Statement on the principal adverse impacts of investment decisions on sustainability factors.

Financial market participant	MCH PRIVATE EQUITY INVESTMENTS, SGEIC, S.A. - LEI: 9598003CWL881CWG4E35 (hereinafter, "MCH") MCH IBERIAN CAPITAL FUND V FCR (LEI: 959800NX4YA488A8VB31) (hereinafter, the "FONDO V FCR")

Summary

MCH considers the principal adverse impacts of its investment decisions on sustainability factors.
This statement consolidates the principal adverse impacts on sustainability factors of the Fund V FCR and its portfolio companies as of 31 December 2025.
This statement on principal adverse impacts on sustainability factors covers the reference period from 1 January 2025 to 31 December 2025.

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 commits to considering sustainability risks and the impact of adverse sustainability factors in its investment processes.
The inclusion of sustainability factors in investment management and risk control has a dual objective: on the one hand, in line with fiduciary duty, to mitigate risks and create/preserve value for investors in the long term; and on the other, to act as a lever to encourage and support companies in generating a positive impact on the environment, employee well-being and the communities in which they operate, as well as on their governance systems, thereby contributing through the investment process to broader societal improvement. This integration aims to reduce negative impacts while maintaining a focus on profitability. It also enables more informed investment decisions, access to a wider range of non-financial data, and the potential to improve the market positioning of investments.
Descriptions of trends, progress, or planned actions in ESG matters reflect only the situation and plans known at the reference date and should not be interpreted as a guarantee of future results or as legally binding commitments of the Management Company or the portfolio companies.

MCH will provide, through its website, specific information on its due diligence policies in relation to PAIs. This information will be updated in accordance with the content, format, and publication deadlines required under the applicable regulation.

Description of the principal adverse impacts on sustainability factors

The results of the indicators have been obtained based on the information provided by each of the portfolio companies of Fund V FCR. As of 31 December 2025, the Fund held investments in nine portfolio companies: Productos Agrovin S.A., BelAudição, Unipessoal, Lda, Avanta Salud Integral S.L., Farmalider S.A., Iberian Premium Fruits S.L., Logalty Solutions S.L., Molecor Tecnología S.L., Noucor Group S.L., and Sanfil Global Health Company S.A.

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

SUSTAINABILITY INDICATOR RELATED TO ADVERSE IMPACTS		METRIC	2024	2025	CALCULATION	EXPLANATION	MEASURES TAKEN
INDICATORS RELATED TO CLIMATE CHANGE AND OTHER ENVIRONMENTAL INDICATORS							
	1. GHG emissions	Scope 1 GHG emissions	4.456	2.885	Sum of the result of multiplying Scope 1 emissions by the attribution factor of each portfolio company.	Between 2024 and 2025, Scope 1 and 2 GHG emissions attributable to the Fund decreased significantly. This improvement is largely explained by the performance of industrial companies such as Farmalider and Molecor, which combine energy efficiency measures with increased use of renewable electricity. At the same time, several service companies maintain relatively low emission profiles, contributing to moderating the overall level of Scope 1 and 2 emissions of the Fund.	MCH promotes efficiency plans in fuel consumption, equipment upgrades, and the procurement of renewable energy where feasible. These aspects are systematically integrated into the dialogue with management teams, together with the ongoing monitoring of Scope 1 and 2 emissions to identify new opportunities for reduction and to extend best practices across the portfolio.
		Scope 2 GHG emissions	6.248	4.961	Sum of the result of multiplying Scope 2 emissions by the attribution factor of each portfolio company.		
		Scope 3 GHG emissions	874	51.753	Sum of the result of multiplying Scope 3 emissions by the attribution factor of each portfolio company.	Scope 3 emissions attributable to the Fund increased between 2024 and 2025. This increase is largely driven by improvements in the coverage and methodology used to calculate indirect emissions, including the incorporation of additional Scope 3 categories and a broader activity perimeter, rather than a proportional increase in the companies' operational carbon footprint. For the remaining portfolio companies, Scope 3 coverage remains limited or non-existent, meaning that the aggregated value does not yet fully or consistently reflect the total impact across the portfolio.	MCH promotes the identification and progressive quantification of the most relevant indirect emissions in its portfolio companies, so that the Fund can achieve a more complete and comparable view of Scope 3 emissions at portfolio level in the coming years.
		Total GHG emissions	11.577	59.599	Sum of the result of multiplying Scope 1, 2, and 3 emissions by the attribution factor of each portfolio company.	Total GHG emissions attributable to the Fund increase between 2024 and 2025. This increase is mainly explained by improved measurement of Scope 3 emissions and the expansion of the reporting perimeter in several industrial and agri-food companies, rather than a homogeneous deterioration in the climate performance of the portfolio. At the same time, the reduction observed in Scope 1 and 2 emissions reflects progress in energy efficiency and the procurement of renewable energy across part of the portfolio.	MCH will continue to enhance the collection and review of emissions data across all three scopes, with particular focus on the most significant portfolio companies and the most relevant Scope 3 categories. The results of this indicator are incorporated into the analysis of climate-related risks and opportunities, as well as into the ongoing dialogue with portfolio companies, with the aim of extending best practices in energy efficiency, renewable energy consumption, and indirect emissions management across the portfolio.

Green House Gas Emissions (GHG)	2. Carbon footprint	Carbon footprint	23,60	128,82	Tonnes of CO2e / Million EUR invested	The Fund’s carbon footprint increases between 2024 and 2025, mainly driven by the inclusion in the calculation of a significantly larger volume of Scope 3 emissions. This increase is largely related to improvements in coverage and measurement methodology, as well as the expansion of the reporting perimeter of several companies.	MCH uses this indicator to identify portfolio companies with the highest relative contribution to the Fund’s carbon footprint and to integrate this information into climate risk and opportunity analysis. Engagement with companies focuses on progressively reducing investment-related emissions, particularly through energy efficiency measures, increased use of renewable energy, and improved management of indirect emissions.
	3. GHG intensity of investee companies	GHG intensity of investee companies	42,80	207,05	Tonnes of CO2e / Million EUR of revenue	The Fund’s carbon footprint intensity increases between 2024 and 2025, mainly driven by the inclusion of a significantly larger volume of Scope 3 emissions. If only Scope 1 and 2 emissions were considered, the emissions intensity relative to portfolio revenues would have decreased significantly (-13.6%), reflecting an improvement in the operational climate efficiency of portfolio companies. The observed increase therefore responds more to the expansion of the reporting perimeter and data coverage than to a deterioration in underlying performance in direct and energy-related emissions.	MCH uses this carbon footprint indicator to identify portfolio companies with the highest contribution to total emissions and to distinguish between the effects of improved measurement (particularly in Scope 3) and changes in climate efficiency. Based on this, engagement is prioritised with companies showing higher emissions intensity, promoting energy efficiency measures, the procurement of renewable energy, and improved management of indirect emissions, while continuing to expand and standardise Scope 3 data coverage across the portfolio.
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0%	0%	(% weight of the portfolio company in the total fund)	The Fund does not hold investments in companies whose main activity is in the extraction, refining, generation, or commercialisation of fossil fuels.	The Responsible Investment Policy establishes sector exclusion criteria that rule out this type of activity in the investment analysis and selection process, and therefore no inclusion of fossil fuel companies in the Fund’s portfolio is expected.
	5. Share of non-renewable energy production and consumption	Share of non-renewable energy consumption and production of non-renewable energy in investee companies (proportion relative to total energy sources)	67%	71%	Sum of each portfolio company calculated as follows: (Non-renewable energy / total energy consumption) * (% weight of the company in the total fund)	The share of energy consumption from non-renewable sources in the portfolio reflects that, despite progress in sourcing renewable energy in certain companies, the Fund’s overall energy mix remains dominated by conventional sources. This is largely due to the weight of industrial and agri-food companies with high energy consumption in production and refrigeration processes, where the availability of renewable energy or guarantees of origin is still partial, as well as the inclusion of new assets in the reporting perimeter in 2025.	MCH uses this indicator in its engagement with companies with higher energy consumption, promoting the evaluation of renewable energy sourcing alternatives and the implementation of energy efficiency measures in plants, warehouses, and offices, in line with technical and economic feasibility. Additionally, portfolio companies are encouraged to periodically review their energy mix and identify opportunities for a progressive shift from non-renewable to renewable energy, in alignment with their investment and decarbonisation plans.
		Share of non-renewable energy production by investee companies (proportion relative to total energy sources	0%	0%	Sum of each portfolio company calculated as follows: (Non-renewable energy / total energy consumption) * (% weight of the company in the total fund)	None of the portfolio companies produces non-renewable energy.	
	6. Energy consumption intensity for high climate impact sectors	Energy consumption (GWh) per million EUR of revenue of investee companies in high climate impact sectors	150,00	125,88	Sum of each portfolio company calculated as follows: (MWh / million EUR of revenue) * (% weight of the company in the total fund)	Energy consumption intensity per million euros of revenue in high climate impact sectors decreased between 2024 and 2025, mainly due to improved energy efficiency in several industrial and agri-food portfolio companies, which have optimised their production processes, heating, cooling, and irrigation, and reviewed their energy usage patterns. The change in portfolio composition following the divestment of certain higher-consumption companies and revenue growth in some companies without a proportional increase in energy consumption also contributed to this reduction. Service companies (Avanta, Logalty, and Sanfil) are excluded from this calculation.	MCH will continue to monitor this indicator as part of the tracking of high climate impact companies, promoting the identification of energy efficiency opportunities in industrial plants and agri-food operations and, where feasible, the adoption of technologies and equipment with lower energy intensity. This indicator is also integrated into investment decision-making and the ongoing management of each company.

Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in companies with sites or operations located in biodiversity-sensitive areas or near them where the activities of those companies negatively affect those areas	0%	0%	(% weight of the portfolio company in the total fund)	None of the portfolio companies has sites or operations located in biodiversity-sensitive areas or in areas whose activities significantly affect such environments; therefore, the Fund's exposure to this type of risk is 0% in both 2024 and 2025.	During the pre-investment analysis, the location of the main facilities of target companies is reviewed and, where relevant, the existence of potential impacts on protected areas or sensitive ecosystems is assessed. In new investments, this approach will be considered in order to maintain the criterion of avoiding significant exposure to activities with direct impacts on areas of high biodiversity sensitivity.
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested (weighted average)	0,00	0,00	Sum of # tonnes / Million [currency] invested	According to the information available in non-financial disclosure reports and the annual ESG data collection process, none of the portfolio companies has identified significant emissions of water pollutants associated with their production or service activities. In the case of industrial and pharmaceutical companies, environmental management is based on effluent treatment and control systems compliant with applicable regulations, while in agri-food activities the focus is on the efficient use of irrigation water rather than process discharges. In healthcare and prevention services companies, environmental risks are limited to resource consumption and healthcare waste management, with no material emissions to water reported. As a result, the indicator remains at zero in both 2024 and 2025.	During the due diligence phase, MCH assesses whether portfolio companies have appropriate environmental permits, wastewater treatment systems, and discharge controls, as well as the existence of any incidents or sanctions related to water. MCH will continue to review annually, through the ESG data collection process and non-financial reporting, the existence of potential emissions to water and the adequacy of effluent treatment systems in companies with higher potential risk, particularly in industrial, pharmaceutical, and agri-food sectors.
Waste	9. Hazardous and radioactive waste ratio	Tonnes of hazardous and radioactive waste generated by investee companies per million EUR invested (weighted average)	2,91	2,54	Sum of # tonnes / Million [currency] invested	The ratio of hazardous and radioactive waste generated by portfolio companies per million euros invested decreases between 2024 and 2025. The volume of hazardous waste remains concentrated in a limited number of industrial and chemical companies, while in the rest of the portfolio waste generation is reduced or residual. This improvement is accompanied by high recovery rates across much of the portfolio, with companies reaching percentages close to 100% of waste valorised, suggesting progress not only in reducing hazardous waste but also in its treatment and final disposal.	MCH uses this indicator to identify companies with higher volumes of hazardous waste and to assess, through engagement with management teams, potential improvements in waste management. In this context, the focus is on ensuring that companies implement appropriate processes and use specialised waste managers in accordance with applicable regulations, and, where possible, adopt practices that prioritise waste valorisation over disposal.
INDICATORS ON SOCIAL AND EMPLOYEE MATTERS, RESPECT FOR HUMAN RIGHTS AND ANTI-CORRUPTION AND ANTI-BRIBERY							
	10. Violations of the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises	Share of investments in companies that have been involved in violations of the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises	0%	0%	(% weight of the portfolio company in the total fund)	No portfolio companies have been identified as being involved in confirmed violations of the principles of the United Nations Global Compact or the OECD Guidelines for Multinational Enterprises; therefore, the Fund's exposure to this type of controversy remains at 0% in both 2024 and 2025.	During the due diligence phase and ongoing monitoring, the existence of significant controversies related to human rights, environmental matters, labour practices or corruption is assessed, using publicly available information and data reported by the companies themselves. If relevant violations are identified in the future, the Management Company will review the company's classification under this indicator and may consider specific management actions depending on the severity of the case.
Social and labour	11. Lack of processes and compliance mechanisms to monitor compliance with the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises	Share of investments in companies without policies to monitor compliance with the principles of the United Nations Global Compact or the OECD Guidelines for Multinational Enterprises, or without grievance or complaint mechanisms to address potential violations	68%	14%	(% weight of the portfolio company in the total fund)	The share of investments in companies without formal frameworks to monitor compliance with the UN Global Compact or OECD Guidelines decreases significantly between 2024 and 2025, representing only a minority portion of the portfolio value in 2025. This improvement is mainly driven by the strengthening of internal compliance policies, codes of ethics and grievance mechanisms in several portfolio companies, both existing and newly acquired, progressively aligning their governance structures with more demanding standards.	MCH integrates this aspect into due diligence and ongoing ESG monitoring, promoting that portfolio companies implement at least a code of ethics, basic policies on human rights, environmental and labour matters, as well as communication or whistleblowing channels to manage potential breaches, without setting additional objectives or guaranteeing full future alignment with UN Global Compact and OECD frameworks.

labour matters	12.Unadjusted gender pay gap	Average unadjusted pay gap between men and women in investee companies	6%	12%	Sum of each portfolio company calculated as follows: (pay gap) * (% weight of the company in the total fund)	The increase in the gender pay gap is mainly driven by a change in the calculation methodology. While in 2024 many companies reported disaggregated pay gaps by position or professional category, in 2025 a homogeneous approach has been applied using the average labour cost of women and men at company level, applying the standard unadjusted formula, which provides a more comparable but also more demanding view of pay inequality.	MCH conducts annual monitoring of the unadjusted gender pay gap based on data provided by portfolio companies and has enhanced comparability by requesting average labour cost data for women and men, rather than only category-level figures. In addition, MCH promotes the implementation of transparent remuneration policies, periodic pay equity reviews, and diversity and equality plans across the portfolio.
	13. Board gender diversity	Proportion of women on the board of directors (percentage of women relative to the total number of board members) in investee companies	6%	13%	Sum of each portfolio company calculated as follows: (% women on the board) * (% weight of the company in the total fund)	The presence of women on the boards of portfolio companies increases between 2024 and 2025; however, female representation remains limited and highlights that gender diversity at board level continues to be a relevant area for improvement for the Fund and its portfolio companies.	MCH conducts periodic monitoring of board composition and maintains ongoing dialogue with portfolio companies to promote greater gender diversity at board level, encouraging the adoption of selection and succession policies that take this aspect into account.
	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%	0%	(% weight of the portfolio company in the total fund)	No investments have been identified in companies involved in the manufacture or sale of controversial weapons; therefore, the Fund's exposure to such activities remains at 0% in both periods.	MCH excludes this type of activities from its investment universe.
Other indicators of Principal Adverse Impacts on sustainability factors							
ADVERSE IMPACT ON SUSTAINABILITY		**METRIC**	**2024**	**2025**	**CALCULATION**	**EXPLANATION**	**MEASURES TAKEN**
TABLE 2: INDICATORS RELATED TO CLIMATE CHANGE 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%	0%	(% weight of the portfolio company in the total fund)	All portfolio companies have implemented measures aimed at reducing or controlling carbon emissions, including the calculation and periodic monitoring of the carbon footprint, energy efficiency plans in processes and facilities, increased use of renewable energy sources, and improvements in logistics and mobility.	The Management Company reviews these initiatives as part of the due diligence process and annual ESG monitoring, encouraging companies to continue developing and documenting decarbonisation plans aligned with the energy transition and non-financial reporting requirements.
Waste emissions	T2.13.Non-recycled waste ratio	Tonnes of non-recycled waste generated by investee companies per million euros invested (weighted average)	1,94	1,47	(Non-recycled waste tonnes * attribution rate) / million EUR invested	The reduction in the ratio of non-recycled waste attributable to portfolio companies is linked, among other factors, to improvements in waste management, including increased segregation of waste streams for recycling, valorisation of by-products, substitution of single-use materials, and the implementation of circular economy measures in certain processes.	As part of ESG monitoring, MCH reviews annually the waste data reported by portfolio companies and promotes the adoption of internal plans and targets focused on waste prevention and recycling.
TABLE 3: INDICATORS RELATED TO CLIMATE CHANGE AND OTHER ENVIRONMENTAL INDICATORS							
Social and labour matters	T3.1.Investments in companies without workplace accident prevention policies	Share of investments in companies without workplace accident prevention policies	0%	0%	(% weight of the portfolio company in the total fund)	All portfolio companies have policies and procedures in place for the prevention of occupational risks and workplace safety.	MCH reviews, as part of due diligence and ongoing ESG monitoring, the existence of formal health and safety policies, as well as reported workplace incidents, promoting the continuous improvement of preventive management.
	T3.2. Accident rate	Accident rate in investee companies (weighted average)	12,59	12,45	(Number of accidents * 1,000,000 / hours worked) × (% weight of the portfolio company in the total fund)	The occupational accident rate of the Fund's portfolio companies remains relatively stable between 2024 and 2025, with slight variations linked to the operational activity of each year.	The Management Company conducts annual monitoring of key safety indicators (including accident rates based on hours worked) using data provided by portfolio companies and promotes continuous improvement in preventive management.
	T3.4. Lack of supplier code of conduct	Share of investments in companies without a supplier code of conduct (covering unsafe labour conditions, precarious work, child labour and forced labour)	76%	33%	(% weight of the portfolio company in the total fund)	The proportion of investments in companies without a specific supplier code of conduct decreases significantly between 2024 and 2025, reflecting progress in the formalisation of expectations regarding labour conditions and social standards across supply chains.	MCH has incorporated sustainability policies in the supply chain as a material aspect of ESG monitoring, encouraging portfolio companies to progressively develop supplier codes of conduct or equivalent contractual clauses.

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 each stage of the investment process. In line with its Responsible Investment Policy, updated in February 2024, and its internal Investment Procedures Manual, MCH incorporates sustainability risks and assesses principal adverse impacts on sustainability when making investment decisions. This proactive approach to promoting environmental and social characteristics has led to FUND V FCR being classified as an Article 8 fund under the EU Sustainable Finance Disclosure Regulation (SFDR).

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

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

In this regard, MCH collects annually the key sustainability indicators of each portfolio company, based on international standards such as Invest Europe Reporting Guidelines, EDCI, and SASB for materiality issues, as well as the EU Taxonomy, investor inputs, recommendations from the Risk Unit, and other relevant parameters derived from national and international regulation. These indicators are collected, verified and analysed annually through the use of a specialised ESG technological platform. Their analysis is carried out by the investment team, the Sustainability Department, the Risk Unit and an external valuer, and shared with the portfolio companies through Board of Directors meetings to define the most appropriate sustainability strategy.

Regarding methods and data, there are limitations related to: (i) the limited ability of portfolio companies to measure or report certain data; (ii) the lack of consistency, comparability, frequency and reliability of data across portfolio companies; (iii) potential human errors in data submission; and (iv) different reporting periods between group-level information and portfolio companies. MCH is making a substantial effort to improve data quality and progressively minimise these limitations over time.

Nonetheless, the absence of complete data to measure KPIs does not prevent the portfolio companies from pursuing the achievement of environmental and social characteristics.

Engagement policies

In accordance with the provisions of Directive (EU) 2017/828 (“SRD II”) and its transposition into Spanish law through the amendment of Law 22/2014, of 12 November, which regulates private equity entities, other closed-ended collective investment institutions and their management companies, as well as the amendment of Law 35/2003, of 4 November, on Collective Investment Institutions (“IIC Law”), MCH Private Equity Investments S.G.E.I.C., S.A. (“MCH”) is required to publish on its website an engagement policy describing how it integrates shareholder engagement into its investment policies when investing, on behalf of the managed ECR and EICC, in shares admitted to trading on a regulated market located or operating in a Member State, or alternatively to provide a clear and reasoned explanation of why it has not done so.

MCH has opted not to prepare or publish an engagement policy on its website for the reasons set out below:

1. In accordance with the IIC Law and the respective management regulations of the ECRs managed by MCH, the investment policy of such ECRs focuses primarily on acquiring stakes in companies with high growth and value creation potential, typically in development stages and in so-called “buy-out” transactions, where investments are generally not made in shares admitted to trading on regulated markets in the European Union. Furthermore, MCH does not invest in companies domiciled in EU Member States 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, MCH does not hold any participation in companies whose shares are admitted to trading on a regulated market located or operating in a Member State.
3. As of the date of this statement, MCH has not entered into any asset management agreements with insurance entities or pension funds.
4. This statement, and therefore MCH’s decision regarding the design and implementation of an engagement policy, may be subject to review, update, or modification in light of the evolution of the investment policies of the ECRs and EICCs.

References to international standards

MCH takes into account environmentally and socially responsible investment criteria in the management of its investments, alongside strictly financial risks. ESG factors are integrated throughout the entire investment process, using as a reference framework the Principles for Responsible Investment promoted by the United Nations, to which MCH adhered in 2011.

MCH commits to respecting the following international standards:

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

The responsible investment policy and practices of MCH are also aligned with the recommendations of the TCFD on climate-related risks. The firm seeks 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, the EU Taxonomy, SpainCap, Level20, DIRSE, among others.

Historical comparison

The information included in this annex currently covers two complete reporting years (2024 and 2025), and therefore historical comparisons should be interpreted with caution due to the still-limited time series. During this period, improvements can be observed in several environmental and social indicators, such as the reduction of Scope 1 and 2 GHG emissions, the decrease in energy consumption intensity in high climate impact sectors, and the reduction in the ratio of non-recycled and hazardous waste per million euros invested, as well as a greater degree of formalisation of compliance policies, supplier codes of conduct and frameworks linked to the UN Global Compact and the OECD Guidelines.

Conversely, some indicators show an apparent deterioration, such as the increase in total GHG emissions, the carbon footprint per million euros invested, emissions intensity per million euros of revenue, and the unadjusted gender pay gap. In most cases, this evolution is significantly influenced by the expansion of the portfolio perimeter, improvements in data coverage and calculation methodologies (particularly for Scope 3 emissions), or changes in the formulas applied, rather than by a uniform deterioration in underlying performance.

As more reporting periods are incorporated, the Management Company expects to build a more robust historical series that will allow for a clearer distinction between portfolio mix effects, methodological changes, and real variations in the adverse impact profile of investee companies. In any case, current results are already integrated into ESG risk analysis and engagement with portfolio companies, with the aim of guiding management priorities and monitoring principal adverse impacts.