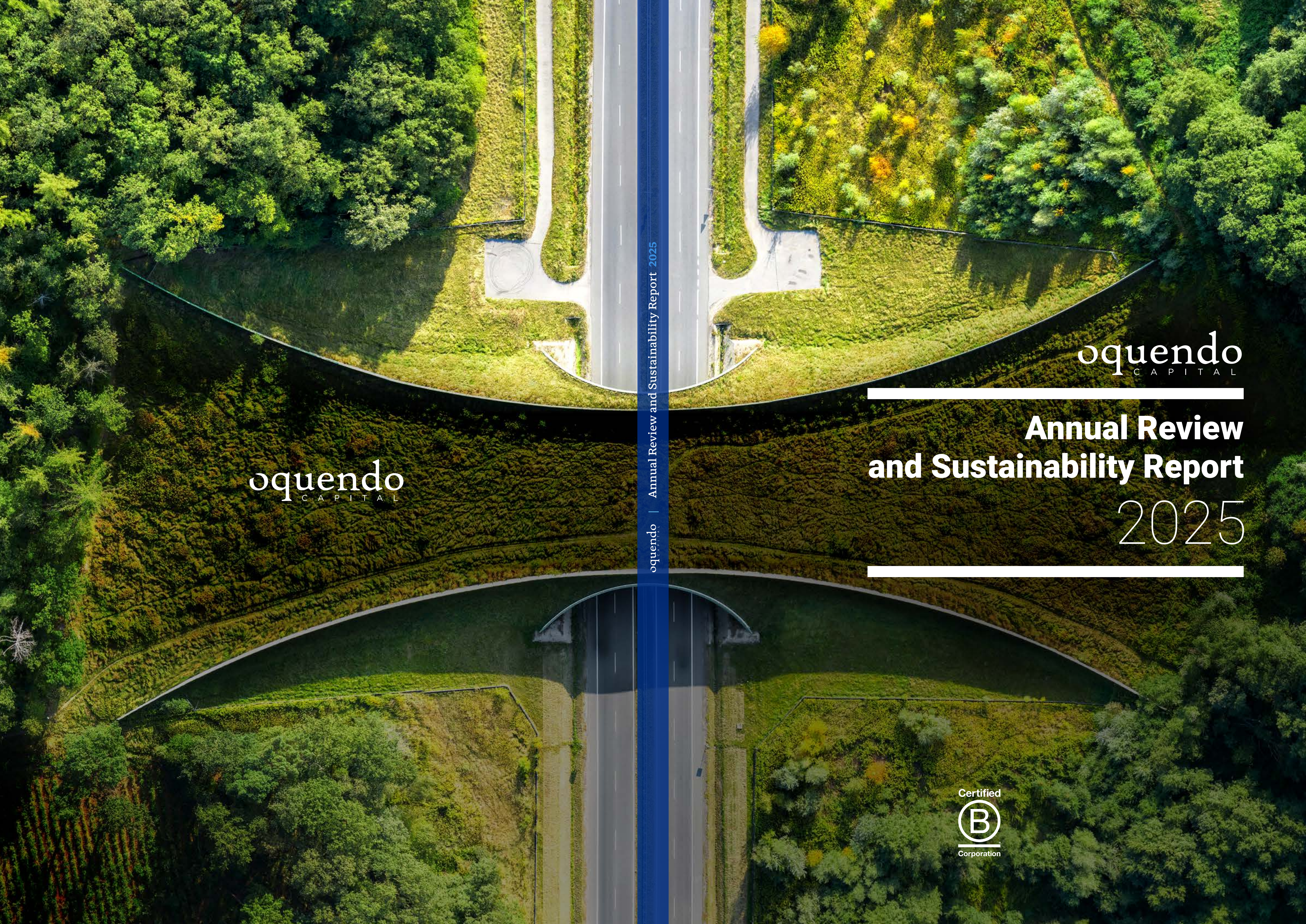

oquendo CAPITAL

Annual Review and Sustainability Report | oquendo CAPITAL

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Annual Review and Sustainability Report 2025

Certified B Corporation

This Report contains data until December 31, 2024, and includes the analyzes of this information carried out subsequently.
The company's Board of Directors approves the data in this report.
Information Provided by the company and not audited.

For the printed version, PEFC Certified paper will be used.

PEFC CERTIFIED

This publication is made from sustainably managed forests and controlled sources.

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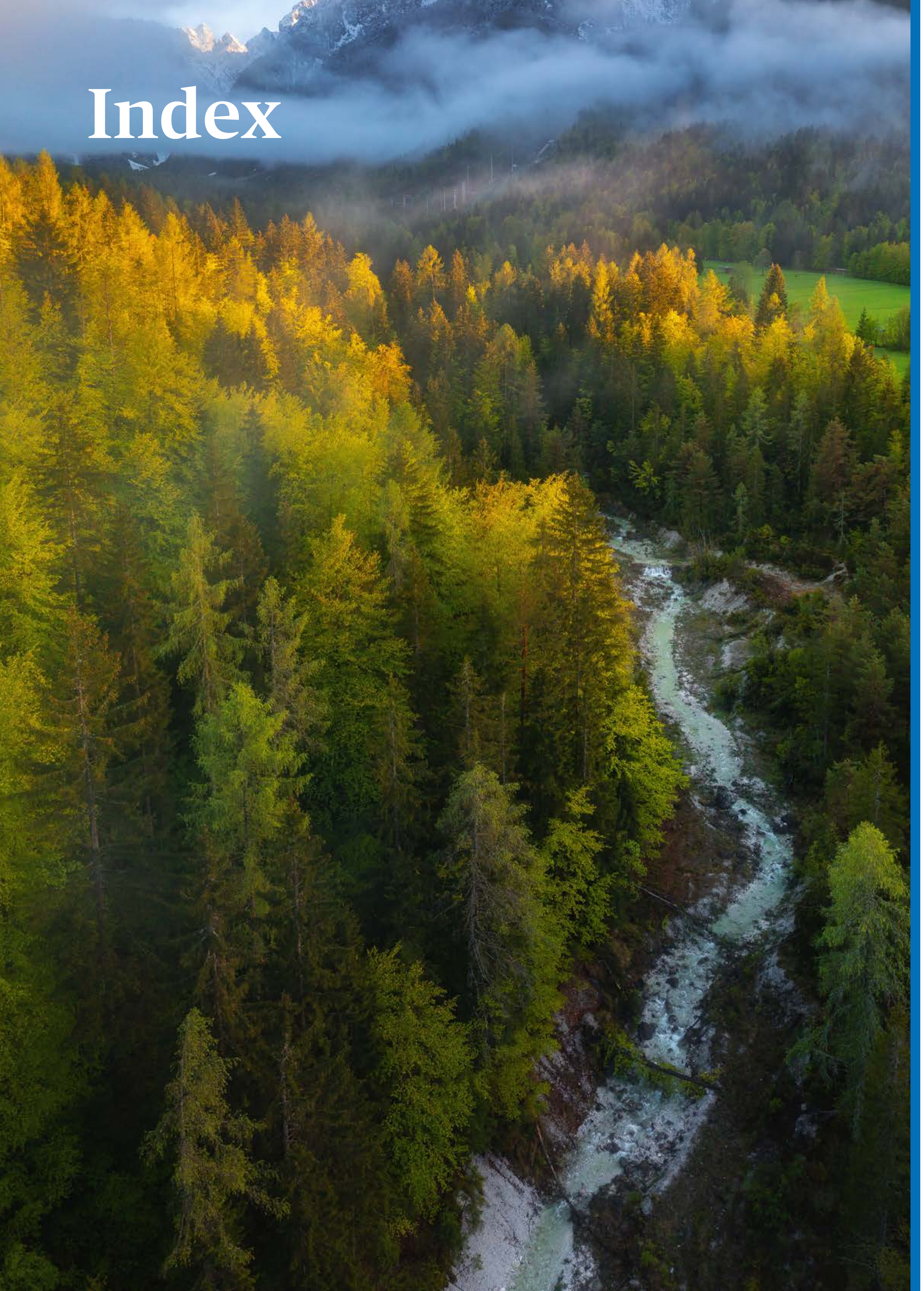
oquendo CAPITAL

2025 Annual Review and Sustainability Report



Index

Letter to our Stakeholders

DEAR STAKEHOLDERS,

We are pleased to present Oquendo's 2025 ESG Report, which reflects our firm and ongoing commitment to sustainability, transparency, and the creation of long-term value. This year has been marked by significant progress in our environmental, social, and governance priorities, consolidating our strategic vision and reinforcing our responsibility toward the environment and society.

COMMITMENTS
At Oquendo, we are committed to upholding the highest standards of good governance and transparency in our operations. This includes disclosing our governance practices, complying with the Sustainable Finance Disclosure Regulation (SFDR), and integrating our investors' requirements into the investment process. Additionally, we adhere to recognized international standards, such as the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), B Corporation certification, and the United Nations Principles for Responsible Investment (UNPRI), ensuring that our investment decisions are responsible and sustainable.

In 2024, we implemented detailed ESG contractual clauses to ensure measurable progress and consistency between our commitments and practices. In this regard, the firm particularly focuses on contributing to the Sustainable Development Goals (SDGs), with a focus on SDGs 5 (Gender Equality), 8 (Decent Work and Economic Growth), 12 (Responsible Consumption and Production), and 13 (Climate Action).

We are committed to supporting social initiatives and charitable activities that contribute to the well-being of our communities. These efforts reflect our desire to make a positive impact and help build a more sustainable and equitable future for all.

MONITORING
Our monitoring approach focuses on the continuous assessment of our portfolio companies' sustainability indicators to ensure alignment with our ESG goals. Despite interest rate hikes impacting valuations and financing access, 2024 was a solid year with nine senior debt and six flexible capital investments closed. The firm adapts its strategy to macroeconomic cycles by favoring defensive businesses in volatile times and growth-oriented ones in stable periods. Through continuous analysis, we evaluate how our investments impact these goals and how we can enhance our sustainability performance. This report not only reflects our performance but also charts the path toward upcoming challenges.

Based on a detailed risk assessment report, we develop tailored roadmaps for each company, which we share as a best practice to support their ESG journey. These roadmaps aim to provide a clear overview of their ESG performance, highlighting both strengths and areas for improvement. In doing so, we foster informed awareness and encourage continuous progress in the most critical aspects of sustainability and governance.

TRANSPARENCY
Transparency is fundamental to our investment philosophy. We strive to share the best practices of the companies we invest in, fostering an environment of accountability and continuous learning. Additionally, we clearly and accessibly disclose the evolution of Principal Adverse Impacts (PAIs) in our investments, ensuring that our stakeholders have a comprehensive understanding of how our decisions affect both society and the environment. We will continue working with ambition, rigor, and commitment to contribute to a fairer, more resilient, and sustainable future for all. All of this, without losing sight of investor returns, always seeking the best possible balance between profitability and sustainability

We appreciate your trust and support on this journey toward a more sustainable and responsible future.

Sincerely,

Alfonso Erhardt & Daniel Herrero

Founding Partners.

2024 Highlights / Showcasing Evolution and Progress

Oquendo Capital, founded in 2007 and headquartered in Madrid, is a leading independent private debt manager operating across Southern Europe.

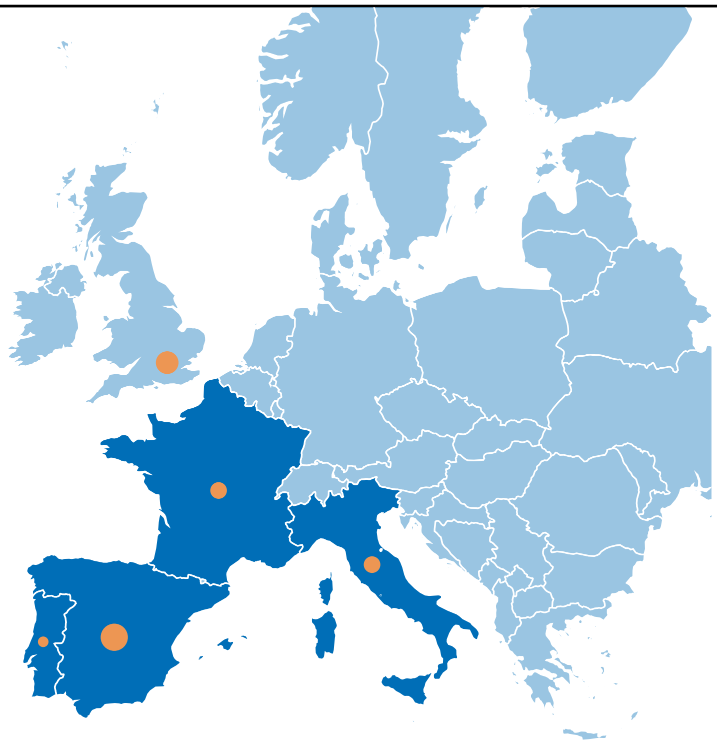
WITH over 18 years of experience, Oquendo has raised eight funds totaling **€1.4bn.** Investments completed by the funds are focused in **family owned and private equity -backed businesses of the mid-market**. We are currently finalizing the launch of our eight fund focused on senior debt, which has enjoyed an excellent reception among both existing and new investors and has reached **€250m in commitments in the first close**.

Our strategy focuses on two complementary investment segments: **senior debt**—characterized by a steady deal flow —**and flexible capital**, which offers tailored financing solutions that blend debt and equity features. Our operations are supported by local teams in **Madrid, Paris, Milan, and London**.

We **prioritize resilience** and downside protection over rapid growth, building **diversified portfolios** to balance risk and return. Our approach targets solvent, growing companies —especially those with export-oriented profiles.

Our Activity in 2024

- Spain
- Portugal
- France
- Italy
- United Kingdom



Key Highlights

- **€1.400M Raised** since inception
- **>110 Investments completed**
- **43 Exits completed**
- **8 funds managed**
- **4 Article 8 Funds (SFDR)**
- **+€ 300M In ESG Linked Loans**
- **4 Offices.** Madrid, Milan, Paris & London
- **30 Employees**
- **11 Partners**
- **15 New investments in 2024**
- **5 Stars** UNPRI Transparency Report
- **3 Years reporting PAIs**
- **65,98 tCO_2e.** Total Carbon Footprint for 2024 including Scope 2 and 3
- **B Corp Certified**

Our team

AT Oquendo, we believe our people are the key to our success. We foster a culture that values individual well-being, professional growth, and human rights, building trust, loyalty, and long-term relationships. Our **30 member team** reflects our values, with **54% of the team members investing in Oquendo funds** and **43% of the workforce** have been committed to the company for **more than 6 years**.

Diversity and inclusion are central to our culture: women represent 43% of the team and one-third of our Board, holding key leadership roles. **We promote work-life balance** through flexible schedules and full-salary parental leave, supporting the **49 children our team collectively raises**. Oquendo is also committed to continuous learning, as shown by our ESG Competence Map initiative, which equips our team with the tools to embed sustainability into everything we do.

43% of women leadership positions

49 children raised collectively by our team

International team with **5** nationalities

Workforce expansion

Alfonso Ehardt / Founding Partner

“We greatly value the team we’ve built over the years, and that’s why, especially in this moment of growth, we are deeply committed to carefully selecting new team members who share our values”

Our team

Founders


A. Erhardt
Founding Partner


D. Herrero
Founding Partner

Investment Team


L. Bueno
Partner


R. Junco– CFA
Partner


G. Liñan
Partner


M. G. Moyano
Partner


M. G. Córdoba
Partner


C. de Galea
Partner


P. Mancini
Partner


A. Donoso
Director


A. Brembati
Director


M. Ojanguren
Senior Associate


M. Gonzalo
Senior Associate


A. P. Aguirre
Associate


J. Ohlsson
Associate


V. Rebuelta
Associate


A. G. Rozas
Off-Cycle


A. Garicano
Off-Cycle

Operating Partner


M. Martos
Operating Partner

Business Development & Investor Relations


R. Goenechea
Partner


T. Hooijdonk
Principal


A. Romero
Analyst

Sustainability & ESG


M. O´Dogherty
Head of ESG

Risk management


M. Fernández
Head of Risk

Finance


S. Altamura
CFO


G. Aranda
Controller

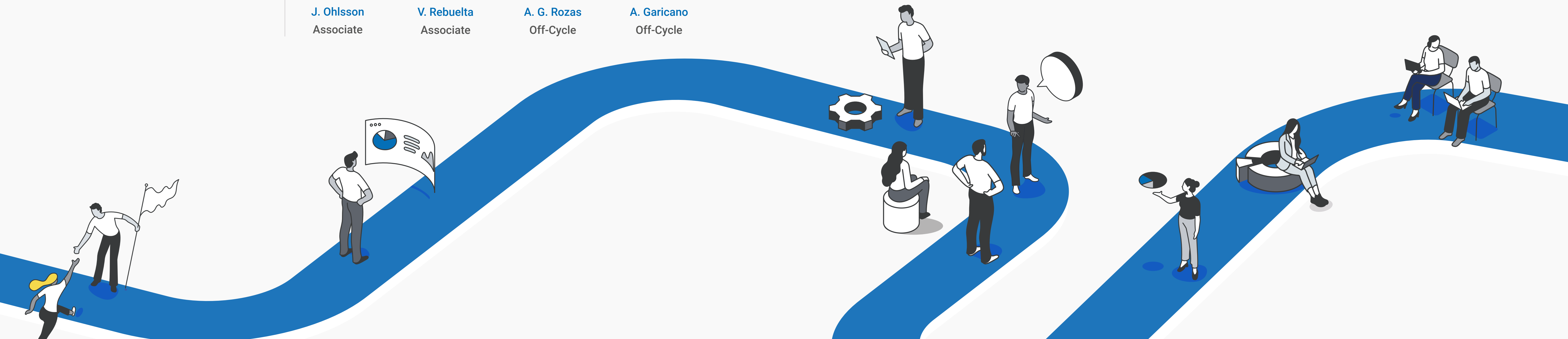

B. Nenciu
Controller

Administration, IT & HR


Lola Sánchez
Head of HR


Ana García
IT


Loreto Aguilar
Admin



Our track record

OQUENDO has established itself as a **market leader**, consistently ranked among the **top-2 direct lenders in Southern Europe**. The firm has raised eight funds, deployed **€1.4 billion** across **110 companies**, and completed more than 43 successful realizations, all while maintaining a **0.2 % loss rate.** Oquendo's success is further underscored by the **strong support** of over **60 institutional investors**, with a **re-up rate exceeding 90%.**

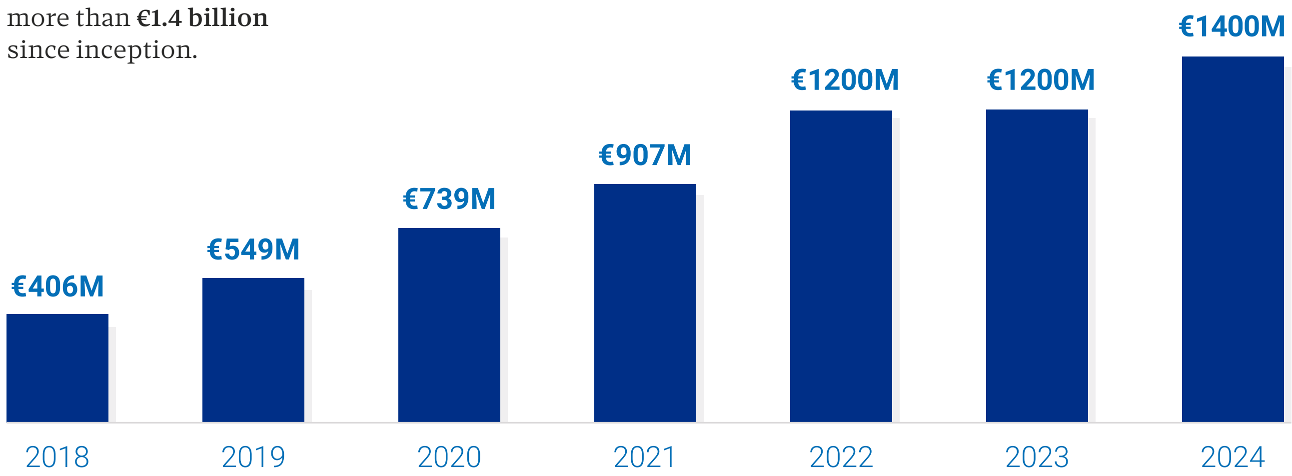
Our funds

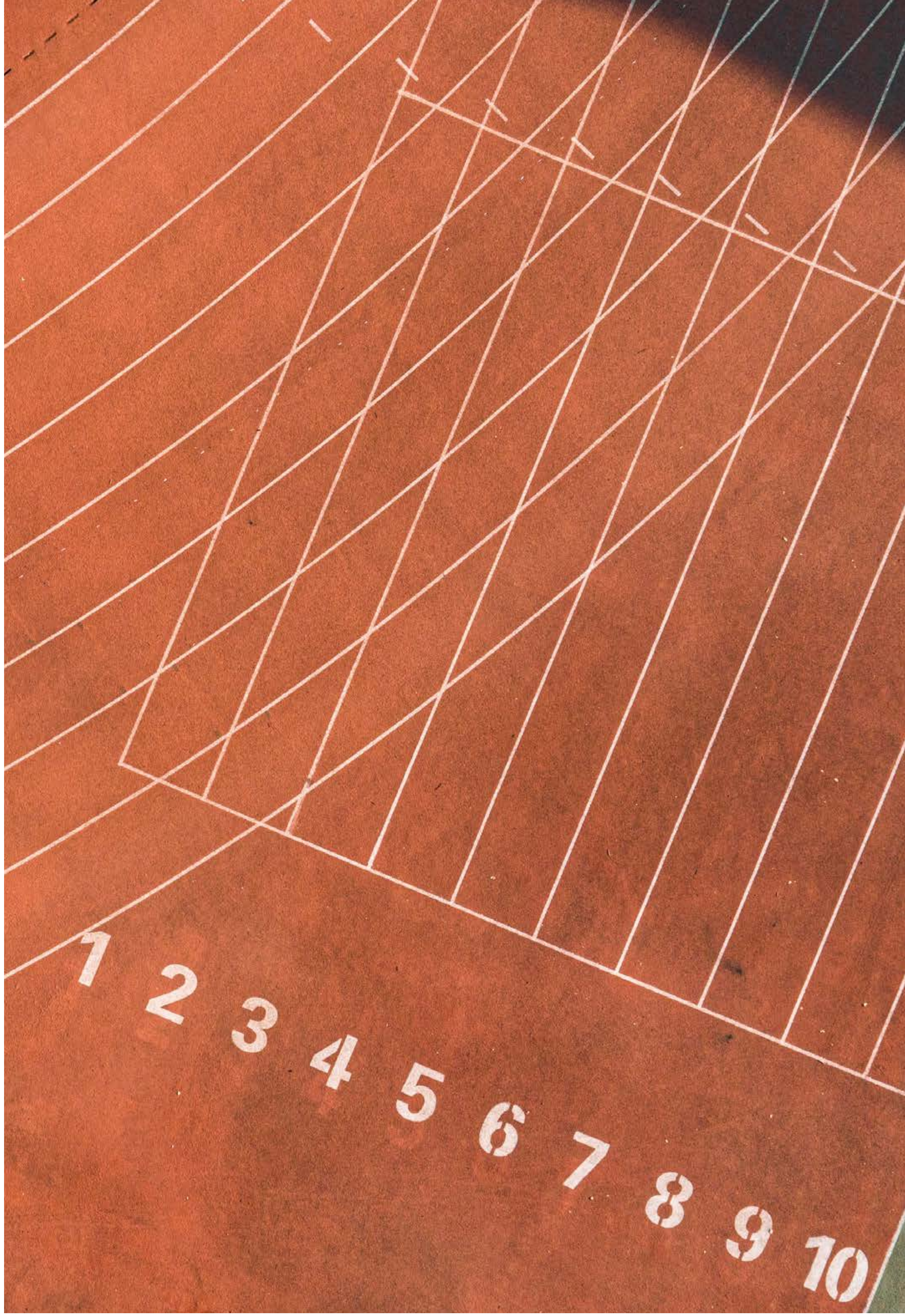
OQUENDO I	2008	LIQUIDATED	€50M
OQUENDO II	2013	DIVESTING	€157M
OQUENDO III	2017		€200M
OQUENDO SENIOR	2019		€173M
OQUENDO SENIOR II	2021		€287M
IMPULSA	2021	INVESTING	€60M
OQUENDO IV	2020		€268M
OQUENDO SENIOR III	2024		€500M*

* As of Q2-2025 the fund has €252M in committments

Funds raised since inception

The firm has raised more than **€1.4 billion** since inception.





Currently Raising Oquendo Senior III:

A Compelling Opportunity in Southern European Private Credit

OQUENDO Senior Debt III is the **eighth fund raised** by Oquendo Capital and the **third focused exclusively on senior debt**. This strategy has proven to be **highly effective and well-received in the market**, as demonstrated by the successful launch of **three senior debt funds in just five years**. The strategy reflects both strong investor demand and the structural opportunity in the European lower mid-market.

2024 Vintage	**€500M** Target size
Private & Institutional investors	**Art 8** **SFDR**

Key Aspects & Details

STRATEGY	Senior secured lending to lower mid-market companies
TARGET COMPANIES	EBITDA between €5–25 million
RISK PROFILE	Conservative approach (3,5x average net debt/EBITDA) with attractive target return
GEOGRAPHIC FOCUS	Southern Europe (minimum 50% in Spain)
FINANCING APPROACH	Tailored solutions aligned with each company's business plan; complementary to bank financing
MARKET OPPORTUNITY	>600 transactions reviewed annually
COMPETITIVE LANDSCAPE	Limited competition due to: • Reduced bank lending • Pan-European funds not focused on Southern Europe • Local players lack scale

Oquendo Senior Debt III offers investors a proven, high conviction strategy in an underserved segment of the market, combining strong downside protection, consistent yield generation, and resilient demand across cycles.

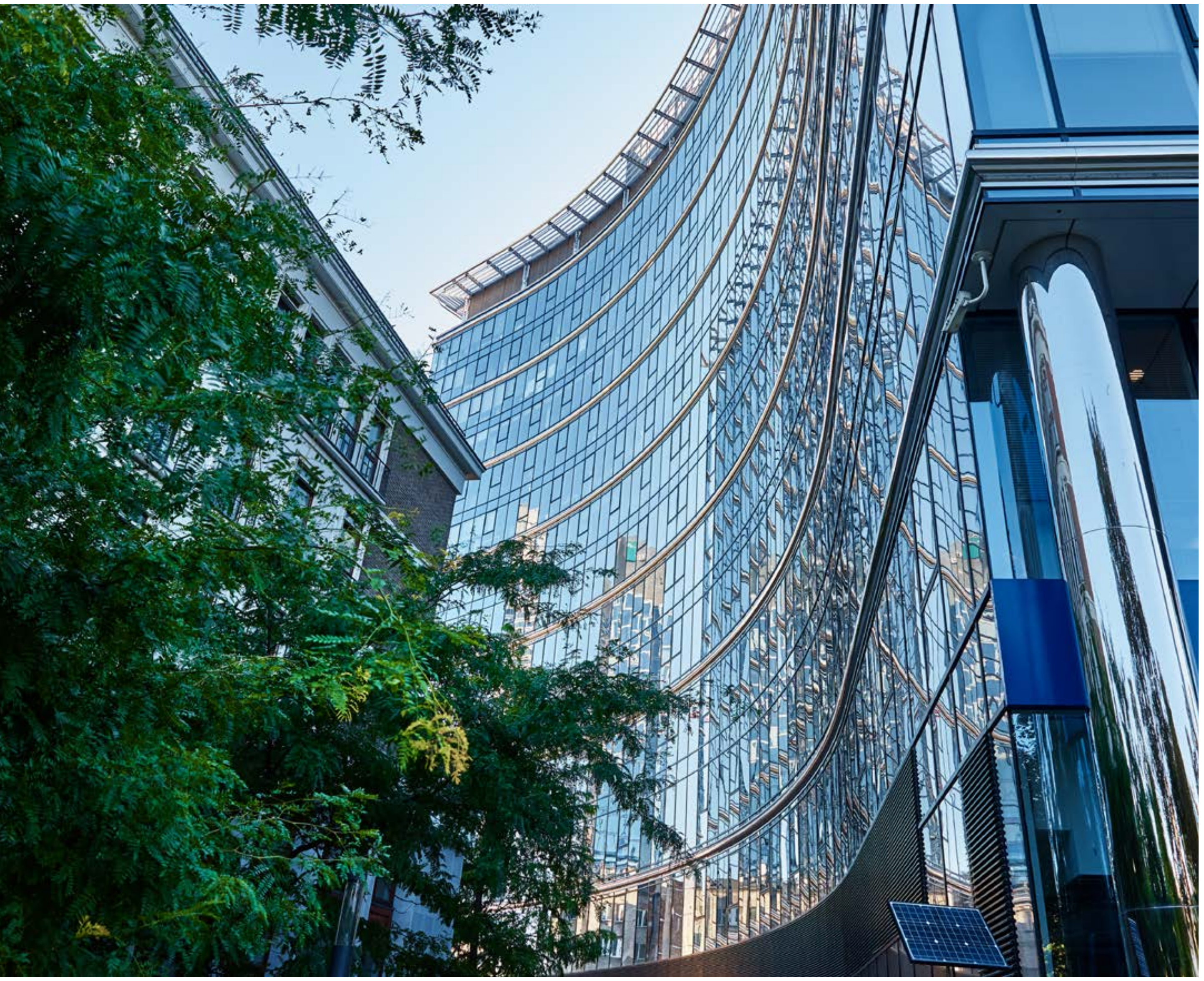
Deep Dive into Oquendo Senior Debt Fund III:

IN an increasingly sustainability-focused financial landscape, Oquendo Capital is required to comply with the **"Do No Significant Harm" (DNSH)** criteria established by the **European Investment Fund (EIF)** for the **Oquendo Senior Debt Fund III**. This compliance is essential not only for maximizing financial returns but also for ensuring that investments do not adversely impact environmental objectives.

The fund will invest taking into account the CA&ES criteria (Climate Action & Environmental Sustainability) as well as the RRF (Recovery and Resilience Facility).

The CA&ES criteria mean investing in projects that reduce greenhouse gas emissions (mitigation), adapt to climate change impacts, protect nature and biodiversity, and ensure the sustainable use of resources.

The Recovery and Resilience Facility (RRF) is an EU program that gives money to member countries to help them recover from the COVID-19 crisis. It focuses on creating stronger economies, supporting green and digital projects, and preparing for future challenges.



ESG in the Decision-making process

COMPREHENSIVE DOCUMENT ANALYSIS

REVIEW OF REGULATORY DOCUMENTS	IDENTIFICATION OF EXCEPTIONS
Relevant regulatory and normative documents are evaluated, including specific and generic exclusion lists, as well as CA&ES guidelines and RRF objectives.	Exceptions and technical conditions that allow for the inclusion of initially excluded activities are identified, ensuring alignment with the EU Taxonomy.

CLASSIFICATION OF INVESTABLE ACTIVITIES

Activities that may be investable under certain technical conditions.	Activities that do not contribute to climate or environmental objectives.
Activities that meet the environmental contribution criteria of the CA&ES guide.	Activities that substantially or moderately contribute to the RRF CC Objectives.
Activities that simultaneously contribute to CA&ES and RRF and are prioritized for origination.	Excluded activities.

RIGOROUS DOCUMENTATION AND VERIFICATION

PREPARATION OF DATA SHEETS	VERIFICATION PROCEDURES
Requirements and technical conditions for each activity category are detailed.	Audits and checks are implemented to ensure compliance with technical and regulatory requirements.

TRAININGS AND TECHNICAL ADVISORY

WORKSHOPS AND TRAINING SESSIONS	SPECIALIZED ADVISORY
Training is provided for the analysis team to enhance their ability to identify and evaluate ESG activities.	Technical support is offered during investment analysis, particularly for complex or sensitive operations.

Embedding Sustainability in Loan Agreements

IN 2024, Oquendo Capital has taken a significant step towards integrating sustainability into its business model by implementing ESG clauses in its loan agreements. These clauses reflect Oquendo's commitment to the **United Nations Principles for Responsible Investment**, ensuring that **ESG factors are an integral part of the financing process**. The following key elements illustrate how these clauses promote sustainability and accountability among borrowers.

ESG Factors

Acknowledgment of ESG Obligations:

The borrower recognizes the duty to periodically provide ESG indicators, enabling Oquendo to gather essential data on sustainability performance throughout the loan period.

Annual Reporting Requirement:

An annual report on ESG KPIs and a sustainability questionnaire must be submitted by the borrower within 45 days after the fiscal year ends.

Verification for Reliability:

All reported sustainability information is intended to be verified, either by an independent third party or by the company's relevant internal departments, to support the accuracy and credibility of the data.

Financial Conditions Linked to Sustainability:

The clauses in corporate financial terms tied to specific sustainability objectives, allowing for adjustments in loan conditions, such as interest rates, to motivate borrowers in achieving their sustainability targets.

Through these financial clauses, Oquendo Capital demonstrates its dedication to utilizing private debt tools to gather relevant sustainability information, aligning its financial objectives with a positive impact on the environment and society.

Miguel Gonzalez Moyano /
Investment Director & Partner

"Through these initiatives, we seek to take a significant step forward in embedding ESG considerations into our new funds, with the objective of actively promoting and encouraging portfolio companies to enhance their ESG practices."

Oquendo's Sustainability Journey

2009

Signed the Principles for Responsible Investment (PRI).

Pacto Mundial Red Española

Joined the Global Compact of the United Nations.

2012

Sponsored the first guidebook For responsible investment in the private equity industry in Spain.

2016

Developed our Responsible Investment Policy.

2017

SPAINCAP

Joined Spainsif Honoured by SWEN Capital Partners as the best Debt European Fund on ESG.

Awards

SWEN Capital Partners

2018

PRI

Presented our first UN PRI Transparency Report obtaining an "A" rating (maintained during 2019, 2020 and improved in 2021).

Awards

Private Debt Investor Awards 2018

Ascri Asociación Española de Capital, Crecimiento e Inversión

2019

Created our ESG Scoring System.

Awards

Ascri Asociación Española de Capital, Crecimiento e Inversión

Private Debt Investor

2020

First ESG linked loan.

Awards

Ascri Asociación Española de Capital, Crecimiento e Inversión

Private Debt Investor

2021

TCFD

Developed our Climate Strategy and committed to the TCFD.

Our funds classified as Article 8 of the SFDR.

Five Stars (maximum score) from the UNPRI Transparency Report 2021.

☆☆☆☆☆

2022

Certified B Corporation

B Corp Certification. First year in which we compensated our carbon emissions Sustainability risk assessment through internal ESG rating for each investment.

Awards

Private Debt Investor

2023

Joined the 2023 Board of the LEVEL 20 mentoring program for women in private equity.

Funded a total of 13 ESG linked Loans Awarded by Private Equity Wire with an AAA prize in the Best Sustainability Strategy Category.

Leticia Bueno Cano recognized as woman of influence in private Markets by LEVEL 20.

Awards

Women of Influence in Private Markets

SPAINCAP

Debtwire

2024

Develop standardized ESG clauses for loan documentation.

More than 30 ESG-linked loans have been granted since Inception.

Raised a new fund with stricter ESG Criteria, strengthening our commitment.

Awards

Debtwire

SPAINCAP

Private Debt Investor

What's next

PRI

Achieve the highest rating in the UNPRI Transparency Report during 2025, demonstrating continued leadership in responsible investment transparency and reporting.

TCFD

Publish the TCFD report and conduct a comprehensive review of the Climate Change Policy throughout 2025, ensuring alignment with evolving regulatory requirements and best practices in climate risk disclosure.

Support the low carbon transition across portfolio companies.

1.

Commitments /

- Disclosure of Good Governance
- Adherence to International Standards
- ESG Integration in the Investment Process
- Compliance with the Sustainable Finance Disclosure Regulation (SFDR)
- Oquendo's ESG Scoring Framework and Yearly Progress
- Contribution to SDGs
- Empowering Communities through Oquendo's Social Initiatives

COMMITMENTS /

Disclosure of Good Governance

OQUENDO is committed to maintaining high standards of governance as a fundamental pillar of its ESG strategy. This includes **clear governance structures** with defined roles and responsibilities, active oversight by senior management and dedicated ESG committees, and transparent communication with reporting to investors.

In addition, Oquendo reinforces its governance framework by adhering to internationally recognized standards such as the **UN Principles for Responsible Investment (UNPRI), the Task Force on Climate-related Financial Disclosures** (TCFD), and **B Corp certification**, which require regular reporting and ongoing commitment to best practices in governance and sustainability.

Good governance practices underpin robust risk management, promote ethical and transparent decision-making, and ensure alignment of interests across all stakeholders—ultimately driving sustainable, long-term value creation.

Rocío Goenechea / Partner, Head of Bussiness Development & IR

"At Oquendo, we place the return to our investors at the heart of our strategy, while recognizing that long-term value creation must go hand in hand with responsible and sustainable investment practices. We see strong governance as key to achieving this balance –it enables effective risk management, transparent decision– making, and alignment of interests with both our investors and portfolio companies. This approach empowers us to deliver consistent, long-term performance while contributing to a more resilient and sustainable future."

Board of Directors

The Board oversees ESG and climate strategies, reviews policies, tracks key goals, and approves reports and sustainability guidelines.


Alfonso Erhardt


Daniel Herrero


Rocío Goenechea

Investment Committee

The Investment Committee assesses ESG risks, conducts due diligence, monitors controversies, and makes final investment decisions.


Alfonso Erhardt


Daniel Herrero


Rocío Goenechea


Cyril De Galea


Leticia Bueno


Ricardo Junco, CFA


Miguel González-Moyano


Gonzalo Liñan


Paolo Mancini


Miguel Giménez de Córdoba

ESG Committee

The ESG committee drives ESG agenda execution, supports investment teams, promotes knowledge sharing, and ensures alignment with global principles.


Alfonso Erhardt


Rocío Goenechea


Marta O'Dogherty


Antonio Donoso


Alessandro Brembati

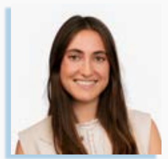
ESG Manager

The ESG Manager verifies the quality of the data, ensures it meets ESG standards, and oversees compliance with relevant sustainability and climate-related regulations.


Marta O'Dogherty

Head of Risk Management

The Head of Risk reviews and ensures that all necessary ESG data has been provided, overseeing the completeness and accuracy of risk-related information across the organization.


Marta Fernández

COMMITMENTS /

Adherence to International Standards

Oquendo Capital demonstrates its commitment to responsible and transparent business practices through adherence to key international standards and certifications.

International Standards and Certifications

Since 2008

PRI

Since 2009, Oquendo has been a signatory of the **United Nations Global Compact**, demonstrating its commitment to integrating the **Ten Principles** into its business strategy and daily operations. By aligning with the UN Global Compact, Oquendo actively promotes and upholds universal values in the areas of human rights, labour, environment, and anti-corruption. This commitment is a core element of the company's corporate responsibility approach and reflects its dedication to advancing sustainable and ethical business practices across all activities.

Since 2009

UN GLOBAL COMPACT

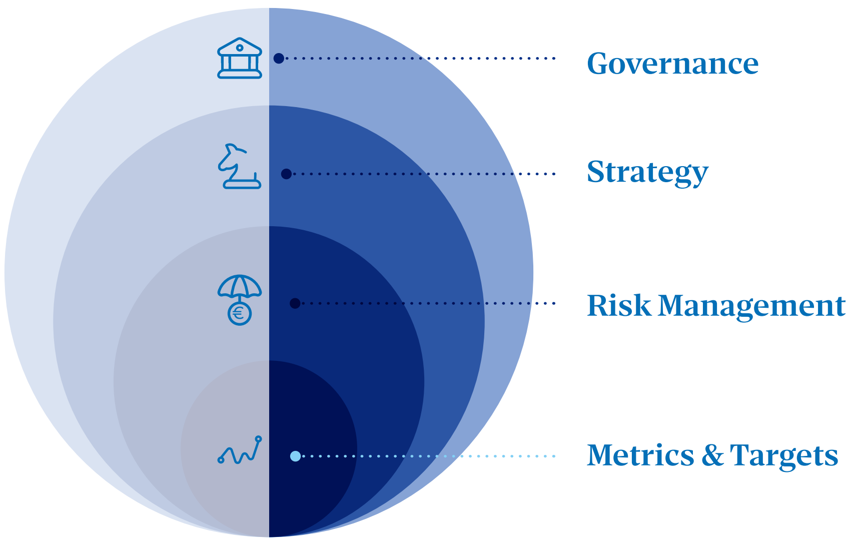
The Asset Manager aligns its investment approach with the **UNPRI framework**, integrating **ESG factors into its decision-making processes** to promote long-term value creation and responsible investment. This alignment not only enhances the sustainability of investments but also strengthens investor confidence by demonstrating a clear commitment to social responsibility. Since 2021, the Asset Manager has achieved the highest rating in the **UN PRI Transparency Report** once again, underscoring its dedication to transparency and accountability in ESG practices. Looking ahead, the Asset Manager aims to maintain its highest score in the upcoming Transparency Report in 2025.

Since 2021

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

TCFD framework is built around four key pillars that guide organizations in effectively managing and reporting climate-related risks and opportunities:

Oquendo follows the TCFD recommendations to assess and disclose climate-related risks and opportunities, enhancing transparency and enabling better management of climate impacts in its portfolio. **In 2025,** Oquendo completed its **latest TCFD report on climate risks**, reviewing its processes and analyzing its assets using a specialized tool for physical risk analysis. Additionally, financial impact assessments were conducted enabling the preparation of detailed reports on climate-related financial impacts. **This proactive approach allows Oquendo to anticipate and manage the effects of climate change**, ensuring the resilience and sustainability of its investment portfolio.



Since 2022

Certified B Corporation

Since 2022, Oquendo is a certified **B Corporation,** recognized for meeting **rigorous standards of social and environmental performance, accountability, and transparency**. With an overall B Impact Score well above the median, Oquendo demonstrates leadership in governance, ethics, and stakeholder engagement, embedding sustainability into its core business model. This certification not only validates Oquendo's commitment to sustainability but also positions it favorably in an increasingly socially responsible market.

COMMITMENTS /

ESG Integration in the Investment Process

The integrations of the six ESG principles has been spread along the six stages of the investment process.

OQUENDO'S RESPONSIBLE INVESTMENT PRINCIPLES	
Incorporate ESG issues into our investment analysis and decisionmaking process.	Promote acceptance and implementation of ESG milestones within the investment industry.
Decision-making process be active business partners and incorporate ESG issues into our policies and practices.	Report on our activities and progress towards implementing the ESG principles.
Seek appropriate disclosure on ESG issues by the entities in which we invest.	Work together to enhance the implementation of the principles.

1 Origination

- Promoting continuous contact with sponsor, banks, advisors and companies
- Participation in conferences and seminars
- Leverage on market, knowhow and relationships

2 Initial screening

- Preliminary analysis of each transaction.
- Review the fit of each transaction within Oquendo's investment strategy and criteria, explicitly integrating sustainability factors to ensure alignment with the firm's responsible investment principles.
- The decision on continuity into the next phase.

3 Preliminary due diligence

- Review of existing information.
- Construction of a financial model.
- Preliminary discussion on the suitable instrument and potential terms and conditions.

4 Deal structuring

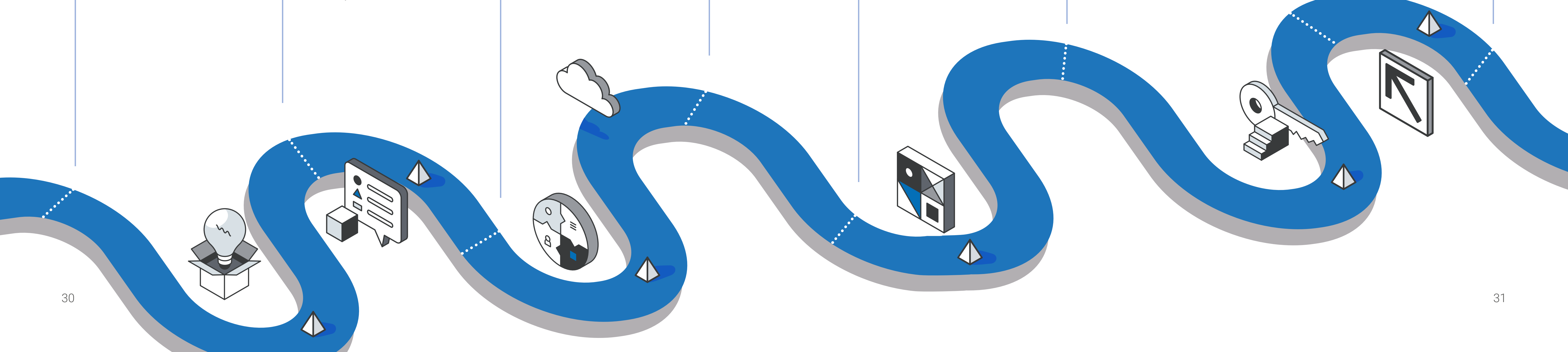
- Full financial review and complete review of all due diligence materials.
- Negotiation of the final term sheet.
- Production of detailed investment Memo.

5 Approval and closing

- Investment committee and final negotiations on legal documentation.
- Transaction execution (representation, money transfer, etc.).
- Investment notes to investors.

6 Monitoring and exit

- Portfolio monitoring and maintenance of the internal rating.
- Quarterly monitoring and valuation reports.
- Company board attendance and exit note to investors.



COMMITMENTS /

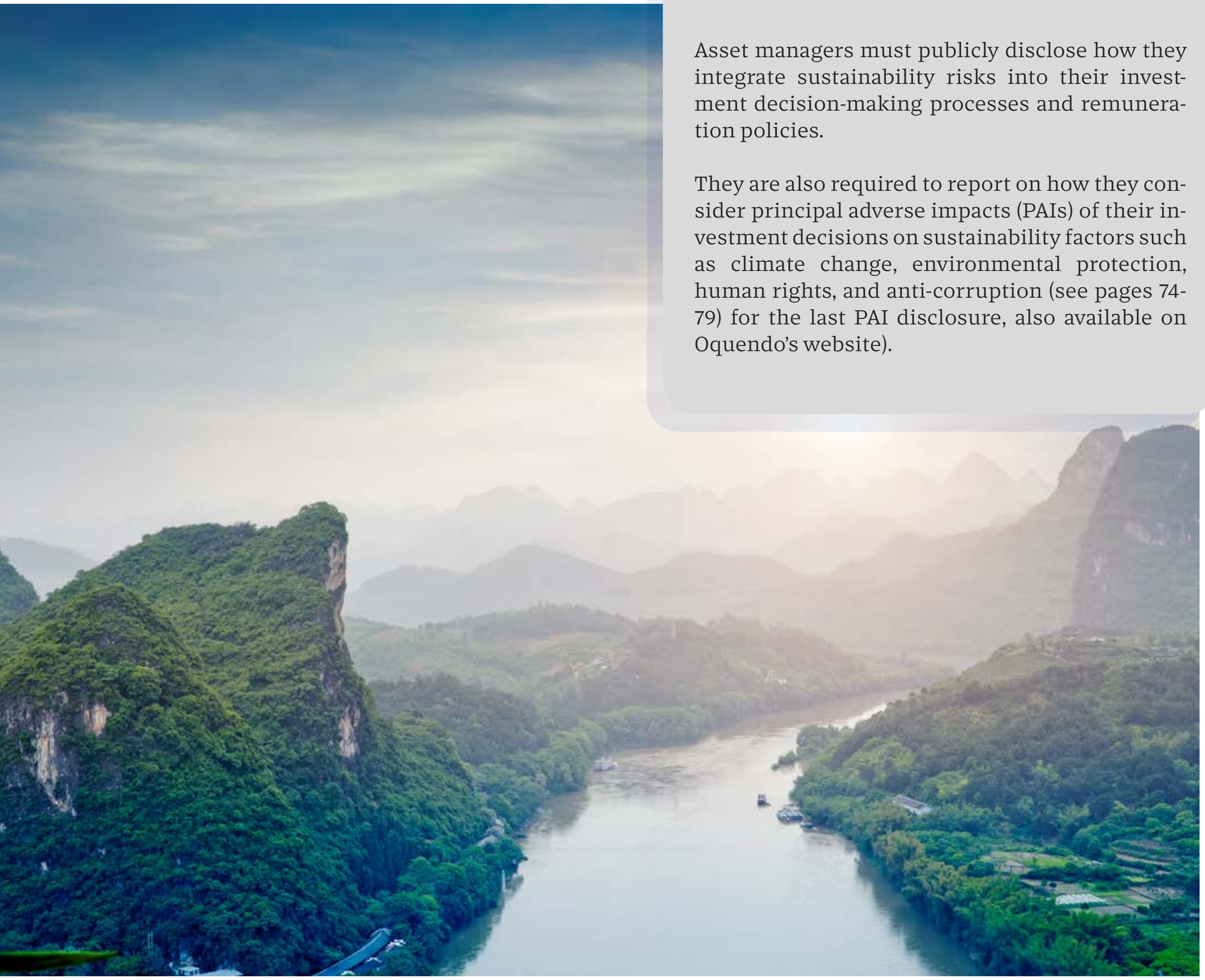
Compliance with the Sustainable Finance Disclosure Regulation (SFDR)

Oquendo fully complies with the regulation that requires transparency in how sustainability risks and negative impacts are considered in investment decisions. Our disclosures in line with this regulation are reflected in:

Asset Manager Disclosure:

Asset managers must publicly disclose how they integrate sustainability risks into their investment decision-making processes and remuneration policies.

They are also required to report on how they consider principal adverse impacts (PAIs) of their investment decisions on sustainability factors such as climate change, environmental protection, human rights, and anti-corruption (see pages 74-79) for the last PAI disclosure, also available on Oquendo's website).



Fund-level Disclosure:

Financial products must provide clear information on how sustainability risks are considered in investment decisions.

Depending on their SFDR classification (Article 6, 8, or 9), they must disclose whether they promote environmental or social characteristics (Article 8) or have sustainable investment objectives (Article 9). Currently, Oquendo manages four funds classified under Article 8, which promote environmental and social characteristics in their investment strategies.

To assess the degree to which environmental and social characteristics are promoted within the portfolio, Oquendo Capital applies a methodology based on alignment with the United Nations Sustainable Development Goals (SDGs). Each environmental and social characteristic promoted by the fund is mapped to one or more relevant SDGs and is monitored through specific indicators.

These indicators are designed to capture the evolution of the fund's contribution to each SDG over time. The methodology assigns a score to each SDG on a scale from 0 to 100, reflecting the extent to which the fund's activities support the attainment of the associated environmental or social objectives.

This scoring system enables a structured and comparable evaluation of impact across the portfolio and over multiple reporting periods with the following SDGs.

Oquendo's SFDR compliance ensures transparency and accountability, helping investors make informed decisions while mitigating risks related to greenwashing and regulatory penalties. The firm continuously updates its disclosures in line with evolving regulatory standards and best practices.

COMMITMENTS /

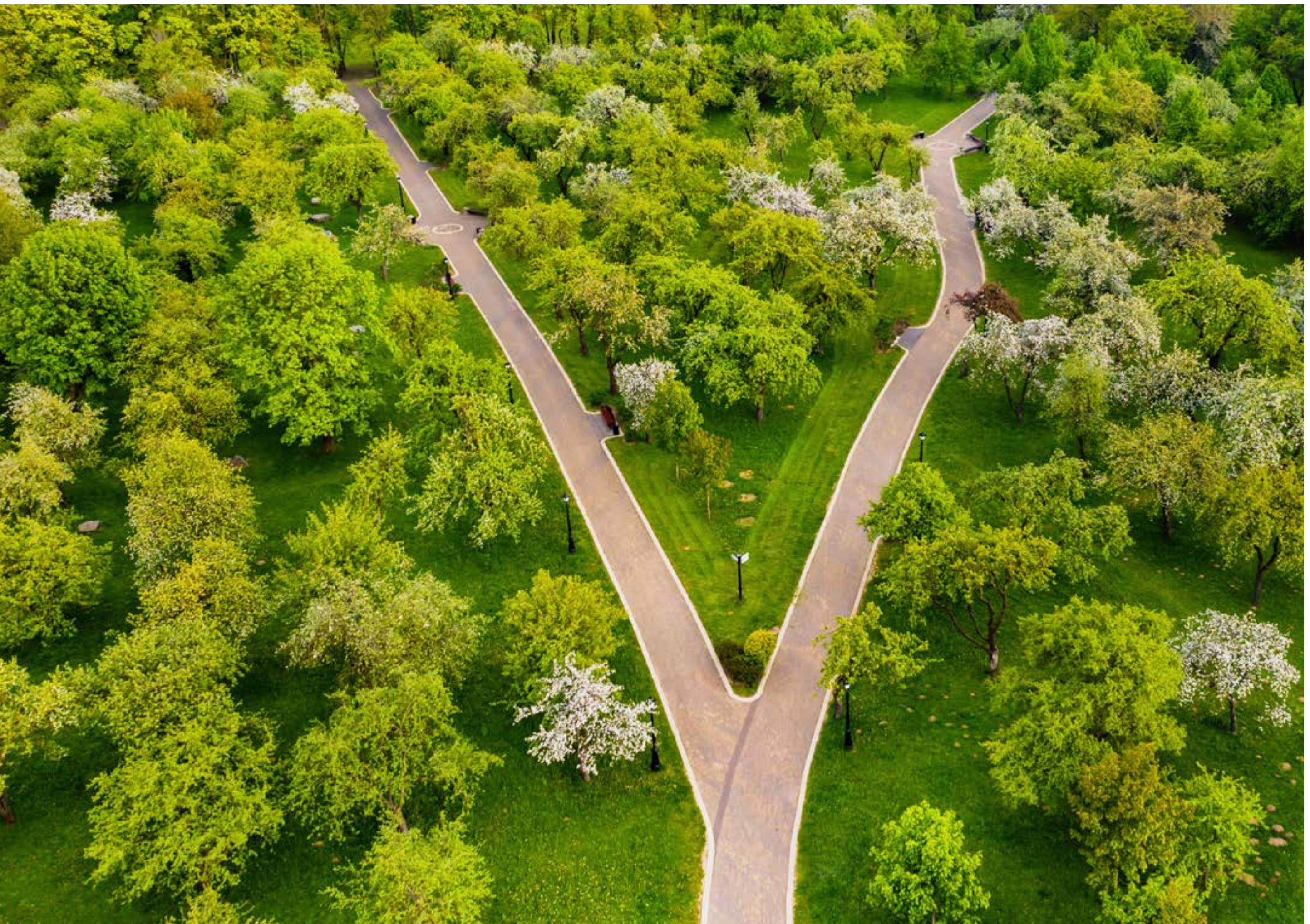
Oquendo's ESG Scoring Framework and Yearly Progress

The **ESG scoring** of Oquendo **is a comprehensive framework designed to assess the fund's contributions to social and environmental objectives,** aligning with the United Nations Sustainable Development Goals **(SDGs).** This scoring system provides a quantitative measure of how effectively Oquendo's funds promote environmental and social characteristics within their portfolio companies.

To achieve this, **Oquendo** associates **specific social and environmental characteristics** with relevant SDGs. Each characteristic is evaluated using defined indicators that track progress over time. This approach allows for a nuanced understanding of the fund's impact on sustainability and social responsibility.

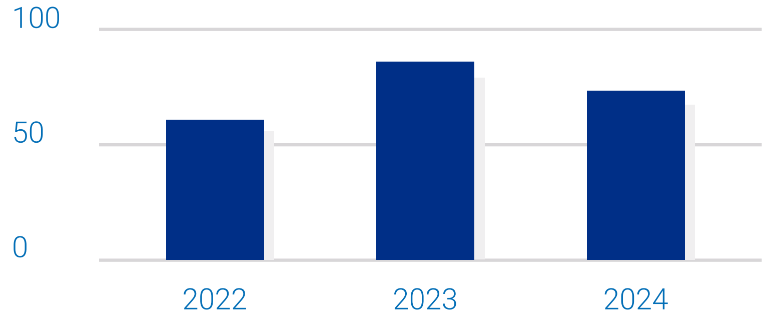
The scoring for each SDG ranges from 0 to 100, where a higher score indicates a greater degree of contribution to the attainment of the associated social and environmental characteristics. This scoring mechanism not only reflects the fund's commitment to responsible investment practices but also provides stakeholders with **transparent insights into its performance in advancing the SDGs.**

The following graphs illustrate the year-over-year evolution of the **ESG scoring for the funds under Article 8 of the SFDR,** providing a visual representation of their progress in contributing to social and environmental objectives. A score of 100 represents the highest rating, indicating that 100% of the companies fully comply with all the ESG requirements set by the management team.



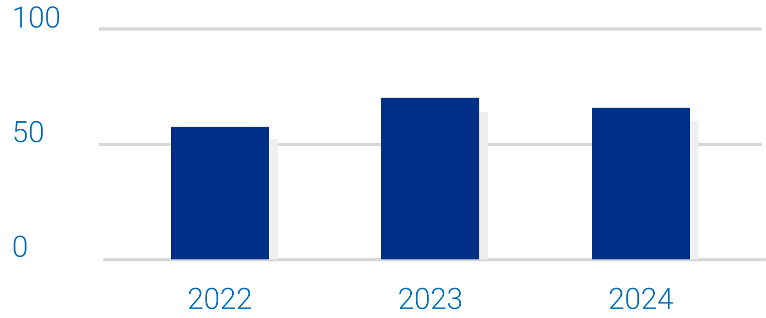
Evolution of the ESG Scoring of our Article 8 SFDR Funds

Oquendo Senior Debt Fund[1]



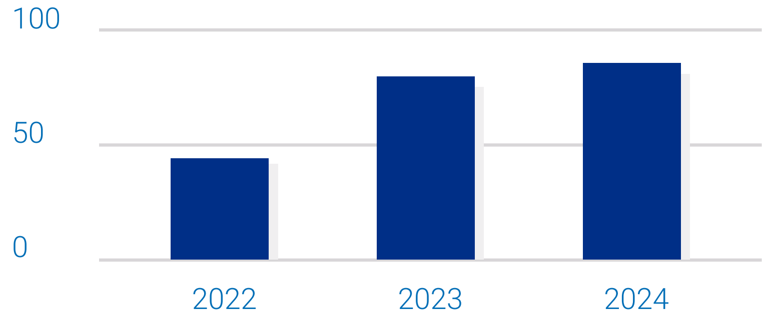
Note 1: The contribution of OQUENDO SENIOR DEBT FUND SCA SICAV-RAIF to the portfolio-level ESG risk analysis is more limited and less representative, as the fund is currently in a divestment phase and retains only six active portfolio companies.

Oquendo Senior Debt Fund II[2]



Note 2: The scoring of OQUENDO SENIOR DEBT FUND II SCA SICAV-RAIF is identical to that of OQUENDO SENIOR DEBT FUND II ELTIF SCA SICAV-RAIF, which co-invests in the same assets under the same management.

Oquendo IV[3]



Note 3: The scoring of OQUENDO IV SCA SICAV-RAIF is identical to that of OQUENDO IV ELTIF SCA SICAV-RAIF, which co-invests in the same assets under the same management.

COMMITMENTS /

Contribution to SDGs

Oquendo contributes to the advancement of the United Nations Sustainable Development Goals (SDGs) through its commitment to environmental sustainability, social responsibility, and inclusive economic growth. Key areas of impact include climate action, responsible production, gender equality, and promoting decent work.

NOUCOR – Together for Health

5 Gender Equality

NOUCOR promotes gender equality through inclusive policies and workforce development:

- Increased female representation from **46% to 49%** compared to 2023.
- Supported flexible work arrangements to improve work-life balance.
- Advanced gender equity through diversity initiatives and an Equality Policy ensuring equal access to leadership and career growth.
- These efforts reflect a strong commitment to reducing the gender gap and fostering inclusive leadership.

DOGA

8 Decent Work and Economic Growth

DOGA, supports SDG 8 by promoting fair employment, inclusion, and workforce development:

- **77.1%** permanent contracts, improving job stability.
- **44.5%** women, with gender pay gap monitoring and an Equality Plan.
- **16 employees** with disabilities were hired across multiple countries, representing **1.8%** of the global workforce.
- Improved safety and reduced absenteeism.
- **7,400+** training hours delivered to staff.
- These actions reflect Doga's commitment to inclusive growth and decent work.

virospack – Empowering Beauty Packaging

12 Responsible Consumption and Production

VIROSPACK contributes to SDG 12 by advancing sustainable packaging and circular economy practices:

- Developed paper and biopolymer packaging lines, reducing plastic use and supporting circularity.
- Improved **EcoVadis** score from **70 to 79** (Gold), reflecting stronger sustainability performance 2023 to 2024.
- Set targets to reach **50%** post-consumer recycled (PCR) content and **30% VOC reduction** by 2025.
- These initiatives demonstrate Virospack's commitment to responsible production and sustainable innovation.

Alannia Resorts

13 Climate Action

ALANNIA RESORTS supports SDG 13 through climate mitigation and adaptation efforts:

- Integrated renewable energy, LED lighting, and eco-friendly building designs with rainwater harvesting and natural lighting.
- Achieved full carbon footprint tracking (Scopes 1 & 2) by 2024.

Set per-guest reduction targets for 2025:

- **3%** less energy and water use.
- **10%** less single-use plastics compared to 2023.
- These actions reflect a strong commitment to reducing environmental impact and building climate resilience.

COMMITMENTS /

Empowering Communities through Oquendo's Social Initiatives

At Oquendo, we understand that our impact extends beyond the financial and business realms. We are firmly committed to society, actively working to contribute to the well-being and development of vulnerable communities. Our social strategy is based on meaningful collaborations and participation in initiatives that promote education, health, and the comprehensive development of children, as well as awareness-raising and solidarity support at both local and international levels.

Partnership with Fundación Corazón de Titán

Oquendo has been actively collaborating with **Fundación Corazón de Titán** since December 2023, a development cooperation foundation dedicated **to supporting children living in vulnerable conditions**, particularly in the La Vega neighborhood of Caracas, Venezuela. The foundation began its work with a thorough study identifying children not enrolled in school, enabling a tailored approach to address their educational, nutritional, health, and recreational needs.

Through its comprehensive program, **Corazón de Titán** provides full schooling within the **Fe y Alegría network**, daily nutritious meals via community kitchens, primary healthcare, and healthy recreational activities focused mainly on sports. This holistic approach fosters resilience, hope, and the full development of children facing vulnerability, while promoting social awareness and solidarity through various community events in Spain.

Complementing this initiative, **Oquendo** also supports educational projects internationally. Notably, it collaborates with **Dallington School** to assist **Divine Mercy School in Andhra Pradesh, India**. This partnership exemplifies Oquendo's broader commitment to empowering communities through education, health, and social inclusion across diverse global contexts, reinforcing its dedication to creating lasting social impact through targeted, sustainable initiatives.

Jerôme Lejeune: Research and Integral Care

Oquendo collaborates with the **Jérôme Lejeune Foundation**, a leading organization dedicated to genetic research and comprehensive care for individuals with intellectual disabilities of genetic origin, such as Down syndrome.

The foundation drives impactful projects in research, specialized medical care, and training, significantly improving the quality of life for thousands of families.

Through this partnership, **Oquendo** supports initiatives that empower vulnerable communities by advancing scientific knowledge, fostering professional education, and ensuring holistic care tailored to the unique needs of people with genetic intellectual disabilities.

Gymkhana Esther López Arce

For the seventh consecutive year, we are proud to contribute to the **Esther López-Arce** charity **gymkhana** by donating products from our investee companies.

The proceeds from this event are dedicated to initiatives aimed at protecting children's rights globally. This important association not only safeguards the rights of children but also collaborates with various organizations, including parishes, **FUNDEBE, Fundación Soñar Despierto, Fundación Emalaikat, Fundación AVA, and ASU ONG**. Through our participation, we reaffirm our commitment to supporting vulnerable communities and fostering a brighter future for children in need.

Protected Heritage and Disability Support

Oquendo Capital reaffirms its commitment to safeguarding the assets and rights of individuals with intellectual and physical disabilities by promoting legal and social instruments that ensure their essential needs are met. The company actively supports initiatives aimed at fostering inclusion and holistic development for people with Down syndrome and other disabilities, collaborating with organizations that provide training, employment opportunities, and programs that enhance personal autonomy.

A key example of this commitment is **Oquendo's partnership with the Down Madrid Foundation**, an organization dedicated to creating impactful change by advocating for equal opportunities and full societal inclusion for individuals with **Down syndrome**. Together, they work to empower these communities, encouraging their full social and professional participation and promoting a more inclusive and equitable society for all.

Committed to the Industry and a Sustainable Future

AT OQUENDO Capital, we firmly believe in the importance of actively collaborating with key industry associations **to promote more responsible and sustainable investment practices**. That's why we are proud to be an active member of **SpainCap– Capital for a Sustainable Future**, the Spanish association that brings together private equity and venture capital firms, fostering best practices, transparency, and sustainability across the sector.

As part of this commitment, Oquendo Capital not only contributes to SpainCap's strategic initiatives but also takes part in its events, strengthening industry ties and promoting the well-being of professionals. A recent highlight was our participation in the **SpainCap Premium Padel Tournament 2024**, where our team, represented by Antonio Donoso and Miguel Ojanguren, was crowned Absolute Champion. The tournament brought together more than **35 firms and over 100 participants for a dynamic day of sport and networking, promoting collaboration, healthy competition, and industry engagement**.

This achievement reflects not only our competitive spirit but also our dedication to teamwork, effort, and shared values within the investment community.

Antonio Donoso and Miguel Ojanguren receiving the Absolute Champion award at the SpainCap Premium Padel Tournament 2024, held at Club Deportivo Somontes in Madrid.

2.

Monitoring /

> Overview of ESG Scoring Evolution

> ESG Assessment and Scoring

> Environmental Risks and opportunities

> Social Risks and opportunities

> Governance Risks and opportunities

> Physical Risk Assessment of Oquendo Capital's Portfolio

MONITORING /

Overview of ESG Scoring Evolution

All the funds improved the score compared with last year's assessment thanks to the improvement of the information coverage. Scores are expressed as a percentage (%).

	Oquendo II	Oquendo III	Oquendo VI	Oquendo Senior	Oquendo Senior II	Impulsa
Overall ESG Score	58% ▲ 13	76% ▲ 12	59% ▲ 12	65% ▲ 04	66% ▲ 04	58% ▲ 08
Environment	65% ▲ 12	84% ▲ 09	68% ▲ 12	65% ▼ 01	73% ▲ 02	74% ▲ 08
Social	44% ▼ 03	72% ▲ 11	58% ▲ 11	68% ▲ 07	67% ▲ 05	59% ▲ 09
Governance	65% ▲ 22	65% ▲ 12	53% ▲ 12	62% ▲ 04	62% ▲ 03	49% ▲ 05

MONITORING /

ESG Assessment and Scoring

At Oquendo, we have conducted a detailed analysis of the main environmental risks and opportunities facing our organization, with the aim of strengthening our sustainability strategy and proactively addressing the challenges in our environment.

AT **OQUENDO**, we have conducted a detailed analysis of the main environmental risks and opportunities facing our organization, with the aim of **strengthening our sustainability strategy** and proactively addressing the challenges in our environment.

Since 2019, we have used an **internal ESG Scoring System** with 130 indicators to annually evaluate the sustainability performance of our portfolio companies across environmental, social, and governance aspects. We elaborate a detailed **ESG Risk Report**, which classifies companies within 19 ESG Risk Rating categories, applying the risk measurement methodology inherent to the ESG Risk Rating Tool. This approach provides a **tailored analysis of the specific risks each investee faces**, reinforcing our commitment to rigorous and transparent ESG management.

The following pages present a detailed breakdown of results for each of the three **ESG pillars: Environmental, Social, and Governance.**

Environmental

- Climate Change.
- Air and Water Pollution.
- Resource availability.
- Solid Waste.
- Biodiversity and Nature loss.

Social

- Health and Wellbeing.
- Dignity and Equality.
- Employment and Wealth Generation.
- Skills for the Future.
- Community and Social Vitality.
- Clients and Customers.
- Innovation of Products and Services.

Governance

- Supply Chain.
- Cyber Security.
- Governing Body.
- Governance Strategy.
- Ethical Behavior.
- Stakeholder Engagement.
- Risk and Opportunity Oversight.

Methodology

To assess the risk exposure of each investee company, responses from standardized questionnaires are collected and reviewed. Companies lacking sufficient information are excluded to maintain the integrity of the analysis.

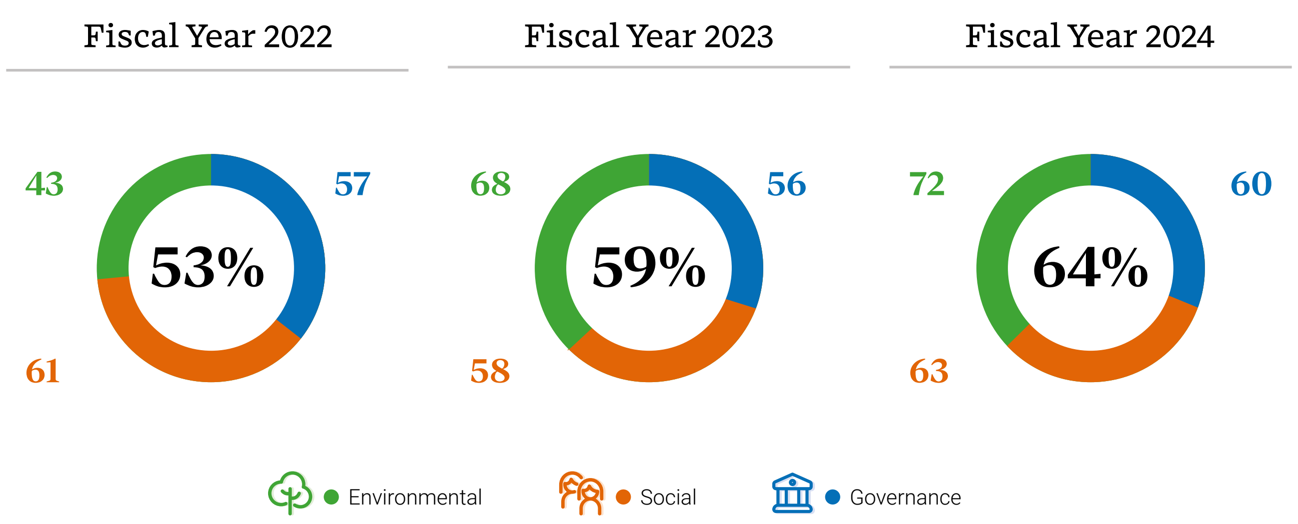
Investee companies were grouped by sector and classified according to 69 industries defined by the ESG Risk Rating Tool, based on the Global Industry Classification Standard (GICS). This classification enabled weighted scoring and benchmarking within 11 GICS sectors, allowing comparison of ESG performance among companies with similar activity.

The analysis aims to identify ESG risks and opportunities, providing valuable insights for investors and stakeholders. Based on the findings, a set of targeted improvement actions focusing on environmental, social, and governance aspects has been proposed to mitigate risks and enhance sustainability performance.

Scoring evolution

Over the past three fiscal years, ESG scores across the portfolio have shown steady improvement—from 53% in FY22 to 64% in FY24. This upward trend reflects enhanced data collection, stronger engagement with portfolio companies, and the implementation of corrective actions based on quarterly ESG risk reports.

The overall score is calculated based on the weighted average of 19 ESG categories, where each category's weight corresponds to the proportion of total investment allocated to its sector. This ensures the scoring reflects both performance and investment exposure.

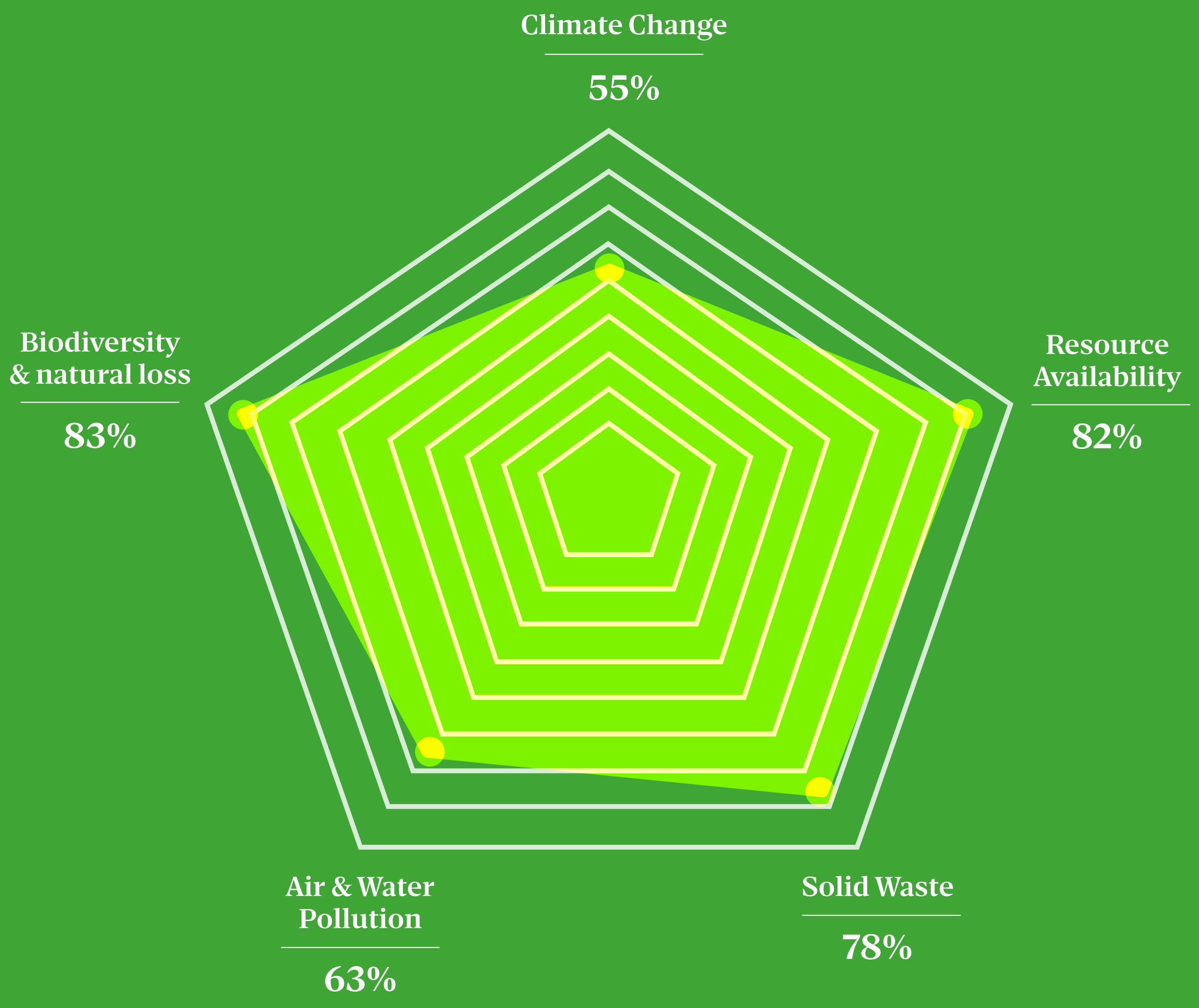


MONITORING /

Environmental Risks and opportunities

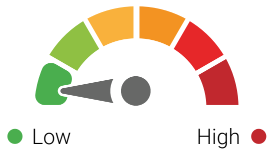
Overall Environmental score

72%

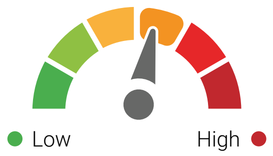


Note: This graphic represents the average environmental risk scores across all companies analyzed. These were derived from a transversal review of ESG questionnaires completed by 50 portfolio companies. Each environmental-related question was classified using an ESG Risk Rating tool.

Environmental Risks



Environmental performance has improved materially from 43% (2022) to 72% (2024), making the **environmental pillar the top-rated within the ESG framework.** Strong scores in Biodiversity & Nature Loss and Resource Availability indicate **robust controls** and relatively lower exposure, while Solid Waste reflects **consistent operational practices.**



Conversely, the risk analysis highlights **exposure to climate-related impacts** across the portfolio and to air and water quality impacts, pointing to the need to deepen mitigation, particularly decarbonization, energy efficiency and resilience, and to strengthen air and effluent management.

Given this exposure, Oquendo **conducts a TCFD-aligned physical climate-risk assessment**, covering both acute and chronic hazards. The main conclusions are summarized at the end of this section and in Oquendo's latest TCFD climate-risk report.

Environmental Opportunities

The analysis has also identified key opportunities to enhance our environmental performance:

Energy Efficiency Improvement:

Implementation of measures to optimize energy consumption in production processes, along with the adoption of recognized certifications such as EMAS or ISO 14001, with a specific focus on energy efficiency.

Reduction of Greenhouse Gas Emissions:

Measurement of our carbon footprint in accordance with the GHG Protocol (including Scope 3), and the establishment of a climate strategy with concrete emission reduction plans.

Minimization of Environmental Impact in the Supply Chain:

Development of a circular economy and waste management strategy, along with mitigation plans for significant risks associated with critical raw materials.

This comprehensive approach enables us not only to mitigate risks but also to capitalize on opportunities that strengthen our competitiveness and reinforce our commitment to sustainable development.

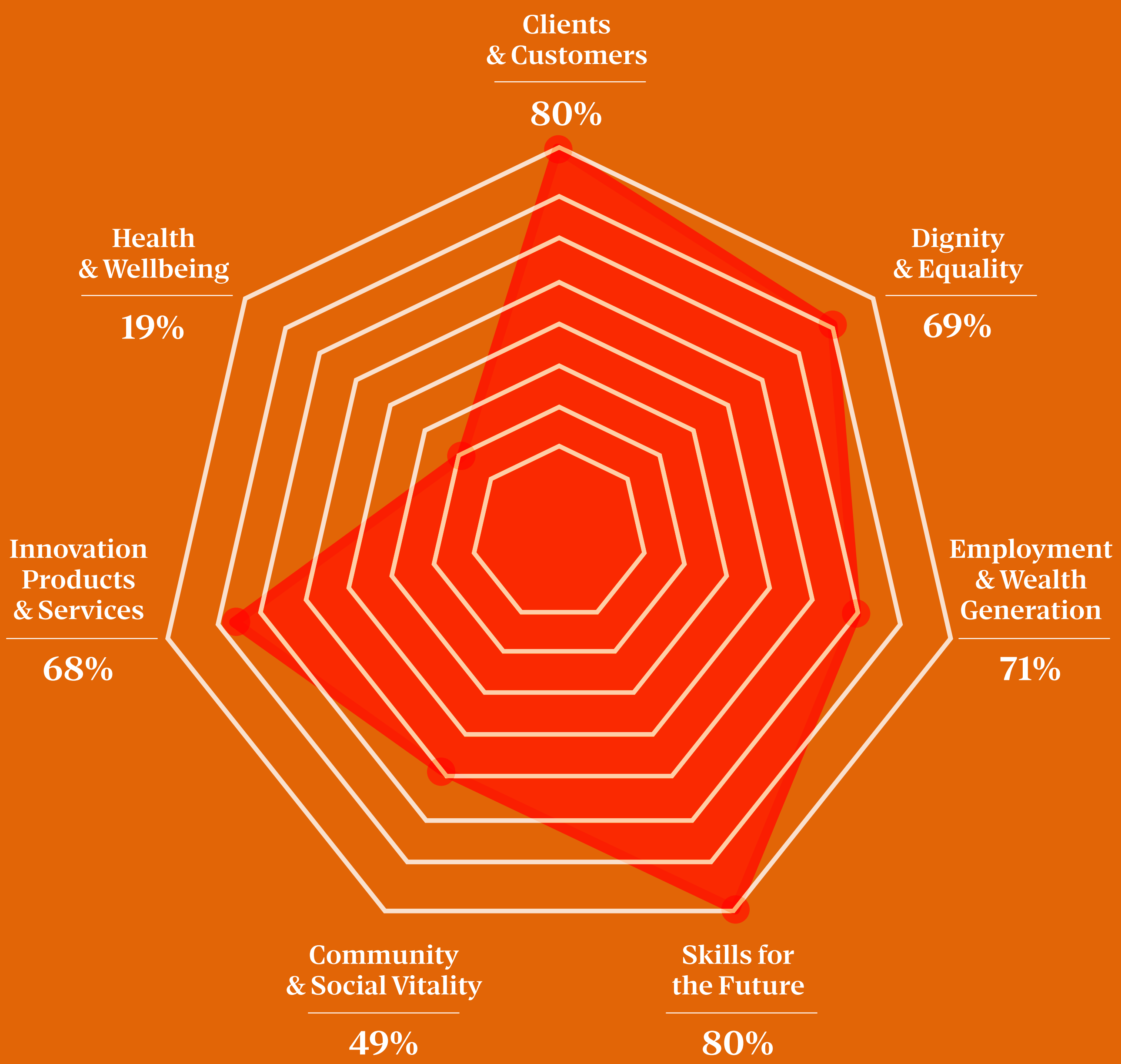
Note: The opportunities detailed above have been identified as the most impactful actions likely to lead to the most significant social improvements.

MONITORING /

Social Risks and opportunities

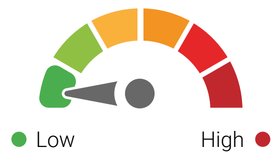
Overall Social score

63%

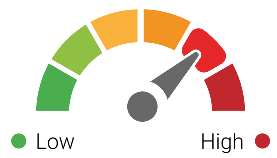


Note: This graphic represents the average social risk scores across all companies analyzed. These were derived from a transversal review of ESG questionnaires completed by 50 portfolio companies. Each social-related question was classified using an ESG Risk Rating tool developed.

Social Risks



In the social domain, internal human capital management presents a low-risk profile in key areas such as **employee health and well-being, workplace dignity** and **equality, and future skills development**. This suggests that personnel policies and working conditions are being managed effectively.



However, risks increase when considering external dynamics, particularly those affecting **community vitality and customer relations**. Potential vulnerabilities have been identified in the interaction between operators and local communities, which may impact social cohesion and the company's social license to operate. Additionally, **customer-related risks** have been noted, including satisfaction with products and services, and the broader impact these may have on end users.

These findings highlight the importance of strengthening stakeholder engagement and reinforcing responsible business practices across the value chain.

Social Opportunities

The analysis has also identified key opportunities to enhance our social performance:

Enhancing Employee Well-being and Quality of Life:

Implementation of a health and safety management system, along with initiatives that promote work-life balance—such as extended maternity/paternity leave beyond legal requirements and flexible working arrangements.

Promoting Diversity and Inclusion:

Strengthening diversity and independence within the company's governing bodies and advancing internal policies that foster an inclusive workplace culture.

Improving Diversity Monitoring and Transparency:

Development of diversity and inclusion (D&I) metrics, including gender pay gap analysis and regular reporting, to ensure accountability and continuous improvement.

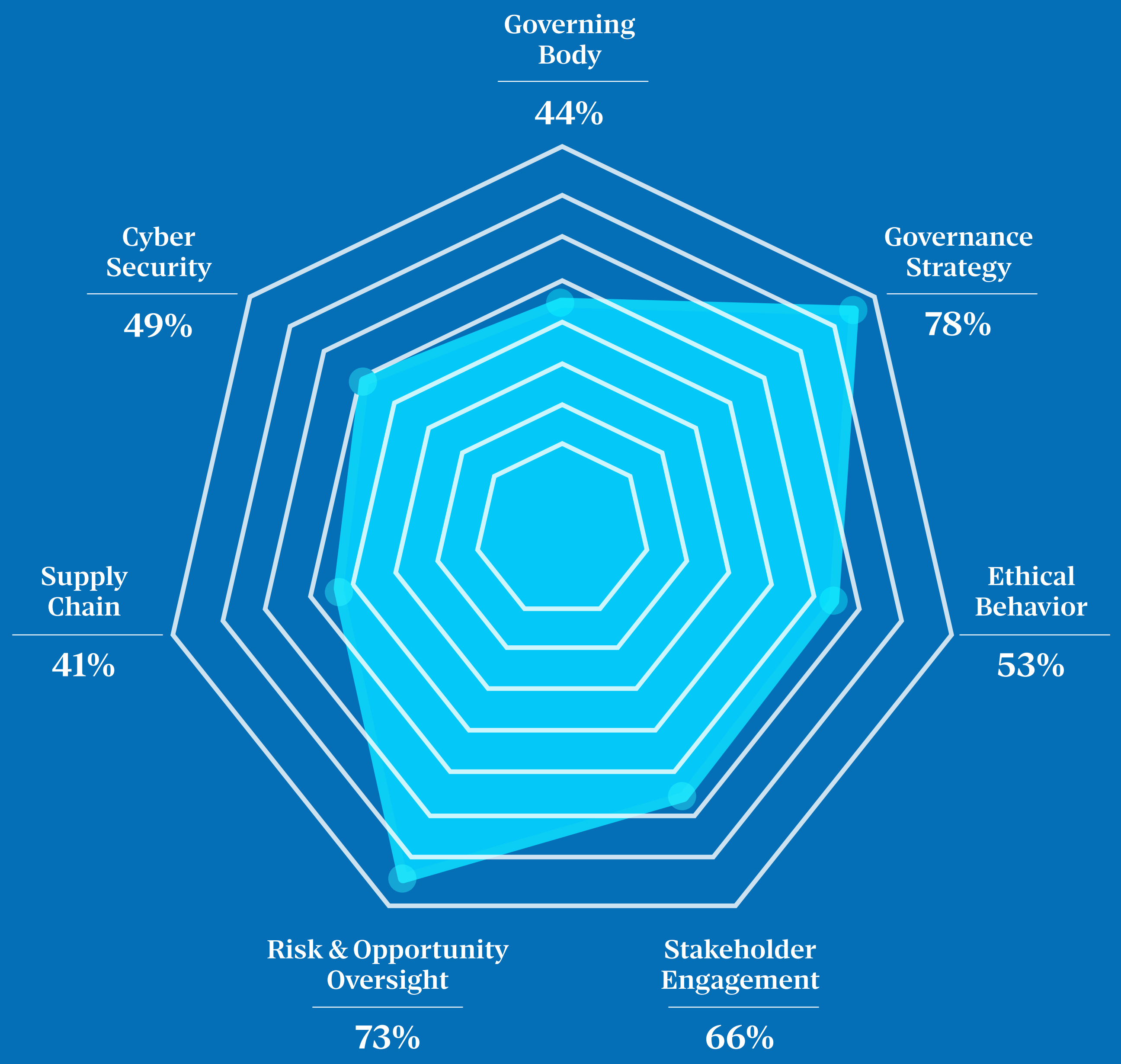
Note: The opportunities detailed above have been identified as the most impactful actions likely to lead to the most significant social improvements.

MONITORING /

Governance Risks and opportunities

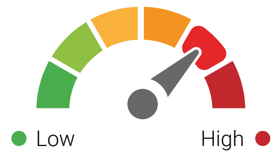
Overall Governance score

60%



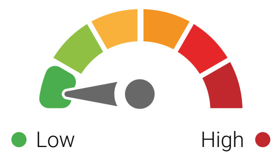
Note: This graphic represents the average governance risk scores across all companies analyzed. These were derived from a transversal review of ESG questionnaires completed by 50 portfolio companies. Each governance-related question was classified using an ESG Risk Rating tool.

Governance Risks



Governance has been identified as the area with the highest systemic risk and the greatest exposure across the organization.

A key concern lies in the **monitoring of risks and opportunities**, where current processes show weaknesses in the proactive identification and management of emerging issues. **Cybersecurity** stands out as a particularly high-risk area, given its critical role in safeguarding data and ensuring operational continuity. **Ethical behavior** also presents significant risk, highlighting the need to reinforce internal mechanisms that promote integrity and accountability.



Furthermore, oversight of risks and opportunities requires improvement, particularly in relation to the supply chain. This underscores the importance of strengthening independent supervision at all levels of the governing bodies and enhancing due diligence practices throughout the supplier network.

Governance Opportunities

The analysis has also identified strategic opportunities to enhance governance practices:

Enhancing Transparency, Ethics, and Compliance:

Establishment of a comprehensive compliance system and adoption of a Code of Conduct or Code of Ethics. Alignment with international frameworks such as the UN Global Compact or the OECD Guidelines for Multinational Enterprises is also recommended.

Strengthening Governance Structures:

Assigning greater responsibility for ESG matters to the governing body (e.g., Board of Directors) and linking executive remuneration to the achievement of ESG performance targets.

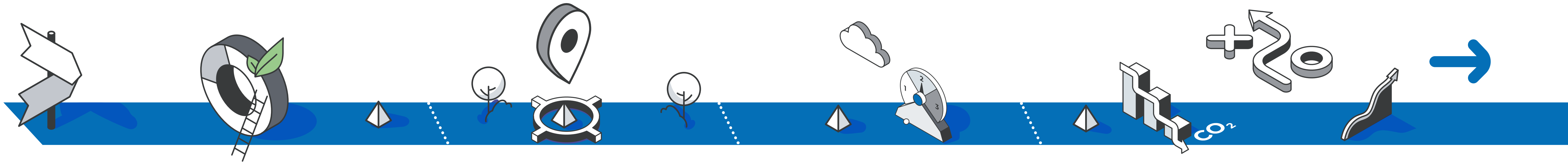
These actions are expected to deliver the most significant improvements in governance outcomes, reinforcing trust, accountability, and long-term value creation.

Note: The opportunities detailed above have been identified as the most impactful actions likely to lead to the most significant social improvements.

MONITORING /

Physical Risk Assessment of Oquendo Capital's Portfolio

In 2024, Oquendo Capital carried out a comprehensive physical risk assessment across its investment portfolio to enhance financial resilience, inform risk management practices, and safeguard long term value creation. The assessment was structured in several key phases, which are detailed below.



1 Asset Identification

#137 material assets were identified

including fixed assets, right-of-use assets, and inventories.

Financial thresholds

(EBITDA, operating result, equity) were applied to determine materiality.

2 Geolocation

Exact coordinates were obtained for each asset using company-provided addresses, external sources, and tools such as Google Maps, enabling a precise assessment of physical risk based on location.

3 Risk Evaluation

The Tool used by Oquendo was used to assess exposure to acute and chronic physical risks.

Risks included geotechnical (earthquakes, landslides), hydrological (floods), meteorological (storms, hurricanes), and temperature-related (wildfires).

4 Scenario Analysis

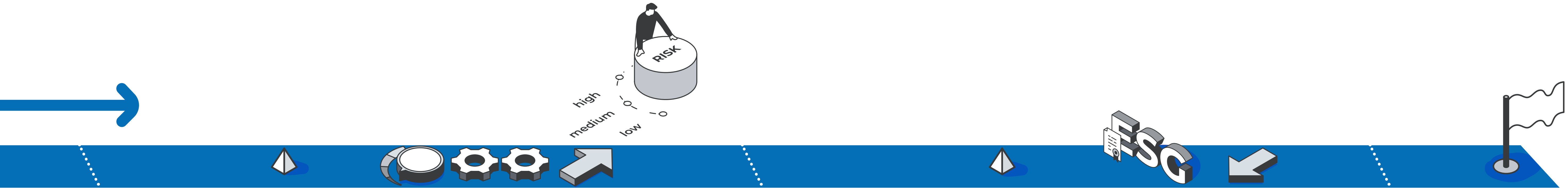
The analysis considered **three climate** pathways:

A A **historical scenario** based on past climate data (baseline).

B An **optimistic scenario** assuming strong global mitigation efforts (RCP 2.6), which implies an estimated increase in global average temperature of approximately +1.6 °C by 2100.

C And a **pessimistic scenario** with high emissions and limited mitigation (RCP 8.5), potentially leading to a temperature rise of up to +4.3 °C by the end of the century.

Note: RCP stands for "Representative Concentration Pathway," a set of greenhouse gas concentration trajectories developed by the scientific community and used by the Intergovernmental Panel on Climate Change to model climate futures.



5
Risk Quantification

To better understand the financial implications of physical climate risks, each identified hazard has been quantified in monetary terms using **two key metrics**:

1

Expected Loss (EL):

This represents the average amount of damage or financial loss that could occur each year due to physical climate events (like floods, wildfires, or storms). It helps estimate the long-term impact of acute risks.

2

Loss Given Event (LGE):

This represents the potential maximum loss in the event of a chronic physical hazard, such as a severe storm or flood. It reflects the worstcase scenario for each asset.

These two metrics were then combined with an assessment of each company's financial resilience—that is, its ability to absorb losses without compromising its solvency. Based on this, each company was assigned a Physical Risk Rating from 1 (very low risk) to 5 (very high risk).

The majority of companies (64%) present low to moderate physical climate risk, indicating manageable financial exposure. However, 36% of the portfolio—those rated 4 and 5—show material exposure to physical hazards.

This underscores the need for continuous monitoring and highlights the importance of promoting and sharing adaptation strategies with investee companies, a priority that Oquendo Capital will actively support.

6
Results of the Physical Risk Analysis

Rating	Type of company	#	% portfolio
Rating 1	Companies whose assets are not materially significant and, relative to established financial thresholds (Net Equity, Shareholders' Funds, EBITDA, Operating Profit), show metrics below defined limits.	1	2%
Rating 2	Companies with highly granular, individually immaterial assets and extensive geographic dispersion. These factors diversify risk sufficiently, leaving residual physical risk negligible.	0	0%
Rating 3	Companies whose assets are mainly in low-risk areas, with potential impacts not financially material. Could include firms exposed to some physical risk, but due to their size and financial resilience, solvency isn't affected.	28	62%
Rating 4	Companies with tangible assets in physically exposed areas. The risk rating (4 or 5) depends on asset concentration and intensity of risks tied to their locations.	9	20%
Rating 5	Companies with high expected losses, where those losses could significantly impact solvency, placing them at Rating 5.	7	16%

3.

Disclosing with transparency /

- > Oquendo Capital's Commitment to ESG-Linked Loans
- > Principal Adverse Impacts

DISCLOSING WITH TRANSPARENCY /

Oquendo Capital's Commitment to ESG-Linked Loans

AT OQUENDO, of its strong commitment to sustainability and responsible investment, Oquendo Capital incorporated **in 2020 ESG-linked loans** as a strategic component of its financing model. This mechanism not only reinforces alignment with the United Nations Principles for Responsible Investment (UN PRI), but also enables the firm to embed ESG objectives across its portfolio, **driving sustainable transformation within the European corporate landscape.**

By promoting these instruments among its borrowers, Oquendo acts as a catalyst for change—encouraging a more resilient and responsible business culture. This approach supports the identification and mitigation of sustainability risks while contributing to long-term value creation for both investors and society.

ESG-linked loans are **debt instruments** whose **financial terms** are **tied to** the borrower's performance against specific Environmental, Social, and Governance **(ESG) Key Performance Indicators (KPIs)**. In Oquendo's case, these loans serve as an incentive mechanism for portfolio companies to improve their impact in key areas such as:

Environmental

Energy efficiency, emissions reduction, sustainability policies, and environmental certifications.

Social

Gender equality, employee training, work-life balance, and overall employee well-being.

Governance

Board diversity, anti-corruption practices, and regulatory compliance.

The following page presents two illustrative examples of ESG-linked loans, showcasing how Oquendo Capital leverages this mechanism to drive positive environmental and social outcomes within its portfolio.

ESG-Linked Loans importance for Oquendo

ESG-Linked Loans

- **Risk Management**
- **Reputation Management**
- **Influence & Stewardship**
- **Value Creation**

Key Highlights

4 Funds under Article 8 of SFDR

+€ 380M In ESG Linked Loans

74% Of the total investment since 2022 are ESG linked loans

27 ESG Linked Loans investments Today

35 ESG Linked Loans investments granted since 2020

DISCLOSING WITH TRANSPARENCY /

Principal Adverse Impacts

1/3 →

ESG INDICATOR	METRIC	IMPACT 2024	IMPACT 2023	IMPACT 2022		EXPLANATION	ACTIONS TAKEN, AND ACTIONS PLANNED, AND TARGETS SET FOR THE NEXT REFERENCE PERIOD
GHG emissions	Scope 1 emissions (t CO_2eq)	13,109.5	4,701.6	Not available		Scope 1 emissions increased in 2024 primarily due to the inclusion of 10 new companies that reported emissions data, of which 3 are new to the portfolio and the others reported for the first time in 2024 after not having done so in 2023. Among them, one company is particularly relevant, as it did not report last year and now contributes significantly with 57.67% of the Scope 1 emissions of Oquendo.	Oquendo will encourage to reduce direct fuel consumption and will encourage the implementation of cleaner on-site energy sources to lower Scope 1 emissions.
	Scope 2 emissions (t CO_2eq)	190,001.5	174,584.4	Not available		Scope 2 emissions increased in 2024, primarily due to the inclusion of 15 companies that reported emissions data. Of these, 4 submitted data this year. Additionally, 6 companies reported for the first time after not disclosing data in 2023.	Oquendo will encourage reliance on carbon-intensive electricity and will encourage the shift to renewable energy sources to minimize Scope 2 emissions.
	Scope 3 emissions (t CO_2eq)	27,752.2	6,577.9	Not available		Scope 3 emissions increased in 2024 primarily due to the inclusion of 7 new companies that reported emissions data, of which 1 is new to the portfolio and the others reported for the first time in 2024 after not having done so in 2023. Among them, two companies are particularly relevant, as it did not report last year and now contributes significantly with 41.4% of the Scope 3 emissions of Oquendo.	Oquendo will continue to use its influence to engage suppliers and partners on emission reduction and will encourage improved tracking and mitigation of indirect emissions across the value chain.
	Total GHG emissions (t CO_2eq)	230,863.2	185,863.8	327835.2		The increase in total GHG emissions is primarily due to the rise in Scope 3 emissions, which have tripled compared to last year. This significant increase is attributed to the growing number of companies that have begun to report this data.	Oquendo will maintain its focus to lower its total greenhouse gas footprint by promoting operational efficiencies and supporting the transition to climate-resilient practices across all emission sources.
	Carbon footprint (t CO_2eq / M€)	310.7	107.0	Not available		The overall carbon footprint has increased compared to last year, primarily driven by higher Scope 1, Scope 2, and Scope 3 emissions. This rise is largely attributed to the addition of 15 new companies to the portfolio.	Oquendo is committed to measuring and managing its carbon footprint annually by identifying key emission hotspots and advancing initiatives that drive long-term reductions across its operations.
	GHG intensity[2] (t CO_2eq / M€)	565.1	178.0	Not available		GHG intensity increased significantly in 2024, driven by an 11% rise in revenues—associated with increased operations and emissions from the companies in the portfolio—and the addition of 15 new companies, which further contributed to this trend.	Oquendo will continue to work towards lowering the GHG intensity of its investee companies by encouraging the adoption of cleaner technologies and promoting efficiency improvements relative to revenue or output.

DISCLOSING WITH TRANSPARENCY /

Principal Adverse Impacts

2/3

ESG INDICATOR	METRIC	IMPACT 2024	IMPACT 2023	IMPACT 2022		EXPLANATION	ACTIONS TAKEN, AND ACTIONS PLANNED, AND TARGETS SET FOR THE NEXT REFERENCE PERIOD
Waste	**Hazardous waste ratio (tonnes)**	**2.8**	**1.0**	**Not available**		The hazardous waste ratio has increased compared to last year, primarily due to the growth in the number of companies within Oquendo's portfolio, which has led to a higher volume of data reporting in 2024. Some companies have seen a year-over-year rise in their hazardous waste ratio. Additionally, companies that did not report data in 2023 have submitted figures this year. Notably, a new addition to the portfolio contributed 61% of total hazardous waste, which has significantly contributed to the overall increase in the hazardous waste ratio.	Oquendo will promote responsible waste management by encouraging investee companies to minimize hazardous and radioactive waste generation through safer materials, process optimization, and improved disposal practices.
International guidelines	**Violations of UN Global Compact principles and OECD Guidelines**	**0%**	**0%**	**0%**		Similar to the previous year, none of the companies were involved in any violations of the United Nations Global Compact (UNGC) Principles or the OECD Guidelines for Multinational Enterprises.	Oquendo will encourage its portfolio companies to become signatories of international organizations to publicly demonstrate their commitment to international standards and corresponding obligations.
	Lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines	**27%**	**16.2%**	**30%**		Compared to the previous period, the overall result has shown a significant improvement, primarily driven by the addition of 15 new companies to the portfolio. Currently, out of a total of 65 companies, 17 lack processes or compliance mechanisms to monitor their alignment with the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises. Of these 17 companies, 3 are new additions in 2024, while the remaining 14 were already part of the portfolio. It is encouraging to note that three companies have implemented compliance mechanisms this year after not having them in 2023. However, it is essential to highlight that 14 companies did not provide data on this indicator, which also impacts the overall percentage.	Oquendo promotes the creation of processes and mechanisms for monitoring compliance with principles advocated by various international institutions.
Gender diversity and equal pay	**Unadjusted gender pay gap**	**7.9%**	**9.2%**	**3%**		In 2024, the average unadjusted gender pay gap decreased compared to the previous year, indicating a positive shift toward gender equity. This improvement is driven by an increase in companies reporting their pay data and proactive measures taken by some organizations to promote equal pay for men and women.	Oquendo will continue to actively promote pay equality to reduce wage disparities between men and women.
	Board gender diversity (%)	**9.1%**	**8.9%**	**Not available**		The increase in board gender diversity is primarily attributed to changes in the portfolio and the acquisition of new companies. Among the newly added companies, only 8 provided data on board diversity, while the others did not report any information. Despite the lack of diversity data from all new companies, this situation reflects a positive outcome, as the overall result for this indicator has improved.	Oquendo will continue to actively promote gender diversity on the boards.

DISCLOSING WITH TRANSPARENCY /

Principal Adverse Impacts

3/3

ESG INDICATOR	METRIC	IMPACT 2024	IMPACT 2023	IMPACT 2022		EXPLANATION	ACTIONS TAKEN, AND ACTIONS PLANNED, AND TARGETS SET FOR THE NEXT REFERENCE PERIOD
Other Social	Exposure to controversial weapons	**0%**	**0%**	**Not available**		Similar to the previous year, none of the portfolio companies are involved in the manufacture or sale of controversial weapons.	Oquendo will continue to uphold its responsible investment policy, which excludes financing of the manufacture and trade of all types of weapons and ammunition.
Additional PAIs required	Frequency rate of workplace accidents	**11.4%**	**7.9%**	**4%**		The overall result of the indicator has increased in 2024 compared to 2023, primarily due to the incorporation of new companies into Oquendo's portfolio. The increase is also attributed to two existing companies in the portfolio from the previous year that have experienced a percentage increase in their accident rates	Oquendo plans to reduce accident rates across its investees by applying consistent health and safety standards.
	Lack of dedicated grievance management mechanism related to employee issue	**12.7%**	**3.7%**	**19%**		The overall result of this indicator has decreased primarily due to the addition of new companies and the enhancement of practices among those already in the portfolio. Some companies that previously lacked a grievance mechanism have now implemented one, which has contributed to a slight overall decrease in the percentage of companies without such mechanisms.	Oquendo will support its investees in establishing effective channels for handling and responding to claims as they occur.
	Lack of anti-corruption policy	**17.6%**	**3.4%**	**26%**		This indicator experienced a significant increase in 2024 compared to 2023, primarily due to the addition of 15 new companies to the portfolio. Among these, 3 companies lack established policies. Furthermore, 4 companies that did not report data last year also do not have a policy.	Oquendo will maintain efforts to ensure investees have anticorruption and anti-bribery policies in place.

2025 Annual Review and Sustainability Report

C/ MARÍA DE MOLINA 40, 4º CENTRO | 28006 MADRID
PHONE: +34 91 290 01 53 | FAX: +34 91 290 01 54
INFO@OQUENDOCAPITAL.COM