

Statement on principal adverse impacts of investment decisions on sustainability factors
According to Annex 1, supplementing Regulation (EU) 2019/2088

Financial market participant: OQUENDO CAPITAL, S.G.E.I.C., S.A.; LEI: 959800EYXNU3LZXBDY29

Summary

OQUENDO CAPITAL, S.G.E.I.C., S.A., with LEI number 959800EYXNU3LZXBDY29, ("Oquendo") considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the consolidated statement on principal adverse impacts on sustainability factors of Oquendo.

This statement on principal adverse impacts on sustainability factors covers the reference period from 1 January to 31 December 2025.

Oquendo monitors a range of environmental, social and governance (ESG) indicators, including the principal adverse impact (PAI) indicators defined under the Sustainable Finance Disclosure Regulation (SFDR), in order to assess and monitor sustainability-related risks and impacts across the portfolio.

Information on principal adverse impacts on sustainability factors is collected from portfolio companies and assessed on an annual basis. The results are used to monitor the sustainability profile of the portfolio, identify areas for improvement and support engagement with portfolio companies where relevant. Information on the principal adverse impacts on sustainability factors is published annually in accordance with the requirements of the Sustainable Finance Disclosure Regulation and the associated Regulatory Technical Standards (RTS).

As Oquendo manages investment portfolios at different stages of their investment cycles, the overall portfolio composition continues to evolve through both new investments and the disposal or repayment of existing investments. Consequently, the reported indicators reflect both the current composition of the underlying portfolios and the sustainability performance of the investee companies. Future reporting periods may show further changes as the portfolios continue to evolve and the relative contribution of individual investments changes over time. In parallel, the quality, consistency and completeness of ESG data reported across the portfolios continue to improve through ongoing engagement with portfolio companies and are expected to develop further over time.

Description of the principal adverse impacts on sustainability factors

The principal adverse impacts identified during the reference period, together with the corresponding indicators, methodologies and mitigation measures, are presented in the table below.

| Indicators applicable to investments in investee companies | | | | | | | | | | |
|--|--------|------------------|-----------------------|-----------------------|-------------|--|--|---|--|--|
| Adverse sustainability indicator | Metric | Impact 2025 | Impact 2024 | Impact 2023 | Impact 2022 | Explanation (evolution, causes and trends) | Actions taken, and actions planned and targets set for the next reference period | | | |
| CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS | | | | | | | | | | |
| Greenhouse gas emissions | 1 | GHG emissions | Scope 1 GHG emissions | Scope 1 GHG emissions | 128.431,7 | 13.109,5 | 4.701,6 | Not available | Scope 1 emissions reflect direct greenhouse gas emissions from sources under the operational control of investee companies. Despite the divestment of several portfolio companies during the reporting period, Scope 1 emissions increased significantly compared to 2024, primarily driven by the addition of newly invested portfolio companies with higher reported Scope 1 emissions. In particular, one newly invested portfolio company accounted for approximately 90% of the reported Scope 1 emissions in 2025. Overall, the increase reflects the evolving composition of the managed portfolios following new investments rather than a broad-based increase in emissions across the existing portfolio companies. | Oquendo will continue to monitor climate-related indicators across the portfolio. Where feasible, Oquendo will encourage portfolio companies to identify opportunities to reduce greenhouse gas emissions and strengthen their climate-related management practices. |
| | | | Scope 2 GHG emissions | Scope 2 GHG emissions | 194.793,5 | 190.001,5 | 174.584,4 | Not available | Scope 2 emissions reflect indirect greenhouse gas emissions associated with the generation of purchased electricity, steam, heating and cooling consumed by investee companies. Despite changes in the composition of the managed portfolios following new investments and divestments during the reporting period, Scope 2 emissions remained broadly stable, increasing by 2.5% compared to 2024. In particular, one newly invested portfolio company accounted for the majority of the reported Scope 2 emissions in 2025, while another continuing portfolio company reported significantly lower Scope 2 emissions than in the previous year. | |
| | | | Scope 3 GHG emissions | Scope 3 GHG emissions | 35.230,3 | 27.752,2 | 6.577,9 | Not available | Scope 3 emissions reflect indirect greenhouse gas emissions arising across the value chain of investee companies. Despite the divestment of portfolio companies during the reporting period, the increase was primarily driven by higher reported Scope 3 emissions from newly invested and continuing portfolio companies. This was partly offset by the removal of portfolio companies that had previously reported Scope 3 emissions. Overall, the increase reflects changes in both the composition of the managed portfolios and the reported value-chain emissions of the portfolio companies. | |
| | | | Total GHG emissions | Total GHG emissions | 358.455,6 | 230.863,2 | 185.863,8 | 327.835,2 | Total GHG emissions represent the aggregate greenhouse gas emissions reported by investee companies across Scope 1, Scope 2 and Scope 3 categories. Despite the divestment of several portfolio companies during the reporting period, total GHG emissions increased significantly compared to 2024, primarily driven by the addition of newly invested portfolio companies with higher reported greenhouse gas emissions. In particular, one newly invested portfolio company accounted for approximately 89% of the reported scope 1 GHG emissions in 2025. Overall, the increase reflects changes in the composition of the managed portfolios following new investments rather than a broad-based increase in emissions across the existing portfolio companies. | |
| | 2 | Carbon footprint | Carbon footprint | 460,0 | 310,7 | 107,0 | Not available | The carbon footprint indicator reflects the greenhouse gas emissions attributable to the managed portfolios relative to the current value of their investments. The indicator increased by 48% compared to 2024, primarily driven by higher reported greenhouse gas emissions from newly invested and existing portfolio companies, together with changes in the composition of the managed portfolios following new investments and divestments during the reporting period. | | |

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|--------------------------|--|--|--|-------|-------|---------------|---|--|---|
| Greenhouse gas emissions | 3 | <i>GHG intensity of investee companies</i> | GHG intensity of investee companies | 414,2 | 565,1 | 178,0 | Not available | GHG intensity reflects the greenhouse gas emissions generated by investee companies relative to their revenue and provides an indication of the carbon efficiency of the underlying businesses. The indicator decreased by 26.7% compared to 2024. Although total greenhouse gas emissions increased during the reporting period, revenues increased proportionally more, resulting in a lower level of greenhouse gas emissions per unit of revenue. | Oquendo will continue working to reduce the GHG intensity of its investee companies by encouraging cleaner technologies and efficiency improvements relative to revenue or output. |
| | 4 | <i>Exposure to companies active in the fossil fuel sector</i> | Share of investments in companies active in the fossil fuel sector | 0,0% | 0,0% | 0,0% | Not available | This indicator assesses exposure to companies active in the fossil fuel sector. No such exposure was identified within the portfolio during the reporting period, and the indicator remained unchanged compared to previous years. The result reflects the fund's investment restrictions relating to fossil fuel-related activities. | In line with its Responsible Investment Policy, Oquendo shall not invest in activities related to fossil fuels, including coal, oil and gas exploration, production, processing, transport and storage, as well as related operations in these sectors. Oquendo will continue to apply the investment restrictions established for fossil fuel-related activities as part of its responsible investment approach. |
| | 5 | <i>Share of nonrenewable energy consumption and production</i> | Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources | 41,7% | 61,2% | 54,7% | Not available | This indicator reflects the share of non-renewable energy consumption relative to total energy consumption across the managed portfolios. The indicator decreased by 31.9% compared to 2024, primarily driven by the divestment of portfolio companies with higher non-renewable energy consumption, together with changes in the energy mix of the remaining portfolio companies. The result indicates a higher share of renewable energy consumption across the managed portfolios compared to the previous year. | Oquendo will promote a transition towards cleaner energy use by encouraging investee companies to reduce reliance on non-renewable energy and increase the share of renewables in their total energy mix. |
| | | | Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources | 13,0% | 23,7% | 16,8% | 81,0% | This indicator reflects the share of non-renewable energy production relative to total energy production across the managed portfolios. The indicator decreased by 45.1% compared to 2024, primarily driven by changes in the portfolio composition following divestments, together with a lower share of non-renewable energy production reported by certain portfolio companies. The result indicates a higher share of renewable energy production across the managed portfolios compared to the previous year. | Oquendo will monitor investee companies engaged in energy production in relation to their use of non-renewable sources and renewable energy technologies as part of a more sustainable energy portfolio. |
| 6 | <i>Energy consumption intensity per high impact climate sector</i> | Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector | 1,0 | 61,8 | 3,04 | Not available | This indicator measures the energy consumption of investee companies operating in high-impact climate sectors relative to their economic activity. The indicator decreased by 98.4% compared to 2024, primarily driven by the divestment of portfolio companies operating in high-impact climate sectors during the reporting period. Changes in the composition of the managed portfolios, together with the reported energy consumption of the remaining investee companies, also contributed to the decrease. The result indicates a significantly lower energy consumption intensity among investee companies operating in high-impact climate sectors compared to the previous year. | Oquendo will support companies in high climate impact sectors in improving energy efficiency by promoting best practices and technologies that reduce energy use relative to revenue. | |
| Biodiversity | 7 | <i>Activities negatively affecting biodiversity sensitive areas</i> | Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas | 13,4% | 14,8% | 14,9% | Not available | This indicator assesses whether investee companies have activities located in or near biodiversity-sensitive areas that may negatively affect those areas. The indicator decreased by 9.5% compared to 2024, reflecting a lower proportion of investments exposed to biodiversity-related impacts across the managed portfolios. The improvement was primarily driven by the addition of newly invested portfolio companies that reported no activities with negative impacts on biodiversity-sensitive areas, together with the divestment of portfolio companies reporting potential biodiversity impacts. | Oquendo will continue to monitor biodiversity-related impacts across the portfolio and encourage portfolio companies to maintain appropriate measures to manage and mitigate potential impacts on biodiversity-sensitive areas. |
| Water | 8 | <i>Emissions to water</i> | Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average | 0,6 | 648,7 | 688,6 | Not available | This indicator measures emissions to water generated by investee companies and their potential impact on aquatic ecosystems. The indicator decreased significantly compared to 2024, primarily driven by the divestment of the two portfolio companies that accounted for the majority of reported emissions to water in the previous year. As a result, only a limited level of emissions to water was reported across the remaining portfolio companies in 2025. | Oquendo will continue to monitor water-related environmental impacts across the portfolio and engage with portfolio companies where relevant. Where feasible, Oquendo will encourage portfolio companies to maintain appropriate measures aimed at preventing, monitoring and minimising emissions to water, while continuing to support transparent reporting of water-related environmental impacts. |
| Waste | 9 | <i>Hazardous waste ratio</i> | Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average | 3,2 | 2,8 | 1,0 | Not available | This indicator measures the amount of hazardous and radioactive waste generated by investee companies relative to the value of the investments. The indicator increased by 13.8% compared to 2024. The increase was primarily driven by higher hazardous waste generation reported by a small number of portfolio companies, while the remaining companies reported limited or no hazardous waste. Overall, the increase reflects changes in the reported hazardous waste generation of the underlying portfolio companies rather than a broad-based increase across the managed portfolios. | Oquendo will continue to monitor waste-related indicators across the portfolio and engage with portfolio companies on waste management practices where relevant. Where relevant and feasible, Oquendo will also encourage portfolio companies to consider initiatives aimed at reducing hazardous waste generation over time. |

INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

| | | | | | | | | | |
|-----------------------------|----|--|---|-------|-------|-------|---------------|---|---|
| Social and employee matters | 10 | <i>Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</i> | Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 1,6% | 0,0% | 0,0% | 0,0% | This indicator assesses whether investee companies have been involved in violations of the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises. During the reporting period, two portfolio companies reported matters relating to these internationally recognised standards. No additional cases were identified across the remaining portfolio companies. | Oquendo will continue to monitor ESG-related controversies across the portfolio and encourage portfolio companies to maintain business practices consistent with internationally recognised standards, including the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises. |
| | 11 | <i>Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</i> | Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 23,3% | 27,0% | 16,2% | 30% | This indicator assesses whether investee companies have established policies, processes or compliance mechanisms to monitor adherence to the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises. The indicator decreased by 13.7% compared to 2024, reflecting a lower proportion of investments in companies without such governance mechanisms across the managed portfolios. The improvement was primarily driven by the addition of newly invested portfolio companies with established compliance mechanisms, together with improvements in the reported governance practices of certain existing portfolio companies. | Oquendo will continue to monitor ESG governance practices across the portfolio and encourage portfolio companies to establish and maintain appropriate policies, processes and compliance mechanisms aligned with internationally recognised standards, including the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises. |
| | 12 | <i>Unadjusted gender pay gap</i> | Average unadjusted gender pay gap of investee companies | 10,2% | 7,9% | 9,2% | 3% | This indicator measures the difference in average remuneration between male and female employees within investee companies. The indicator increased by 29.1% compared to 2024. The increase reflects changes in the reported gender pay gaps of the underlying portfolio companies, together with the addition of new investments and the divestment of existing portfolio companies during the reporting period. | Oquendo will continue to monitor diversity and remuneration-related indicators across the portfolio and engage with portfolio companies where relevant. Where feasible, Oquendo will encourage portfolio companies to monitor gender pay gap metrics and consider initiatives that support pay equity over time. |
| | 13 | <i>Board gender diversity</i> | Average ratio of female to male board members in investee companies, expressed as a percentage of all board members | 8,3% | 9,1% | 8,9% | Not available | This indicator measures the proportion of female board members within the governing bodies of investee companies and provides an indication of gender diversity at the highest level of decision-making. The indicator remained broadly stable compared to 2024, decreasing slightly by 8.8%. The change mainly reflects changes in the composition of the boards of the investee companies following new investments and divestments during the reporting period. | Oquendo will continue to monitor governance-related information across the portfolio and improve transparency regarding board composition. Where relevant and feasible, Oquendo will also encourage portfolio companies to consider diversity and inclusion factors when reviewing board composition and succession planning processes. |
| | 14 | <i>Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</i> | Share of investments in investee companies involved in the manufacture or selling of controversial weapons | 0,0% | 0,0% | 0,0% | Not available | This indicator assesses exposure to companies involved in the manufacture or sale of controversial weapons, including antipersonnel mines, cluster munitions, chemical weapons and biological weapons. No such exposure was identified within the portfolio during the reporting period, and the indicator remained unchanged compared to previous years. The result is consistent with the current portfolio composition and Oquendo's responsible investment approach. | Oquendo will continue to follow its Responsible Investment Policy, which excludes financing related to the manufacture and trade of weapons and ammunition. |

| Other indicators for principal adverse impacts on sustainability factors | | | | | | | | | |
|--|--------------|---|--|-------|-------|-------|-----|--|--|
| Social and employee matters | Table III 2 | Rate of accidents | Rate of accidents in investee companies expressed as a weighted average | 3,2% | 11,4% | 7,9% | 4% | This indicator measures the rate of work-related accidents reported by investee companies and provides an indication of workplace health and safety performance. The reported value decreased compared to 2024. However, the indicator was calculated using a different underlying metric in 2025, based on work-related accidents resulting in injuries, whereas previous years relied on accident frequency rate data. As a result, the 2025 value is not directly comparable with previous reporting periods. | Oquendo will continue to monitor health and safety-related indicators across the portfolio and engage with portfolio companies where relevant. Where feasible, Oquendo will encourage portfolio companies to maintain appropriate workplace health and safety practices and continue monitoring accident-related metrics. |
| Social and employee matters | Table III 5 | Lack of grievance/complaints handling mechanism related to employee matters | Share of investments in investee companies without any grievance/ complaints handling mechanism related to employee matters | 13,8% | 12,7% | 13,7% | 19% | This indicator measures the share of investments in companies without grievance or complaints handling mechanisms related to employee matters. The indicator increased by 8.7% compared to 2024. The increase reflects changes in the composition of the underlying portfolios together with changes in the reported governance practices of certain investee companies during the reporting period. | Oquendo will continue to monitor governance and employee-related indicators across the portfolio to ensure that appropriate grievance and complaints handling mechanisms remain in place. |
| Anti-corruption and anti-bribery | Table III 15 | Lack of anti-corruption and anti-bribery policies | Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption | 11,4% | 17,6% | 3,4% | 26% | This indicator measures the share of investments in companies without anti-corruption and anti-bribery policies. The indicator decreased by 35.2% compared to 2024, reflecting a lower proportion of investments in companies without such policies across the managed portfolios. The improvement was primarily driven by the addition of newly invested portfolio companies that have anti-corruption and anti-bribery policies in place. | Oquendo will continue to monitor governance-related indicators across the portfolio and engage with portfolio companies where relevant. Where feasible, Oquendo will encourage portfolio companies to establish and maintain appropriate anti-corruption and anti-bribery policies and governance practices aligned with internationally recognised standards. |

Description of policies to identify and prioritise principal adverse impacts on sustainability factors

Oquendo acts as a responsible investor by integrating sustainability risks and analyzing the principal adverse impacts (PAIs) on sustainability factors at each stage of the investment process. Oquendo considers the PAIs on sustainability factors in its investment decisions as per Article 4.1 of the Regulation. Its progress is measured through the annual calculation of indicators established in the Technical Development (RTS) of the Disclosure Regulation. To assess, measure, and monitor the improvement of ESG results in the invested companies, a questionnaire with specific ESG indicators is used, which are measured annually to track their performance evolution, obtaining the necessary information directly from the companies.

Engagement policies

Oquendo integrates environmental, social and governance (ESG) considerations into its investment management process and monitors ESG performance throughout the investment period. On an annual basis, portfolio companies are requested to complete an ESG questionnaire covering a range of environmental, social and governance topics, including Principal Adverse Impact (PAI) indicators. The information provided is assessed by the investment team, supported by an external ESG adviser, and forms the basis of an annual ESG risk assessment for each portfolio company. The findings of the ESG assessment are shared with the relevant portfolio company together with conclusions and, where appropriate, recommended actions aimed at strengthening ESG practices and addressing identified areas for improvement. These recommendations serve as a practical roadmap to support the continuous development of ESG performance across the portfolio.

References to international standards

Oquendo adheres to responsible business conduct codes that it promotes among its invested companies and complies with internationally recognized rules and standards in sustainable investment. These include the principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Principles for Responsible Investment. Oquendo manages its activities and portfolio companies following the principles recognized in major international agreements, primarily those under the auspices of the United Nations, the International Labor Organization, or the OECD, guiding its practices in environmental, human rights, and legality matters. When investing and managing its portfolio companies, Oquendo pays special attention to the investment's contribution to the economy's decarbonization process, the promotion of equality, diversity, and inclusion in employment policies of its investments, and the strengthening of mechanisms that ensure good governance and corporate control. In this sense, Oquendo can align its investment with the goals of the Paris Agreement, such as mitigating climate change. Oquendo believes that the active management of environmental, social, and governance factors, as mentioned above, contributes to the value creation process of the invested companies, helps to better manage risks, and makes a positive contribution to the Sustainable Development Goals. By applying these improvements, Oquendo intends to make a significant contribution, focusing on SDG 5: Gender Equality, SDG 8: Decent Work and Economic Growth, SDG 12: Responsible Consumption and Production, and SDG 13: Climate Action.

Historical comparison

During the reporting period, several PAI indicators changed compared to 2024, reflecting both the evolution of the managed portfolios through new investments and divestments and changes in the sustainability performance and reporting of the remaining portfolio companies.

Climate-related indicators showed mixed developments. Absolute greenhouse gas emissions increased compared to the previous year, primarily driven by the addition of newly invested portfolio companies with higher reported greenhouse gas emissions. By contrast, GHG intensity decreased, indicating that revenues increased proportionally more than reported emissions. Energy-related indicators generally improved, with reductions in the share of non-renewable energy consumption, the share of non-renewable energy production and energy consumption intensity in high-impact climate sectors, while exposure to the fossil fuel sector remained unchanged at 0%.

Among the remaining environmental indicators, biodiversity-related impacts decreased slightly, reflecting changes in portfolio composition following new investments and divestments. Emissions to water decreased significantly following the divestment of portfolio companies that had previously accounted for most reported emissions, whereas hazardous waste generation increased moderately due to higher reported hazardous waste generation by a limited number of portfolio companies.

For social and governance indicators, two cases relating to the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises were reported during the year, while exposure to controversial weapons remained at 0%. Governance-related indicators generally improved, with lower shares of investments in companies without compliance mechanisms and anti-corruption and anti-bribery policies. Board gender diversity and unadjusted gender pay gap remained broadly stable, reflecting both changes in the composition of the managed portfolios and developments reported by portfolio companies. The rate of accidents decreased compared to 2024. However, the 2025 result is not directly comparable due to the change in the underlying methodology used to calculate the indicator.

As Oquendo continues to manage portfolios at different stages of their investment cycles, future changes in the reported PAI indicators are expected to reflect both the ongoing evolution of the managed portfolios through new investments and divestments and the continued development of ESG reporting and sustainability performance across the portfolio companies. Where feasible, Oquendo will continue to engage with portfolio companies to encourage improvements in ESG performance over time.

Notes:

Due to limited capacity to obtain certain data from companies, this report utilizes data from 2024 in instances where updated information for 2025 is not available. This approach is taken to ensure a more representative and accurate estimation of the current situation, thereby enhancing transparency in our reporting practices. By employing the most recent data available, we aim to ensure that our conclusions accurately reflect the trends and realities of the analyzed context, in compliance with the SFDR. All investments are private debt investments. Enterprise values are based on information provided by the manager and may reflect the entry enterprise value where updated valuations are not available at the reporting date.