

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

Financial market participant: Portobello Capital Gestión, S.G.E.I.C., S.A.

Summary

Portobello Capital Gestión, S.G.E.I.C., S.A. (Portobello) 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 Portobello.

This statement on principal adverse impacts on sustainability factors covers the reference period from 1 January to 31 December 2023 and 1 January to 31 December 2024.

At Portobello, we believe that our strategy, processes and active portfolio management have enabled us to go beyond simply complying with regulations, generating value through the adoption of ESG best practices to foster sustainable growth. Not only do we incorporate sustainability risks into our investment decisions, but we also evaluate Principal Adverse Impacts (PAIs) on sustainability factors when making our investment decisions.

As responsible investors, we comprehensively incorporate sustainability risks and assess the major adverse impacts associated with sustainability factors at every stage of the investment process.

The current disclosure refers to available data for Carbone Verde, Fund IV, Co-Investment, PSP, Hospitality and Opportunity.

Description of the principal adverse impacts on sustainability factors

Adverse sustainability indicator		Indicators applicable to investments in investee companies			Explanation (evolution, trends and causes)	Actions taken, and actions planned and targets set for the next reference period		
		Metric	Impacts 2024	Impact 2023			Variation (%)	
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS								
1	GHG emissions	Scope 1 GHG emissions	Scope 1 GHG emissions	49.868,73	50.993,93	(2%)	<p>In 2024, Scope 1 GHG emissions across Portobello's portfolio decreased despite the inclusion of new investees such as Plexus, Clinicas MI, Plenoil and Blue Sea. This positive trend reflects the growing commitment of portfolio companies to climate action and the early impact of decarbonisation efforts.</p> <p>Fund IV stands out for achieving a 13% reduction in emissions, mainly thanks to the strong performance of Farmol and Iberconsa. These results are the outcome of targeted improvements in energy efficiency and operational practices.</p> <p>While some funds, like Co-Investment and F. PSP, reported increases in emissions, these are largely explained by better data quality and improved understanding of carbon measurement, rather than actual growth in emissions. This progress in data accuracy is a necessary step to support effective climate strategies.</p> <p>Eurocellas and Condis maintained the same reported figures as in 2023, as they have not yet completed their 2024 calculations.</p>	<p>In 2024, Portobello defined and adopted its ESG Strategic Plan, which identifies climate change and emissions reduction as one of its core priorities. This plan provides a clear framework to guide portfolio companies in measuring, managing, and reducing their environmental impact in a structured and consistent way.</p> <p>A key achievement to date has been reaching 85% coverage in Scope 1 emissions reporting across the portfolio. This milestone sets the stage for the next phase, which will focus on improving data quality, enhancing year-on-year comparability, and supporting companies in the development of tailored, science-aligned decarbonisation targets.</p> <p>Portobello remains committed to promoting a low-carbon transition throughout the portfolio, and will continue to work closely with its investees to turn measurement into action.</p>
		Scope 2 GHG emissions	Scope 2 GHG emissions	30.833,21	22.783,78	35%	<p>Scope 2 emissions increased in 2024, mainly due to the improved quality and coverage of carbon reporting, the operational growth of certain portfolio companies, and the incorporation of new investees such as Plexus, Clinicas MI, Plenoil and Blue Sea. Several companies that did not report in previous years have started disclosing their Scope 2 emissions for the first time, such as Farmol, which reflects a positive step towards more comprehensive and reliable data.</p> <p>In some cases, the increase in emissions was also influenced by external factors. For example, Controlauto experienced a rise due to a change in electricity supplier, which resulted in a higher emission factor. Meanwhile, companies like Eurocellas and Condis maintained the same reported figures as in 2023, as they have not yet completed their 2024 calculations. Vivanta, Arenit and Torre Oria have not reported Scope 2 emissions.</p> <p>At the fund level, emissions from the Co-Investment and PSP vehicles rose by 14% and 11% respectively.</p>	<p>Portobello has placed the energy transition at the core of its ESG Strategic Plan and is actively promoting the use of renewable energy across its portfolio. Several investees have made significant progress in this area, including the signing of electricity supply contracts backed by renewable origin guarantees and the installation of photovoltaic panels for self-consumption.</p> <p>These efforts are already contributing to the reduction of Scope 2 emissions, and their impact is expected to grow in the coming years. Notably, companies such as Legalitas now report zero Scope 2 emissions thanks to their exclusive use of renewable electricity, and others are well on track to achieving similar results.</p> <p>To accelerate this transition, Portobello will continue encouraging the adoption of 100% renewable energy contracts, the execution of energy audits, and the development of on-site renewable generation where feasible. Currently, over 85% of portfolio companies report their Scope 2 emissions, providing a solid foundation for monitoring progress and driving tangible climate impact.</p>
		Scope 3 GHG emissions	Scope 3 GHG emissions	177.694,73	18.008,66	887%	<p>Scope 3 emissions increased significantly in 2024, primarily due to the broader reporting coverage and a substantial improvement in data quality and availability. This rise does not necessarily indicate a real increase in emissions, but rather a more thorough and accurate assessment of value chain impacts.</p> <p>A key driver of this increase was Iberconsa, which reported Scope 3 emissions for the first time. Additionally, Serveo nearly doubled its emissions compared to the previous year, largely as a result of operational growth, and now accounts for approximately 75% of the portfolio's total Scope 3 emissions. In contrast, companies like Caiba have maintained last year's figures, as 2024 data is still pending.</p> <p>Overall, around 20% of portfolio companies reported Scope 3 data this year, which still limits full comparability across the portfolio. Nonetheless, this progress reflects a growing commitment to improving transparency and understanding indirect emissions more comprehensively.</p>	<p>Portobello and its investee companies are actively working to deepen their understanding of value chain emissions and have begun to engage suppliers in climate-related initiatives. These efforts aim to raise awareness of the risks and opportunities associated with Scope 3 emissions and promote more sustainable practices throughout the supply chain.</p> <p>Currently, most portfolio companies are still in the process of calculating their Scope 3 emissions. A key objective for the next reporting cycle is to increase awareness among investee companies of the importance of this data, in order to achieve broader reporting coverage and set more informed and realistic emissions reduction targets.</p> <p>In addition, Portobello aims to support the design and implementation of decarbonization plans in as many portfolio companies as possible.</p>
		Total GHG emissions	Total GHG emissions	258.396,68	91.786,37	182%	<p>The total greenhouse gas emissions of Portobello's investees have increased in 2024 compared to 2023. This rise is primarily driven by the incorporation of new portfolio companies, more complete reporting of Scope 3 emissions, and the expansion of climate data collection efforts. While the absolute figures have grown, this evolution reflects significant progress in terms of transparency, data quality, and the firm's ambition to better understand and manage its environmental footprint.</p> <p>The increase must be interpreted in light of the broader context explained in the Scope 1, 2, and 3 sections, where improved reporting practices and operational growth in certain investees have had a direct impact on the aggregated results.</p> <p>It is also worth highlighting that the Carbone Verde fund continues to report no emissions, as its projects are focused on deforestation prevention, which inherently avoids direct emissions and contributes positively to global climate objectives.</p>	<p>In 2024, Portobello formalised its ESG Strategic Plan, placing climate change mitigation and emissions reduction at the core of its priorities. As part of this strategy, we actively encourage portfolio companies to implement measures aimed at minimising their environmental impact and carbon footprint, in alignment with the goals of the 2030 Agenda.</p> <p>A major milestone this year has been the alignment of our climate reporting with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). This step reinforces our commitment to improving transparency, risk management and accountability in the face of climate-related challenges.</p> <p>Additionally, we have introduced new climate-related KPIs to enhance portfolio monitoring and performance tracking. These include indicators on the existence of decarbonisation plans, climate targets, reductions in GHG emissions, employee training on climate change, and the use of renewable or certified green energy.</p>
2	Carbon footprint	Carbon footprint	Carbon footprint	452,84	74,92	504%	<p>Since 2019, but especially from 2020 onwards, Portobello undertook a coordinated effort among its portfolio companies to conduct a comprehensive analysis of their key activities and emission sources. Portobello's objective was for all its investees to measure and report their carbon footprint, with the aim of becoming aware of their emissions data and to further develop a robust long-term emissions reduction plan based on the results obtained.</p> <p>The increase in the carbon footprint should be interpreted in light of the broader context explained in Scope 1, 2 and 3, where improved reporting practices and operational growth of certain investees have had a direct impact on aggregate results.</p>	<p>Portobello has identified climate change as one of its top portfolio priorities. Consequently, both Portobello and its entities have been formulating ESG strategies, with a particular focus on addressing climate change as a crucial concern in the coming years. This approach involves prioritizing the identification and management of primary risks associated with climate change, as well as implementing appropriate mitigation measures tailored to the unique circumstances and characteristics of each entity.</p>
3	GHG intensity of investee companies	GHG intensity of investee companies	GHG intensity of investee companies	189,07	149,23	27%	<p>Emissions intensity ratio indicates the emissions-efficiency for the production processes of the companies. Business growth and ESG maturity are key levers of this indicator.</p> <p>The increase in GHG emissions intensity in 2024 is mainly due to an improvement in the quality and scope of reporting, with greater coverage of indirect emissions (especially Scope 3) and the incorporation of new investees into the scope. Although this has raised the ratio of emissions per unit of value, it reflects positive progress in terms of transparency and environmental control. The operational growth of some companies has also influenced this evolution.</p>	<p>By focusing on emissions efficiency, Portobello's investees are committed to actively reducing their environmental impact while driving economic growth in the communities in which they operate. Portobello's top priority is to continue to reduce greenhouse gas emissions while improving production efficiency.</p>

4	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector.	2%	0%	-	The difference is mainly explained by the inclusion of a newly acquired company, Plenoll, which operates in the fossil fuel sector. For this and other companies linked to carbon-intensive activities, Portobello is actively promoting best practices to support their transition towards a more sustainable and low-carbon energy model.	For the company operating in the fossil fuel sector, Portobello has encouraged a strategic internal reflection process to assess how the business can evolve towards lower-impact operations while continuing to deliver long-term value. This includes fostering the adoption of cleaner technologies, evaluating energy diversification opportunities, and aligning operations with more sustainable practices to progressively reduce environmental impact.	
5	Share of nonrenewable energy consumption and production	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.	64%	70%	(8%)	Portobello places the use of renewable energies at the core of its ESG vision, aware of their key role in mitigating climate change, promoting technological innovation and fostering more sustainable economic development. It also actively encourages its investees to reduce their dependence on fossil fuels and move towards a cleaner energy model. In 2024, total energy consumption increased, mainly due to improved data quality and coverage, the operational growth of certain companies and the incorporation of new investees such as Plexus, Clinicas Mi, Plenoll and Blue Sea. However, the proportion of non-renewable energy decreased, reflecting a positive evolution. Of particular note is the case of Legalitas, which now operates with a 100% renewable supply, as well as the improvements recorded at Elmubas, Poligof, Farnol and Iberconsa, which together contributed to an estimated 9% decrease in the fund's total non-renewable energy consumption.	Portobello continues to implement targeted action plans to improve energy efficiency and accelerate the transition to renewable energy across its portfolio. Key measures include the installation of solar panels, the progressive incorporation of hybrid vehicles, and the contracting of energy suppliers that provide certified renewable electricity. These efforts reflect Portobello's strong commitment to sustainability and align with its broader ESG strategy. Looking ahead, Portobello will continue to support its investees in increasing the share of renewable energy used in their operations, promoting a more responsible and efficient energy model.	
6	Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector.	0,37	0,35	4%	Portobello actively promotes targeted strategies and plans to reduce energy consumption and improve energy efficiency, particularly in the most energy-intensive sectors. In 2024, total energy consumption increased, mainly due to improved data quality (Poligof) and coverage, the operational growth of certain companies (Iberconsa) and the incorporation of new investees such as Plexus, Clinicas Mi, Plenoll and Blue Sea.	The implementation of energy efficiency programs is being promoted among the investees, including preliminary energy efficiency analyses and the application of specific measures aimed at reducing energy consumption and improving energy efficiency in the business environment.	
Biodiversity	7	Activities negatively affecting biodiversity sensitive areas	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.	0%	0%	-	Portobello recognizes the relevance of biodiversity conservation to its stakeholders, including investors. As part of this commitment, Portobello assesses the potential direct impact of its investees on biodiversity sensitive areas. Currently, the negative impact has been minimal, and none of the investee companies have adversely affected biodiversity in their areas of activity.	By sustainability, Portobello means meeting the needs of the present without compromising the ability of future generations, trying to find a balance between environmental, social and economic factors. Portobello, therefore, recognizes the importance of biodiversity protection and intends to prioritize corresponding initiatives in the future.
Water	8	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average.	12,19	1,80	576%	Portobello is aware of the growing importance of water-related risks, especially in areas exposed to water stress. For this reason, it promotes responsible water management among its investees, encouraging efficiency, reduced discharge, and innovative mitigation measures. In 2024, emissions to water increased significantly, mainly due to Iberconsa, whose reported discharges rose by over 500% compared to 2023. This accounts for the majority of the rise in this indicator and reflects both operational factors and improved reporting.	Although no material emissions to water have been identified across most portfolio companies, those with greater exposure are being guided to implement advanced water management solutions, such as reverse osmosis systems, closed-loop water cycles, and improved water purification infrastructure. In parallel, companies operating in areas with higher water stress are actively adopting efficiency measures within their production processes. These include investments in technologies that enhance water conservation and recycling, as well as the exploration of alternative water sources where feasible.
Waste	9	Hazardous waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average.	1,63	0,83	97%	Portobello recognizes the critical importance of embracing circular economy principles and enhancing waste management across its portfolio. The firm understands that effective waste reduction not only supports environmental sustainability but also generates cost savings and strengthens corporate reputation. The observed increase in hazardous waste generation is mainly due to operational growth in certain companies such as Farnol and AGQ, as well as the inclusion of new investees in the portfolio. All companies have reported waste data for this period, with the exception of Vivanta.	Portobello's investees are increasingly aware of the environmental impact of their waste and are undertaking more detailed assessments to improve waste management practices. In response, Portobello is reinforcing its approach by engaging high-intensity companies, enhancing monitoring protocols, and requiring waste reduction plans with measurable KPIs. At the same time, investees are embracing product lifecycle management and actively promoting circular economy principles to drive more sustainable operations.

INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS								
Social and employee matters	10	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises.	0%	0%	-	Currently, there have been no reported violations of the principles by any of Portobello's investees since 2021. Furthermore, the companies have not received any complaints or reports regarding violations of the principles.	Portobello will actively encourage companies to become signatories to international organizations, reaffirming their initial commitment to the principles. This will serve as a visible and public demonstration of their dedication to advocating for these principles on a global scale.
	11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	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.	8%	7%	12%	Portobello places the fight against climate change, respect for human rights, and the promotion of transparent, corruption-free governance at the heart of its strategy. These commitments align closely with the OECD Guidelines for Multinational Enterprises and the UN Global Compact principles. All portfolio companies are actively working to establish robust policy frameworks that reflect these standards, including the implementation of codes of conduct or ethics that formalize their commitment to these principles. Currently, around 85% of portfolio companies have established policies to monitor compliance. Where such policies are not yet in place, this generally stems from the absence of a formal emissions reduction plan rather than a lack of commitment to governance standards.	The objective is to ensure permanent adherence to the code of conduct and to continually reinforce the culture of ethical behavior within the organizations, following at all times the principles of international entities. In addition to its internal codes of conduct, special emphasis is being placed on the implementation of a robust code of conduct for responsible suppliers. This best practice mechanism serves to monitor compliance with the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises, ensuring that suppliers operate in an ethical and sustainable manner.
	12	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies.	13%	4%	207%	Portobello maintains a firm commitment to promoting equality and fostering inclusive workplaces across its portfolio. Investee companies are progressively implementing equality measures to ensure that all employees have equal opportunities for professional growth and development, regardless of gender. The variation observed in the gender pay gap indicator is driven by multiple factors, including improved reporting practices, the incorporation of new portfolio companies (some with pre-existing structural gaps) and company-specific developments. In 2024, 7 companies (11% of the portfolio) reported an increase in their gender pay gap, while 5 companies (8%) disclosed this data for the first time. All portfolio companies reported gender pay gap data during this period, except Poligof, Supera, Arenit and Clinicas Ml.	For Portobello, promoting equality and inclusion is a priority. Portobello is committed to playing an active role in the development and implementation of equality strategies and plans, ensuring their follow-up to guarantee compliance. Measures include diversity training programs, inclusive hiring policies, promotion of equal pay and support for work-life balance. These actions will ensure an effective and continuous approach to equity.
	13	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members.	5%	6%	(15%)	At Portobello, promoting gender equality is a key priority that extends beyond the general workforce to senior leadership and the Board of Directors. The firm actively encourages its portfolio companies to foster more inclusive governance structures, recognising that diversity at the highest levels enhances decision-making and long-term value creation. New companies in the portfolio, with room for improvement in this indicator, may affect the comparability of the PAI versus previous years.	In order to comply with new regulations, such as the Directive on Gender Balance in Boards of Directors, measures will be implemented to enhance gender diversity and foster inclusion in the Boards of Directors of Portobello's investee companies. Efforts will also be made to promote diversity in senior leadership roles. These commitments reflect Portobello's strong dedication to creating an inclusive and representative corporate governance structure.
	14	Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and	Share of investments in investee companies involved in the manufacture or selling of controversial weapons.	0%	0%	-	Portobello's investees are not exposed to controversial weapons.	During the initial screening process in an investment procedure, the Portobello team reviews and directly excludes activities related to controversial weapons.
Other indicators for principal adverse impacts on sustainability factors.								
Greenhouse gas emissions	Table II 4	Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement.	3%	1%	84%	Portobello's portfolio companies continue to align with its climate change commitments by actively implementing emissions reduction strategies and plans. In line with the goals of the Paris Agreement, both Portobello and its investees prioritize reducing Scope 1 and Scope 2 emissions, while also promoting resilience to address climate-related risks. There have been no significant changes among the companies already in the portfolio, all of which continue to maintain or strengthen their emissions reduction initiatives. The variation in the indicator is primarily due to changes in the investment data used for the estimation, mainly driven by the inclusion of new investees, all of which have also implemented carbon reduction measures.	Portobello will encourage its investees to develop a decarbonization strategy and plan aligned with benchmark standards such as SBTi and to adopt a model based on the use of renewable energies, with the aim of reducing GHG emissions as much as possible. The goal is for all investees to comply with the commitments established in the 2030 and 2050 agenda, promoting sustainable growth aligned with the Paris Agreement.
Social and employee matters	Table III 1	Investments in companies without workplace accident prevention policies	Share of investments in investee companies without a workplace accident prevention policy.	5%	4%	20%	All portfolio companies currently have robust processes and policies in place to ensure employee health and safety, including comprehensive workplace accident prevention plans and regular occupational risk assessments. These mechanisms help identify hazards and implement effective mitigation measures. There have been no relevant changes among companies already in the portfolio, all of which continue to uphold or strengthen their safety protocols. The variation in the indicator is mainly due to updates in the investment data used for estimation, particularly reflecting the inclusion of new investees, which have also implemented workplace safety policies.	Portobello actively promotes the reduction of workplace accidents in its investees, prioritizing the safety and health of employees in its strategic plans. Accident rates in the investees are closely monitored.

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

Portobello acts as a responsible investor, systematically integrating sustainability risks and assessing principal adverse impacts (PAIs) on sustainability factors throughout all stages of the investment process. In line with its Responsible Investment Policy, updated in 2024, Portobello evaluates both ESG risks and the most significant sustainability impacts when making investment decisions. This proactive approach reinforces the firm's commitment to environmental and social responsibility across its investment strategy. As a result, funds such as Carbone Verde, Fund IV, Co-Investment, PSP, Hospitality, and Opportunity have been classified under Articles 8 and 9 of the EU Sustainable Finance Disclosure Regulation (SFDR), recognising their alignment with ESG objectives.

In terms of measurement, transparency, and communication, Portobello regularly publishes ESG Reports for its investors, detailing progress on principal adverse impacts. Key sustainability indicators are collected annually, selected based on financial materiality, evolving ESG trends, investor expectations, and regulatory requirements. In addition to annual data, priority ESG metrics are also monitored on a monthly basis. As part of this reporting process, Portobello has expanded data coverage by incorporating PAIs that were previously unreported by portfolio companies, enhancing the consistency and depth of ESG analysis across the portfolio.

Engagement policies

Portobello is convinced that ESG is a key lever for value creation. The implementation of these principles not only better aligns investors with the broader objectives of society, but also contributes to increasing the long-term profitability of investments by ensuring optimal risk management. Portobello's objective is to maximize the value of its investments at the time of exit, meeting the needs and expectations of its stakeholders and generating a positive impact on the communities in which they invest.

To achieve this, Portobello has established six strategic pillars in its ESG approach, aimed at improving ESG risk management and fostering sustainable business practices through active and continuous engagement. Emphasis is placed on the responsibility of the corporate governance bodies in the execution of the ESG Action Plan and in the monitoring of adverse impacts. This plan is developed by the team, with the support of external experts, and is based on internal and external analysis, including the 100-day strategic plan and a value creation plan designed for the next 2-5 years.

Each investee must appoint an ESG Officer, to whom the CEO assigns specific annual objectives. This manager reports periodically to the Board of Directors on progress in each area of action, ensuring compliance with ESG objectives.

In addition, Portobello's ESG and Investment team provides quarterly reports assessing the performance and sustainability of investees using a proprietary ESG scoring system, based on methodologies from international standards such as MSCI and LSEG. This system adapts the weighting of the three ESG areas (environmental, social and governance) according to the sector of each investee, ensuring a more accurate and relevant assessment. The score, which varies from 0% to 100%, reflects the specific progress and challenges of each investee, adjusted to its characteristics and operating context. Portobello's ESG team continually seeks to improve these processes, incorporating industry knowledge and best practices to ensure that our portfolio is aligned with the highest standards of sustainability and responsibility.

References to international standards

Portobello ensures compliance and enforcement of codes and standards through various mechanisms. First, it has established a Responsible Investment Policy that outlines its commitment to responsible practices. Second, it implements robust due diligence processes to identify and assess actual and potential negative impacts associated with its investments. To address these impacts, Portobello develops ESG action plans and recommendations aimed at halting, preventing and mitigating such negative effects. These plans are regularly monitored and reviewed. In addition, Portobello prepares periodic reports detailing how these impacts are being addressed. These reports are prepared in accordance with the relevant Disclosure Regulations to ensure transparency and accountability.

Portobello adheres to codes of responsible business conduct and complies with internationally recognized norms and standards for due diligence and disclosure. These include the principles of the United Nations Global Compact (Portobello has been a signatory to UN Global Compact since 2020), the OECD Guidelines for Multinational Enterprises, the UNPRI Principles for Responsible Investment (Portobello has been a signatory since 2012) and commitment to the Sustainable Development Goals (Portobello prioritizes SDGs 7, 8, 9, 12, 13 and 16). Portfolio companies must adhere to the values and principles outlined in the international frameworks in which Portobello is committed to operate, demonstrating their dedication to responsible and sustainable business practices.

Aligned and committed to the objectives of the Paris Agreement, Portobello and its investees prioritize emission reduction strategies and promote resilience in mitigating the risks of climate change, enhancing their adaptive capacity and mitigating the effects of climate change, thus contributing to a more sustainable future.

Through these measures, Portobello maintains its commitment to responsible investment and actively works to minimize negative impacts while promoting sustainable practices across its portfolio.

Historical comparison

Portobello has completed the calculation and reporting of Principal Adverse Impacts (PAIs) for 2024, marking the third consecutive year of implementation. Following initial assessments in 2022 and a more refined reporting framework in 2023, the 2024 metrics provide an even deeper and more accurate understanding of sustainability impacts, aligned with evolving best practices. Due to ongoing methodological improvements and portfolio changes, direct year-to-year comparisons remain limited. However, the data consistently highlights progress in key areas such as emissions management, pay equity, gender diversity, and compliance mechanisms. Since 2015, Portobello has been systematically collecting Key Performance Indicators (KPIs), reinforcing its commitment to enhance the reliability and completeness of sustainability reporting. This long-term approach allows for effective monitoring of trends and facilitates continuous improvement across its investee companies.

Limitations to consider include the inclusion of new investments within the 2024 reporting scope, which may influence historical comparisons of the indicators.

Notes

*In 2024, the PAIs calculation scope was expanded to include two new funds (Hospitality and Opportunity) which added new investees Blue Sea and Plenilo, respectively. Additionally, two new companies, Plexus and Clinicas MI, were incorporated into the PSP fund. It is also worth noting that one investment took place in Fund IV, with the exit of USA Group. As a result, the number of portfolio companies analyzed increased from 17 in 2023 to 20 in 2024, leading to a broader data set and a higher volume of reported information.

*Since GHG emissions from Caiba and Euroceboilas are not available, last year's figures have been retained to maintain a more consistent and realistic data set.

*Indicator 6 (Energy consumption intensity by high climate impact sector), the calculation is limited to the energy consumption of entities only for their high climate impact sectors, not the overall energy consumption intensity globally for that company. As a first calculation, investees have not disclosed energy consumption by sector; this year, the indicator is at a global level.

**To address the indicator "Lack of processes and compliance mechanisms to monitor adherence to the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises," companies must communicate the following information: (Yes or No) (i) Signatory to the United Nations Global Compact, (ii) Ethical code aligned with the 10 principles of the United Nations Global Compact, (iii) Responsible supply chain policy aligned with the 10 principles of the United Nations Global Compact, (iv) Human rights policy, (v) Human resources policy, (vi) Environmental policy, and (vii) Anti-corruption policy.