STATEMENT ON PRINCIPAL ADVERSE IMPACTS OF INVESTMENT DECISIONS ON SUSTAINABILITY FACTORS

Financial market participant	MCH PRIVATE EQUITY INVESTMENTS, SGEIC, S.A. - LEI: 9598003CWL881CWG4E35 ("MCH") Spain Oman Private Equity Fund II, FCR (LEI: 959800KE926E5C2JDG59) ("SOPEF II" or the "Fund")

Summary

MCH considers the principal adverse impacts of its investment decisions on sustainability factors in accordance with Annex I of Delegated Regulation (EU) 2022/1288 (hereinafter, “PAIs”).
This is the consolidated statement on the principal adverse impacts on sustainability factors of SOPEF II and its portfolio companies as of 31 December 2024. It is the first time the Fund reports on PAIs.
This statement covers the reference period from 1 January 2024 to 31 December 2024. The report includes results on sustainability indicators (Table 1) and additional relevant information related to those results (Tables 2 and 3).
ESG integration consists of the explicit and systematic inclusion of environmental, social, and governance (ESG) considerations in investment analysis and decision-making. In this regard, MCH is committed to considering sustainability risks and the impact of principal adverse sustainability impacts within its investment processes.
The inclusion of sustainability factors in investment management and risk control pursues a dual objective: (a) on the one hand, and as part of our fiduciary duty, the mitigation of risks and the creation/preservation of long-term value for the investor; and (b) on the other hand, to serve as a lever to encourage and support companies in generating a positive impact on the environment, the well-being of their employees and the communities in which they operate, as well as on their governance systems — thereby contributing through the investment process to an overall improvement of society.
This integration seeks to reduce risks and enhance opportunities without losing sight of financial returns. It enables better-informed investment decisions, access to a wide range of non-financial data, and deeper insights into the potential for improvement in the market positioning of investments.
MCH will provide specific information on PAIs through its website. This information will be updated in accordance with the content, format, and publication deadlines required by the applicable regulations.

Description of the principal adverse impacts on sustainability factors

This report aims to present the assessment of such impacts in relation to the only company currently held in the Fund’s portfolio: Making Science Marketing & Adtech, S.L.
Although the sustainability information provided by Making Science refers to the consolidated group, the Fund’s investment perimeter is strictly limited to the aforementioned entity. In order to ensure consistency and alignment with the applicable regulation, it was decided to report consolidated group data for the calculation of PAIs, adjusting the weighted averages according to the investment scope.
The results of the indicators have been obtained from the 2024 Non-Financial Information Statement (NFIS), as well as from MCH’s internal Sustainability campaign and various internal communications with the company. These documents constitute the main sources of information for the assessment of environmental, social and governance (ESG) indicators as defined by the regulation.
The investment in Making Science was formalised in 2024; therefore, there is no historical data within the Fund’s perimeter to enable a robust year-on-year comparative analysis.

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

SUSTAINABILITY INDICATOR IN RELATION TO ADVERSE IMPACTS		PARAMETER	2024	CALCULATION	EXPLANATION	FORWARD-LOOKING
CLIMATE CHANGE-RELATED INDICATORS AND OTHER ENVIRONMENTAL INDICATORS						
Greenhouse gas (GHG) emissions	1. Greenhouse gas emissions (GHG)	Scope 1 GHG emissions	0,00	Volume of GHG emissions (t CO_2e) generated by the investee company, weighted in accordance with the instructions described in Annex I (investment value)	Given the nature of the company’s activity, no Scope 1 emissions have been generated.	The carbon footprint calculation is being expanded globally (13 offices), including Scope 3 emissions for the first time. In addition, environmental criteria have been introduced into the supplier approval process to extend emission reductions across the value chain. The company is a signatory of the Amazon Climate Pledge and has committed to reaching net-zero emissions by 2040, ten years ahead of the targets set by the Paris Agreement.
		Scope 2 GHG emissions	0,69		The carbon footprint has been verified in accordance with the GHG Protocol and ISO 14001 standard for the Madrid headquarters. Compared to the previous year, a reduction has been observed, mainly attributable to the change of energy provider at Plant 2, opting for a supplier that guarantees 100% renewable energy.	
		Scope 3 GHG emissions	0,00		Consolidated data for Scope 3 are not yet available. The company is in the process of calculating emissions for all international offices.	
		Total GHG emissions	0,69			
	2. Carbon Footpring	Carbon footprint	0,05	Tonnes CO2e / M EUR invested	In terms of carbon footprint intensity per million euros invested, the company shows a significantly low profile. This is due, on the one hand, to the nature of its business predominantly digital and with relatively low energy consumption and, on the other hand, to the company’s commitment to progressive decarbonisation.	
	3. GHG intensity of investee companies	GHG intensity of investee companies	0,02	Tonnes CO2e / M EUR sales	The company has improved its GHG intensity due to the absolute reduction in emissions resulting from the use of renewable energy at its Madrid headquarters, as well as the increase in annual turnover.	Emissions from other international offices are being included, which will allow for a more representative measurement and will help identify new areas for improvement. In addition, energy efficiency targets have been set, and environmental criteria have been implemented in supplier selection to further reduce the climate intensity of the company’s activities.
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0%	%	There are no companies in the portfolio that engage in or invest, directly or indirectly, in activities related to the extraction, processing, or marketing of fossil fuels.	No additional reduction measures are considered, as there is no exposure.

	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption of investee companies derived from non-renewable energy sources compared to renewable energy sources (as a proportion of total energy sources)	67%	%	In 2024, one third of total energy consumption came from certified renewable sources. Improved data traceability has enabled a more accurate understanding of the share of renewable energy.	The company is assessing the feasibility of extending the procurement of renewable electricity to all its offices worldwide. In addition, it has completed an energy audit at its Madrid headquarters and identified efficiency measures to be implemented between 2025 and 2028, such as more efficient lighting systems, optimised climate control, and energy consumption monitoring sensors.
		Share of non-renewable energy production of investee companies derived from non-renewable energy sources compared to renewable energy sources (as a proportion of total energy sources)	0%	%	The company does not produce non-renewable energy, or any other type of energy, as its business activity is exclusively focused on digital, advertising, and technology services. It has no industrial operations or power generation facilities. All of the energy it consumes is sourced from the electricity grid, and its main offices (such as those in Madrid and Barcelona) are supplied with certified 100% renewable energy.	
	6. Energy consumption intensity per high-impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, by high-impact climate sector	0,00	GWh/ M EUR sales	There is no investment in activities classified as carbon-intensive.	At present, the Fund has no exposure to high-impact climate sectors.
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in companies with sites or operations located in or near biodiversity-sensitive areas where the activities of those companies negatively affect those areas	0%	%	The company's activities, focused on digital and technological services, take place exclusively in offices located in urban areas. There are no facilities located in protected areas or near zones of special biodiversity value. Therefore, no significant risks or impacts are considered to exist in this regard.	No action is required at this time.
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested (weighted average)	0,00	Tonnes / M EUR invested	The company's activity does not generate emissions into water bodies, as its business model is based on digital services provided from administrative offices. All water consumed comes from the public network and is used exclusively for sanitary and cleaning purposes. No discharges, contamination, or incidents related to wastewater have been identified in any reporting year.	The company promotes responsible water use through internal awareness campaigns and best practices (such as leak repairs, proper tap usage, and prevention of discharges into the sewage system). These actions are outlined in the Good Practices Manual, which applies to all group offices.
Waste	9. Hazardous and radioactive waste ratio	Tonnes of hazardous and radioactive waste generated by investee companies per million EUR invested (weighted average)	0,00	Tonnes / M Eur invested	The company generates minimal amounts of hazardous waste, limited to batteries and fluorescent tubes used in its offices. This waste is properly managed through storage in specific containers and collection by authorised companies or delivery to designated recycling points. Given the low volume generated and the administrative nature of its activity, it is not considered a material impact.	The company maintains a selective waste collection protocol, included in its Good Practices Manual, which addresses the proper management of special waste such as batteries and lighting. In addition, internal campaigns are conducted to promote proper waste separation.
INDICATORS ON SOCIAL AND EMPLOYEE MATTERS, RESPECT FOR HUMAN RIGHTS, AND ANTI-CORRUPTION AND ANTI-BRIBERY EFFORTS						
	10. Violations of the United Nations Global Compact principles and the OECD Guidelines for Multinational Enterprises	Share of investments in companies that have been involved in violations of the United Nations Global Compact principles and the OECD Guidelines for Multinational Enterprises	0%	%	The company has not recorded any claims or complaints related to violations of social standards or human rights in 2023 and 2024. The company maintains a strong commitment to respecting fundamental rights and operates under principles of integrity, transparency, and zero tolerance for any form of complicity in illegal activities.	The company has an Ethics Committee, confidential reporting channels, a code of ethics, and specific protocols against harassment, discrimination, and other inappropriate behaviors. Additionally, the group has implemented active policies on inclusion, diversity, compliance, and data protection that ensure a safe and respectful working environment for all its employees and stakeholders.

Social and employee matters	11. Lack of compliance processes and mechanisms to monitor adherence to the United Nations Global Compact principles and the OECD Guidelines for Multinational Enterprises	Share of investments in companies without policies to monitor compliance with the United Nations Global Compact principles or the OECD Guidelines for Multinational Enterprises, or without grievance management mechanisms to address violations of these principles	0%	%	The company declares a zero-tolerance policy against any form of violation of fundamental rights and has prevention tools such as the Code of Ethics, specific training in business ethics, reporting channels, and reputational risk assessments in its commercial relationships. Additionally, it commits to cooperating with the competent authorities in case activities violating human rights or linked to organized crime are detected.	
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	5,9%	Share of current value	Although the average value is relatively low, the company has identified significant differences at management levels, suggesting opportunities for improvement in pay equity for senior positions.	In 2024, the first Equal Opportunities Plan was published and registered, which includes a pay audit and concrete measures in recruitment, promotion, training, work-life balance, and equal pay. The goal is to progressively reduce existing disparities and promote equity at all levels of the group, with periodic monitoring and institutional commitment.
	13. Gender diversity of the board of directors	Ratio of women on the board of directors to the total number of board members (men and women) of investee companies	17%	Portfolio weighted average	There is low female representation in the company's highest governing body, highlighting a clear opportunity for improvement in gender diversity.	Monitoring the objectives set out in the Equal Opportunities Plan will be key to advancing towards more balanced representation in the coming years.
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)	Share of investments in companies involved in the manufacture or sale of controversial weapons	0%	Share of current value	The Fund has no investments in companies involved in the manufacture or sale of nuclear, chemical, biological weapons, or anti-personnel mines.	No actions are required.
Other indicators of principal adverse impacts on sustainability factors						
SUSTAINABILITY INDICATOR IN RELATION TO ADVERSE IMPACTS		**PARAMETER**	**2024**	**CALCULATION**	**EXPLANATION**	**FORWARD-LOOKING**
TABLE 2: CLIMATE CHANGE-RELATED INDICATORS AND OTHER ENVIRONMENTAL INDICATORS						
Emissions	T2.4. Investments in companies without carbon emission reduction initiatives	Percentage of investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	0%	Share of current value	The company has committed to achieving net-zero carbon emissions by 2040, in line with the Climate Pledge. To this end, it has implemented a strategy that combines continuous measurement of its carbon footprint (according to the GHG Protocol and ISO 14064), improvements in energy efficiency, and exclusive use of renewable energy in its main offices.	Concrete targets have been set for the coming years regarding carbon emission reductions: expanding energy consumption measurement to its international offices, certifying its carbon footprint in Madrid, and integrating environmental criteria in supplier approval processes.
Waste emissions	T2.13. Ratio of non-recycled waste	Tonnes of non-recycled waste generated by investee companies per million euros invested (weighted average)	0,00	Tonnes / M Eur invested	The company carries out proper waste segregation using specific containers for paper, plastics, batteries, toner, and electronic waste. In 2024, the volume of waste generated in the Madrid offices began to be quantified, but precise information on the proportion recycled versus total is not yet available, preventing an accurate calculation of the non-recycled waste ratio.	Clear instructions on waste separation and recycling have been included in the Good Practices Manual, and from 2024, data consolidation on consumption and waste at the global level has begun. For future reporting periods, improvements in the traceability of the recycled fraction and more comprehensive indicator reporting are expected.
TABLE 3: CLIMATE CHANGE-RELATED INDICATORS AND OTHER ENVIRONMENTAL INDICATORS						

Social and employee matters	T3.1. Investments in companies without workplace accident prevention policies	Share of investments in companies without workplace accident prevention policies	0%	Share of current value	The company has a structured prevention system managed through an external prevention service. This system includes periodic risk assessments for all positions, implementation of corrective measures, internal audits, and ongoing occupational safety training. All employees receive mandatory training upon joining the company, including specific protocols and an accredited risk prevention course.	The low injury rate in 2024 reflects the effectiveness of the measures implemented. Nonetheless, the company maintains a policy of continuous improvement in health and safety matters.
	T3.2. Accident rate	Accident rate in investee companies (weighted average)	0,11	Number of accidents * 1,000,000 / hours worked	The company has a very low accident rate given its activity, and it implements an Occupational Risk Prevention Plan managed by an external service that conducts audits, training, and monitoring. Improved traceability of incidents now allows the identification and correction of errors in case classification.	Mandatory occupational risk prevention (ORP) training is maintained for all personnel, and risks are periodically reviewed by position.
	T3.5. Lack of grievance management mechanism related to labor issues	Share of investments in companies without grievance management mechanisms related to labor issues	0%	Share of current value	The company has various confidential channels for receiving and managing complaints, accessible to employees and, in some cases, third parties. These include a compliance channel, an ethics channel linked to the Ethics Committee, and a specific protocol for harassment cases. These mechanisms are designed to ensure confidentiality, prevent retaliation, and promote a culture of integrity and respect.	The Code of Ethics is expected to be updated in 2025 to include specific clauses on corruption and human rights. No claims or complaints have been recorded through these channels in 2024.

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

MCH acts as a responsible investor, integrating sustainability risks and analysing principal adverse impacts on sustainability factors at every stage of the investment process. In line with its Responsible Investment Policy, updated in March 2024, and its internal Investment Procedures Manual, MCH incorporates sustainability risks and analyses principal adverse impacts on sustainability when making investment decisions. This proactive approach to promoting environmental and social characteristics in its funds has led to the Spain Oman Private Equity Fund II being classified as an Article 8 fund under the EU Sustainable Finance Disclosure Regulation (SFDR).

The implementation and oversight of policies related to the identification and prioritisation of PAIs rests with several key organisational levels:

a) ESG Committee: Reporting to the MCH Board of Directors, this committee meets quarterly to review and update ESG procedures, ensuring effective integration of environmental, social, and governance factors throughout the investment cycle.

b) Investment Committee: Responsible for assessing ESG risks during the investment decision-making process, ensuring potential adverse impacts are considered in each transaction.

c) Investment Team: Acts as the direct liaison with portfolio companies, overseeing the proper implementation of ESG action plans defined during due diligence. The investment team works closely with portfolio managers to collect and consolidate PAI data.

d) Sustainability Officer: Appointed by the Board, coordinates the collection and analysis of PAI information, centralising consolidated data and reporting to the ESG Committee.

Prior to making an investment decision, MCH applies robust internal and external due diligence processes to identify and assess potential actual and potential negative impacts associated with the investment. To address these impacts, MCH develops action plans derived from due diligence and in collaboration with management teams aimed at halting, preventing, and mitigating such negative effects.

In terms of measurement, transparency, and communication, MCH periodically provides investors with an ESG report detailing progress on principal adverse impacts on sustainability factors.

In this regard, MCH annually collects its key sustainability indicators from each portfolio company based on international standards such as Invest Europe Reporting Guidelines, SASB for materiality matters, the European Taxonomy, investor inputs, Risk Unit recommendations, and other relevant parameters derived from national and international regulations. These indicators are collected, verified, and analysed annually through a sustainability technology platform. The analysis is carried out by the investment team, the Risk Unit, and an external valuer, and shared with companies in their Boards of Directors to define the most appropriate sustainability strategies.

and (d) differing reporting periods and group boundaries. MCH is making significant efforts to improve data quality and minimize these limitations over time.

However, the lack of data to measure KPIs does not prevent portfolio companies from achieving social or environmental characteristics.

The data used to assess PAIs come from three main sources: (a) annual sustainability reports of portfolio companies, including Non-Financial Information Statements (NFIS); (b) the internal ESG platform, which consolidates data from all portfolio companies and allows continuous monitoring of key indicators; and (c) external ESG consultants who validate the collected information and advise on defining material and relevant indicators for each sector.

This methodology allows SOPEF II not only to detect and prioritise adverse impacts but also to define specific action plans for their mitigation, ensuring alignment with European regulatory guidelines and MCH's responsible investment commitments.sponsable de MCH.

Engagement policies

In accordance with the provisions of the AIFMD II and its transposition in Spain through the amendment of Law 22/2014 of 12 November, regulating venture capital entities, other closed-ended collective investment undertakings, and management companies of closed-ended collective investment undertakings, and amending Law 35/2003 of 4 November on Collective Investment Institutions ("LCR"); MCH Private Equity Investments S.G.E.I.C., S.A. ("MCH") must publish on its website an engagement policy describing how shareholder engagement is integrated into its investment policies in the case of investments on behalf of the ECR and EICC managed in shares admitted to trading on a regulated market located or operating in a member state, or alternatively, publish a clear and reasoned explanation of why it has not done so.

MCH has chosen not to develop an engagement policy nor to publish it on its website for the reasons set out below:

1. In accordance with the LCR and the respective management regulations of the ECR entities managed by MCH, the investment policy of the ECR entities managed by MCH primarily focuses on acquiring stakes in companies with high growth and appreciation potential, in the capital-development phase and so-called "buy-out" transactions, which at the time of acquisition are not listed on the primary market of stock exchanges or any other equivalent regulated market of the European Union. Furthermore, MCH does not itself invest in companies domiciled in a member state of the European Union whose shares are admitted to trading on a regulated market located or operating in a Member State.
2. As of the date of this statement, only the EICC managed by MCH holds a stake in a company whose shares are admitted to trading on a regulated market located or operating in a Member State. MCH has chosen not to develop an engagement policy under AIFMD II, considering the small percentage that this vehicle holds in the company, which, together with the temporary nature of the investment, results in minimal impact at the decision-making level (regarding the exercise of voting rights).
3. As of the date of this statement, MCH has not entered into asset management service agreements with insurance entities or pension plans and funds.
4. This statement, and therefore MCH's decision regarding the design and implementation of the engagement policy, is subject to review, update, or modifications in light of the development of the investment policies of the ECR and EICC.

References to international standards

MCH takes into consideration environmentally and socially responsible investment criteria alongside strictly financial risks in managing its investments. ESG factors are integrated throughout the investment process, following as a reference framework the United Nations Principles for Responsible Investment, to which MCH adhered in 2011.

MCH is committed to respecting the following international declarations:

- The United Nations International Bill of Human Rights, which includes the Universal Declaration of Human Rights
- The ILO (International Labour Organization) Declaration on Fundamental Principles and Rights at Work
- The United Nations Guiding Principles on Business and Human Rights
- The OECD Guidelines for Multinational Enterprises

MCH's responsible investment policy and practices are also aligned with the TCFD recommendations on climate-related risks. The firm aims to contribute positively to the United Nations Sustainable Development Goals through its activities by mapping the specific contribution of each portfolio company.

Additionally, it is based on national and international standards such as Invest Europe, SASB, MSCI Industry Materiality Map, European Taxonomy, SpainCap, Level20, DIRSE, among others.

Historical comparison

Pursuant to Article 10 of Delegated Regulation (EU) 2022/1288, a historical comparison of PAIs on sustainability matters is required in order to analyse the evolution of these impacts over time.

In the case of the SOPEF II fund, this is the first time PAIs are being reported, as the fund was recently launched. Although detailed sustainability information for 2023 related to the sole portfolio company as of 31 December 2024 is not available, a preliminary analysis of the evolution of PAIs has been possible thanks to the reporting in the 2023 Non-Financial Information Statements.

For future reports, SOPEF II plans to continue collecting and structuring ESG information from its portfolio companies with the aim of establishing complete time series that allow for more detailed and rigorous PAI-level comparisons.