(-)
Contracted power supplied by renewable energy of 49.5 MW

36%
(+28%)
EU Taxonomy target progress towards alignment of eligible activities

Sustainability metrics

572 tCO2e
(-)
Scope 1 GHG Emissions

- tCO2e
(-)
Scope 2 GHG Emissions

1,071 tCO2e
(-37%)
Scope 3 GHG Emissions

4.3 GWh
(-)
Total Energy consumed

33%
(-)
Renewable energy consumed

2,383 tCO2e/€M
(-)
Carbon footprint intensity (Scopes 1+2) on Revenues

n/a
(-)
Number of employees

n/a
(-)
Net job creation

n/a
(-)
Women employed

n/a
(-)
Work-related accidents

n/a
(-)
Days lost due to accidents

Yes
Compliance policies and whistleblowing channels

In progress
Sustainability Roadmap Progress

In progress
Sustainability policies

In progress
EU Taxonomy revenues alignment

Note: (%): Progress between 2025 and 2024 Impact and Sustainability metrics

A2 > ATH BIOENERGY

ATH Bioenergy

Sector: Biogas/Biomethane
Strategy: Platform expansion
Headquarters: Gran Canaria (Spain)

Year of investment: 2023
Equity Share: 80%
NZIF Maturity: Not Aligned



This project directly contributes to the
SDGs: 7.2 and 12.5



> What

ATH Bioenergy transforms organic waste from hotels and supermarkets into biomethane, reducing the reliance on imported propane, **decarbonizing fuel demand for industrial thermal uses**, and avoiding sending **waste to landfill**, as no alternatives are currently available for waste treatment. Additionally, the process also produces **biofertilizers** to be used by local farmers, supporting sustainable and organic agriculture. The company is currently developing 4 biomethane plants located in the Canary Islands. The first project in Gran Canaria began construction in 2024 and will began operations by the end of 2026, while Tenerife reached Ready-to-Build (RtB) by the end of 2025, and Fuerteventura and Lanzarote plants are expected to reach RtB in 2027.

> Who

ATH Bioenergy's biomethane projects will substantially reduce CO2 emissions and fossil fuel imports from the **hospitality sector** in the Canary Islands, providing a stable and local **renewable energy**, and benefiting **local communities** with employment creation and economic growth. Local farmers, potentially the banana industry, will benefit from **biofertilizers** and the reduction of inorganic chemicals use, **which will also help protect and benefit the island's biodiversity**.

> Contribution

- > Financial resources for the construction of the 4 projected plants. Support on the EPC & O&M supplier selection, contracts review and project management follow-up.
- > Approval of the Sustainability Roadmap towards 2028 by the Board of Directors.
- > Appointment of Sustainability Manager and Sustainability Committee, reporting to the Board of Directors.
- > Evaluation of differential value-add operational improvements together with technical partners on liquid digestate treatment, compost facility and solar PV installation for self-consumption.

> Risks

Execution risks: : the production of biomethane is linked to the amounts and mixture of the organic waste collected from hotels and hospitality.

Alignment risks: lack of natural gas infrastructure and alternatives to propane, could reduce the interest of industrial consumers in sourcing renewable gas.

> How much

Impact targets

-%
(-)
Accumulated production of renewable energy from bio-waste to 197GWh

-%
(-)
Accumulated Waste to landfill avoided 157 kTn

34.5%
(+14%)
EU Taxonomy target progress towards alignment of eligible activities

Sustainability metrics

4 tCO2e
(+287%)
Scope 1 GHG Emissions

- tCO2e
(-100%)
Scope 2 GHG Emissions

35 tCO2e
(-74%)
Scope 3 GHG Emissions

0.02 MWh
(+140%)
Total Energy consumed

26 %
(+26%)
Renewable energy consumed

5 tCO2e/€M
(-)
Carbon footprint intensity (Scopes 1+2) on Revenues

7
(-2%)
Number of employees

2
(-367%)
Net job creation

34%
(-13%)
Women employed

0
(-)
Work-related accidents

0
(-)
Days lost due to accidents

Yes
Compliance policies and whistleblowing channels

In progress
Sustainability Roadmap Progress

No
Sustainability policies

In progress
EU Taxonomy revenues alignment

Note: (%): Progress between 2025 and 2024 Impact and Sustainability metrics

A2 > CH4T



Sector: Biogas/Biomethane
Strategy: Platform Expansion
Headquarters: Verona (Italy)

Year of investment: 2023
Equity Share: 100%
NZIF Maturity: Not Aligned



This project directly contributes to the
SDGs: 7.2 and 12.5



> What

CH4T acquired 7 plants generating renewable electricity from the CHP of biogas using crops to energy as feedstock and developed the permitting to transform their operations towards biomethane. The value-add of the project is to **increase the capacity** of the plants, incorporate manure into the diet to **reduce the GHG emissions per GWh** and to upgrade the output to biomethane, with over 99% purity on CH4 compared to 70% from biogas, and inject it in the natural gas grid, **decarbonizing** the main source of thermal fuel by the industry. The projects will foster the local economy and provide **organic fertilizers** to the agricultural sector.

> Who

Projects will benefit the **environment** and the **society in general** by reducing CO2 emissions and negative impacts on soil and ground water through sustainable waste management, and by substituting fossil natural gas on the grid from renewable biomethane. Moreover, it will **decrease fossil fuel** import dependence, and **boost local economies, mainly farmers and workers of the agricultural sector**, by valorizing organic waste and producing organic fertilizer to be used on fields. The impact on communities is also significant due to job creation and economic growth.

> Contribution

- > Financial resources for the purchasing and upgrading of the 7 facilities, including a negotiation of a c.€100m line for the 100% capex financing.
- > Support on the EPC & O&M supplier selection, contracts review and project management follow-up.
- > Approval of the Sustainability Roadmap 2025-2028 and Sustainability Committee by the Board of Directors.
- > Implementation of Modelo 231 compliance framework under LD 231/2001.

> Risks

External risk: changes on the legal framework and FIT scheme could reduce the interest of renewable gasses and derive waste flows to other valorization solutions.

Execution risk: the permitting obtention for the upgrading of plants to biomethane in time or the loss of contracts of procurement of the feedstock could compromise the viability of projects.

> How much

Impact targets

-%
 (-)
 Accumulated net Increase in renewable energy produced 1,08TWh

-%
 (-)
 GHG Emissions reduced by biomethane

8%
 (+8%)
 EU Taxonomy target progress towards alignment of eligible activities

> Sustainability metrics

256 tCO2e
 (+44%)
 Scope 1 GHG Emissions

31 tCO2e
 (-49%)
 Scope 2 GHG Emissions

72 tCO2e
 (-)
 Scope 3 GHG Emissions

15.7 GWh
 (-)
 Total Energy consumed

93%
 (-)
 Renewable energy consumed

19 tCO2e/€M
 (-1%)
 Carbon footprint intensity (Scopes 1+2) on Revenues

36
 (+60%)
 Number of employees

4
 (-86%)
 Net job creation

33%
 (+16%)
 Women employed

0
 (-)
 Work-related accidents

0
 (-)
 Days lost due to accidents

In progress
 Compliance policies and whistleblowing channels

In progress
 Sustainability Roadmap Progress

No
 Sustainability policies

In progress
 EU Taxonomy revenues alignment

Note: (%): Progress between 2025 and 2024 Impact and Sustainability metrics.

A2 > MOBILITYPLUS



Sector: Sustainable transport
Strategy: Platform Expansion
Headquarters: Ghent (Belgium)

Year of investment: 2024
Equity Share: 29%
NZIF Maturity: Achieving Net Zero



This project directly contributes to the
SDGs: 7.2, 11.2 and 11.6



> What

MobilityPlus provides **EV charging solutions** for B2B clients in Belgium and France, focusing on workplace and home charging for employees. The investment will accelerate infrastructure expansion, enhance proprietary software, and develop the Charging-as-a-Service (CaaS) model to strengthen recurring revenue with charging infrastructure financing. By scaling its network of 15,000 chargers, MobilityPlus supports the transition to **sustainable mobility** while addressing the growing demand for efficient and accessible EV charging and the **decarbonization** of corporate fleet vehicles and mobility.

> Who

MobilityPlus primarily serves **corporate fleets** and **real estate clients**, providing them with efficient and flexible EV charging solutions. These stakeholders benefit from workplace and home charging infrastructures, as well as access to a vast network of public charging points. Beyond direct clients, MobilityPlus contributes to broader **environmental benefits** by enabling the **avoidance of GHG emissions**, the reduction of **air pollution caused by traffic**, and by creating qualified employment opportunities in the electric mobility sector and infrastructure maintenance.

> Contribution

- > Appointment of Sustainability Manager and Sustainability Committee, reporting to the Board of Directors.
- > Enhancement and scaling of its proprietary software for operational efficiency and strengthening of its customer services offering.
- > Support on the implementation of a Compliance program, Code of Ethics, Code of Conduct for suppliers and whistleblowing channels.

> Risks

External risk: slower-than-anticipated EV adoption could reduce demand for charging infrastructure, impacting the company's ability to meet its objectives.
Execution risk: delays in permitting, installation, or software development could hinder expansion and the positive impact to be generated.

> How much

Impact
targets

4%

(+4%)

Accumulated GHG emissions avoided of 37.9 ktn

77%

(+77%)

EU Taxonomy target progress towards alignment of eligible activities

Sustainability metrics

35 tCO2e

(-40%)

Scope 1 GHG Emissions

35 tCO2e

(+74%)

Scope 2 GHG Emissions

903 tCO2e

(-)

Scope 3 GHG Emissions

0.4 GWh

(-11)

Total Energy consumed

- %

(-)

Renewable energy consumed

4 tCO2e/€M

(-22%)

Carbon footprint intensity (Scopes 1+2) on Revenues

64

(16%)

Number of employees

9

(-38%)

Net job creation

23%

(-4%)

Women employed

5

(+400%)

Work-related accidents

21

(+2000%)

Days lost due to accidents

Yes

Compliance policies and whistleblowing channels

In progress

Sustainability Roadmap Progress

In progress

Sustainability policies

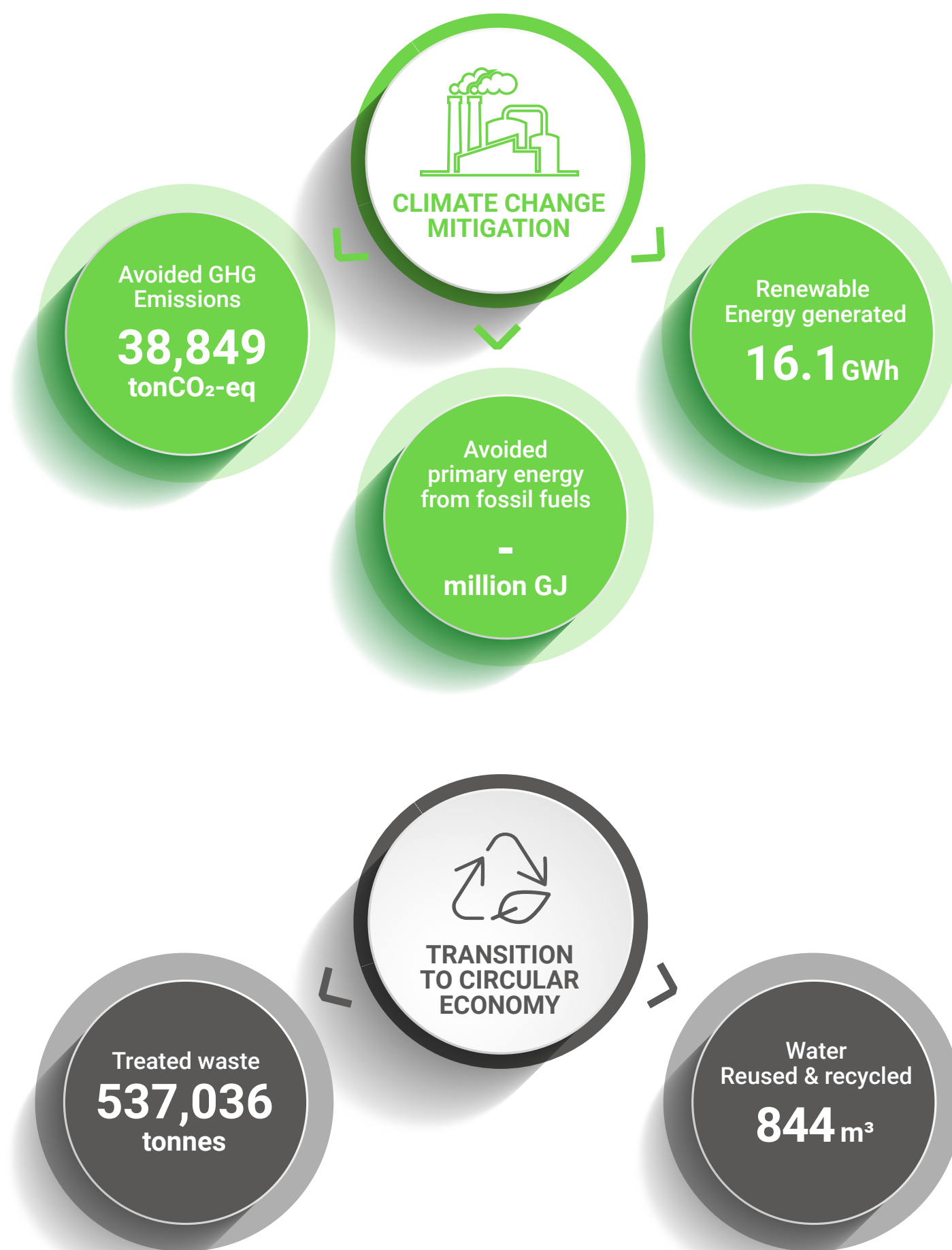
In progress

EU Taxonomy revenues alignment

> Appendix

- > Appendix 1: SC Infra II Portfolio performance
- > Appendix 2: SC Infra III Portfolio performance
- > **Appendix 3: SC Infra Gestcompost I Portfolio performance**
- > Appendix 4: Periodic reporting requirements for art. 9 products (SFDR)

A3 > SC INFRA GESTCOMPOST I – 2025 SCORECARD



Note: During 2025 the methodology of GHG emissions avoided for Gestcompost was updated following LP recommendations. Impact measurement methodology is under review during 2026"



Note: (%) Progress between 2025 and 2024 Impact and Sustainability metrics.

A3

GRUPO
GESTCOMPOST



Sector: Waste management and recycling

Strategy: Platform Expansion

Headquarters: Zaragoza (Spain)

Year of investment: 2025

Equity Share: 100%

NZIF Maturity: Committed to Aligning



This project directly contributes to the

SDGs: 12.4, 12.5, 12.6 and 13.2



What

Gestcompost is the leading company in the treatment of organic waste in Spain. Its waste valorisation activities are helping its clients to **transition to circular economy and reduce the emission of CO2** due to the anaerobic digestion and composting activities. Additionally, Gestcompost is aiming to develop a biomethane portfolio leveraging on their +20 years know-how in organic waste treatment. Current pipeline could generate +1 TWh of renewable natural gas directly injected into the grid.

Who

The controlled treatment of organic waste benefits both the **industrial and primary sector clients**, who comply with the required waste treatments and reduce the negative impacts on air, water and soil, and for nearby **communities**, that avoid the impact on soil and underground water pollution, along with GHG emissions that contribute to climate change. The composting process produces fertilizers that contribute to the circularity of the primary sector and provide **local farmers** with access to high quality organic fertilizers.

Contribution

- Financing framework and support on the development and construction of a pipeline of organic waste treatment and biomethane upgrading facilities.
- Acquisition of Biosecuritas (vertical integration) and Biogasval (greenfield biomethane plant already under construction, with COD expected by end 2026).
- Received recognition from SpainCAP as the *Impact deal of the year in Spain*.
- Approval of the Sustainability Roadmap towards 2030 by the Board of Directors
- Appointment of a Sustainability Committee, reporting to the Board of Directors.

Risks

External risks: a decrease of feedstock, due to an economic downturn, or new waste managers, could increase competition for waste sources reducing the local impact.

Execution risks: delays in permitting, construction and COD could limit the growth on capacity, waste treated and biomethane production, reducing the expected positive impact.

How much

Impact

38,849 tCO2e

(-)

tones of GHG emissions avoided

16.1

(-39%)

GJ of primary energy from fossil fuels avoided

537,036

(+25%)

Tonnes of Waste treated

Sustainability metrics

990 tCO2e

(+39%)

Scope 1 GHG Emissions

255 tCO2e

(-8%)

Scope 2 GHG Emissions

87,885 tCO2e

(+123%)

Scope 3 GHG Emissions

26.5 GWh

(+3%)

Total Energy consumed

82%

(-4%)

Renewable energy consumed

38 tCO2e/€M

(+2%)

Carbon footprint intensity (Scopes 1+2) on Sales

76

(+25%)

Number of employees

9

(-40%)

Net job creation

28%

(-1%)

Women employed

8

(-33%)

Work-related accidents

429

(+62%)

Days lost due to accidents

Yes

Compliance policies and whistleblowing channels

In progress

Sustainability Roadmap Progress

Yes

Sustainability policies

In progress

EU Taxonomy revenues alignment

Note: (%): Progress between 2025 and 2024 Impact and Sustainability metrics.

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A4 > Periodic reporting requirements for art. 9 products (SFDR)

- > **SC Infra II:** SC Energy Efficiency Fund II (Spanish)
SC Infra II: SC Energy Efficiency Fund II (English)
- > **SC Infra III:** SC Climate Impact Fund III (Spanish)
SC Infra III: SC Climate Impact Fund III (English)
- > **SC Infra Gestcompost:** SC Infra Gestcompost Fund (Spanish)
SC Infra Gestcompost: SC Infra Gestcompost Fund (English)

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