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 the principal adverse impacts of its investment decisions on sustainability factors. This statement constitutes Portobello's consolidated disclosure on principal adverse impacts on sustainability factors.

This disclosure covers the reference period from 1 January to 31 December 2025.

Portobello integrates sustainability risks and assesses principal adverse impacts throughout the entire investment lifecycle. Through its strategy, processes and active portfolio management, the firm seeks to go beyond regulatory compliance, generating value by promoting the adoption of ESG best practices and supporting sustainable growth across its portfolio.

This statement is based on available data for the following funds: Carbono Verde, Portobello Capital Fondo IV, FCR, Portobello Co-Investment, S.C.R., S.A., Portobello Hospitality, S.C.R., S.A., Portobello Opportunity, S.C.R., S.A., Portobello Minorías Estructuradas, S.C.R., S.A., Portobello Structured Partnerships Fund I, Serveo Continuation Vehicle, Portobello Education Opportunity PSP Fund II and Portobello Private Equity Fund V, FCR.

Year-on-year variations in certain indicators should be interpreted considering both the expansion of the reporting perimeter and improvements in data coverage. Consequently, changes in aggregated PAI results may reflect enhanced data completeness, in addition to underlying sustainability performance.

Description of the principal adverse impacts on sustainability factors

Indicators applicable to investments in investee companies										
Adverse sustainability indicator				Metric	Impact 2025	Impact 2024	Impact 2023	Variation 2024 vs 2025 (%)	**Explanation** (evolution, trends and causes)	**Actions taken,** and actions planned and targets set for the next reference period
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS										
Greenhouse gas emissions	1	*GHG emissions*	*Scope 1 GHG emissions*	Scope 1 GHG emissions	40,678.54	49,868.73	50,993.93	*(18%)*	Scope 1 emissions at the management company level decreased by 18% in 2025, despite the fact that most portfolio companies increased their emissions. This trend is mainly explained by changes in the reporting perimeter and in the relative weight of the investee companies, rather than a general improvement in environmental performance. In Fund IV, emissions declined slightly, by around 6%, as a result of Serveo's exit (now included in a continuation vehicle), however, performance at the investee level was largely negative, with only 2 out of 9 companies reducing emissions (Elmubas and Legalitas), Supera remaining stable, Aestes reporting for the first time, Caiba using data from previous years, and the remaining 5 companies increasing their emissions. In the Co-Investment Fund, emissions decreased significantly, by approximately 80%, also impacted by Serveo's exit, despite the fact that 3 out of the 5 investee companies increased their emissions. In Hospitality, emissions decreased by approximately 9%, whereas in Opportunity they increased by 36%, reflecting a higher level of operational activity. In PSP, emissions increased by around 21% despite the divestment of AGQ, driven by widespread increases across most investee companies, including Condis (23%), Controlauto (18%), Plexus (342%) and Solions (41%), while Clínicas Mi was the only company to reduce emissions (27%) and Arenit did not report data for the current year. Furthermore, new funds were added in 2025, such as Education Opportunity PSP Fund II (Proeduca) and Private Equity V (Dualparts), which successfully reported on Scope 1 emissions, despite being in their first year of reporting.	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. A key achievement to date has been reaching 90% 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. 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 and achieve full Scope 1 reporting coverage.
			Scope 2 GHG emissions	Scope 2 GHG emissions	20,437.43	30,833.21	22,783.78	*(34%)*	Scope 2 emissions at the management company level decreased by 34% in 2025, primarily reflecting an improvement in the environmental performance of the portfolio, driven by the increased procurement of renewable electricity across several investee companies, while increases in certain cases are associated with business growth. At the fund level, in Fund IV, emissions decreased by 6%, driven primarily by reductions in 3 of the 9 investee companies, most notably Poligof (-25%), while the exit of Serveo had a limited impact given its low contribution to Scope 2 emissions. At the same time, Aestes reported for the first time, Legalitas remained at zero, Caiba used data from previous years, and the remaining companies, including Elmubas, Iberconsa, and Supera, increased emissions due to business growth. In the Co-Investment Fund, emissions decreased by 9%, in Hospitality by 74%, and in Opportunity by 62%. In PSP, emissions also decreased by 36%, driven mainly by the divestment of AGQ and reductions in three investee companies (Controlauto, Solions, and Plexus), while two companies increased emissions (Condis and Clínicas Mi) and two did not report data (Torre Oria and Arenit). Furthermore, new funds were added in 2025, such as Education Opportunity PSP Fund II (Proeduca) and Private Equity V (Dualparts), which successfully reported on Scope 2 emissions, despite being in their first year of reporting.	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. 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. 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.
			Scope 3 GHG emissions	Scope 3 GHG emissions	227,232.95	177694.73	18,008.66	*28%*	Scope 3 emissions increased in 2025, mainly driven by changes in the reporting perimeter and improved data availability, rather than a consistent deterioration in performance. In particular, Proeduca, a new investee company within Education Opportunity PSP Fund II, reported Scope 3 emissions for the first time and accounts for approximately 75% of total Scope 3 emissions at portfolio level, representing the main driver of the increase. This is further compounded by a significant rise in emissions from Serveo (+61%). Despite this overall increase, positive trends can be observed at investee level, with emissions being reduced in Iberconsa (-47%), Legalitas (-28%) and Clínicas Mi (-6%). In addition, Dualparts, a new investee within Private Equity V, reported Scope 3 emissions for the first time, although there remains room for improvement in terms of data completeness, as not all relevant emission categories are currently covered. Overall reporting coverage increased from 20% in 2024 to around 35% in 2025, reflecting a clear improvement in transparency and understanding of indirect emissions.	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. 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. In addition, Portobello aims to support the design and implementation of decarbonization plans in as many portfolio companies as possible.

Greenhouse gas emissions	1	*GHG emissions*	*Total GHG emissions*	Total GHG emissions	288,348.92	258,396.68	91,786.37	*12%*	Total greenhouse gas emissions of Portobello's investees increased by 12% in 2025 compared to 2024, primarily driven by changes in the reporting perimeter, including the incorporation of new portfolio companies and more comprehensive reporting of Scope 3 emissions. In this context, the increase should be interpreted with caution, as it reflects enhanced measurement and completeness rather than a generalized deterioration in environmental performance. However, when focusing on funds already present in 2024, emissions were generally reduced across the portfolio. Fund IV decreased by 7%, Co-Investment by 25%, Hospitality by 51%, and PSP by 18%, while Opportunity shows a slight increase. This indicates that the underlying performance of the portfolio has improved and that the overall increase is mainly explained by the inclusion of new funds, Serveo Continuation Vehicle, Education Opportunity PSP Fund II and Private Equity V.. It is also worth noting that the Carbono Verde fund continues to report no emissions, as its projects focus on deforestation prevention and therefore do not generate direct greenhouse gas emissions.	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, Portobello encourages portfolios companies to implement measures aimed at minimising their environmental impact and carbon footprint, in alignment with the goals of the 2030 Agenda. A major milestone during the year has been the alignment of Portobello's climate reporting with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), reinforcing its commitment to enhancing transparency, risk management and accountability in relation to climate-related challenges. Additionally, Portobello 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.
	2	*Carbon footprint*		Carbon footprint	173.98	452.84	74.92	*(62%)*	Since 2019, and especially from 2020 onwards, Portobello has undertaken a coordinated effort across its portfolio companies to conduct a comprehensive analysis of key activities and emission sources. Its objective has been for all investees to measure and report their carbon footprint, enabling a better understanding of their emissions profile and supporting the development of robust long-term reduction strategies. The reduction in carbon footprint, which decreased by 62% in 2025 compared to 2024, should be interpreted in light of the broader context described in the Scope 1, 2 and 3 sections. In particular, the improvement reflects lower emissions across the existing portfolio perimeter, driven by reductions in Scope 1 and Scope 2 emissions, alongside changes in the portfolio composition. At the same time, enhanced Scope 3 reporting continues to influence the overall metric, and therefore the evolution of this indicator combines both underlying performance improvements and changes in reporting coverage.	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.
	3	*GHG intensity of investee companies*		GHG intensity of investee companies	423.30	189.07	149.23	*124%*	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. The increase in GHG emissions intensity in 2025 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.	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.
	4	*Exposure to companies active in the fossil fuel sector*		Share of investments in companies active in the fossil fuel sector	3%	2%	0%	*61%*	Only one company out of the 20 investees, Plenoil, operates in the fossil fuel sector. For this company, as well as other businesses exposed to carbon-intensive activities, Portobello promotes the adoption of best practices aimed at supporting 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 and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	60%	64%	70%	*(7%)*	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 2025, the share of renewable energy shows an overall improvement across most existing funds. Fund IV increased its average share of renewable energy from 40% to 44%, driven by progress in companies such as Farmol, Poligof and Supera, while Co-Investment remained broadly stable. Significant progress was observed in Hospitality, where the share of renewable energy increased from 0% to 50%, and in PSP, which rose from 20% to 28%, supported by improvements in Solions, Plexus and Clínicas Mi. By contrast, Opportunity experienced a slight decrease from 100% to 96%. The overall evolution must also be interpreted in light of the incorporation of new funds. Recently added investees, such as Proeduca and Dualparts, currently show limited renewable energy consumption, while Serveo maintains a renewable share of approximately 13%, in line with the previous year.	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	0.16	0.37	0.35	*(56%)*	Portobello actively promotes targeted strategies and action plans to reduce energy consumption and improve energy efficiency, particularly in the most energy-intensive sectors. In 2025, the energy consumption intensity for high climate impact sectors decreased, mainly driven by improved performance across the underlying portfolio. Approximately 60% of the portfolio is not classified within high climate impact sectors, and within the relevant perimeter, the majority of investees reduced their energy consumption (5 out of 8). In particular, companies within Fund IV, such as Elmubas, Farmol, Iberconsa and Poligof, reported reductions, while Serveo also decreased its consumption (-3%) following its transition to a continuation vehicle. In contrast, Plenergy (Opportunity) increased its energy consumption (+50%), and Caiba also recorded an increase, while Dualparts reported for the first time and does not yet allow for comparability.	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%	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	35.41	12.19	1.80	*191%*	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 the implementation of mitigation measures. In 2025, emissions to water remain limited across the portfolio, with 80% of investee companies reporting no emissions and three companies (Plenergy, Torre Oria and Arenit) not reporting data. Among the companies reporting emissions, a mixed performance is observed, with Iberconsa reducing its emissions by approximately 34%, while Poligof and Solions increased their discharges by approximately +138,600% and +57%, respectively. The overall increase is mainly driven by Poligof and is explained by higher activity levels and improved data quality and completeness compared to the previous year.	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	37.37	1.63	0.83	*2,191%*	Portobello recognizes the critical importance of embracing circular economy principles and enhancing waste management across its portfolio, as effective waste reduction not only supports environmental sustainability but also generates cost savings and strengthens corporate reputation. In 2025, hazardous waste generation increased, primarily driven by specific data reporting effects rather than a generalized deterioration across the portfolio. Six companies (30%) did not report data, including two newly acquired investees, which is consistent with their first reporting cycle. Among reporting companies, six recorded increases, notably Caiba and especially Poligof, where the significant variation is largely attributable to improvements in data quality and completeness compared to the previous year, when the data was likely underreported. At the same time, eight companies (40%) reduced their hazardous waste generation, reflecting overall improvements in waste management practices across the portfolio.	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%	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%	8%	7%	*2%*	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 80% 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	10%	13%	4%	*(28%)*	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. In 2025, the gender pay gap indicator shows an overall improvement, with the average gap decreasing across the portfolio, reflecting positive developments in equality practices. Four companies (19%) did not report data. Among reporting companies, six (29%) recorded an increase, although in at least one case the gap remains favourable despite slightly widening. In contrast, four companies (19%) reduced their gender pay gap, most notably Aestes, which recorded a significant reduction. Three companies (14%) remained stable. In addition, four companies reported data that was not available in the previous year, including Poligof and Supera, while the remaining two correspond to newly incorporated companies in 2025 and therefore reflect an expansion of the reporting perimeter rather than first-time disclosure. Overall, the evolution of this indicator reflects both tangible improvements in pay equity and continued progress in data coverage and portfolio scope.	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	11%	5%	6%	*106%*	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 biological weapons)*	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	0%	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									
Biodiversity	Table II	*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.	19%	3%	1%	*607%*	Portobello's portfolio companies continue to align with its climate change commitments by implementing emissions reduction strategies and initiatives in line with the objectives of the Paris Agreement. As a result, around 80% of the portfolio currently has emissions reduction initiatives in place. In 2025, the share of investments in companies without emissions reduction initiatives increased from 3% to 19%. This variation is not driven by a deterioration in the performance of existing portfolio companies, but rather by changes in the portfolio perimeter, namely the incorporation of new investees such as Proeduca and Dualparts, which together represent approximately 15% of the portfolio and have not yet implemented emissions reduction initiatives. As recently acquired companies, this is consistent with their early stage of ESG integration, with measures expected to be progressively defined under Portobello's strategy. Within the existing portfolio, limited changes are observed. Notably, Torre Oria has started implementing emissions reduction initiatives, while Poligof, which was previously reported as having such initiatives, has effectively reduced its emissions in 2025; however, no formal decarbonisation roadmap has been identified, and the reduction is likely linked to lower activity levels rather than structured mitigation 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.
Responsible governance	Table III	*Investments in companies without workplace accident prevention policies*	Share of investments in investee companies without a workplace accident prevention policy.	5%	5%	4%	*(3%)*	All portfolio companies continue to maintain robust processes and policies to ensure employee health and safety, including workplace accident prevention plans and regular occupational risk assessments. In 2025, no relevant changes are observed among companies already in the portfolio, all of which continue to uphold their workplace accident prevention policies. The slight variation in the indicator is therefore primarily driven by changes in the portfolio perimeter following the incorporation of new investees. In this context, Proeduca has implemented workplace accident prevention policies, while Dualparts does not yet have such measures in place. As a result, the evolution of this indicator reflects changes in portfolio composition rather than a deterioration in the performance of existing investees.	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 across all stages of the investment lifecycle. In line with its Responsible Investment Policy, updated in 2024, ESG factors are embedded into the investment process through due diligence, investment decision-making and ongoing portfolio monitoring, ensuring that both sustainability risks and the most relevant adverse impacts are identified, assessed and appropriately managed.
This approach is supported by a structured ESG framework based on continuous monitoring, active portfolio management and regular engagement with investee companies, allowing Portobello to prioritise those impacts that are most material from both a financial and sustainability perspective.
As a result, the following funds are classified under Article 8 of the EU Sustainable Finance Disclosure Regulation (SFDR): Education Opportunity PSP Fund II, Portobello Co-Investment, Portobello Hospitality, Portobello Capital Fondo IV, FCR, Portobello Opportunity, Portobello Private Equity Fund V, FCR, Serveo Continuation Vehicle, Portobello Minorías Estructuradas, Portobello Partnerships Estructurados Fondo I and Portobello Structured Partnerships Fund I, while Carbono Verde is classified under Article 9, reflecting its specific sustainable investment objective.

In terms of measurement, transparency and communication, Portobello regularly publishes ESG reports for its investors, providing detailed information on the evolution of principal adverse impacts. Sustainability indicators are collected on an annual basis, selected based on financial materiality, evolving ESG risks, investor expectations and regulatory requirements, and complemented by the more frequent monitoring of priority metrics. As part of this process, Portobello continues to enhance data coverage by incorporating PAIs that were previously unreported by portfolio companies, improving the consistency, comparability 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 2025, marking the fourth consecutive year of implementation and reflecting a continued refinement of its sustainability reporting framework. While the data provides an increasingly robust view of sustainability impacts, year-on-year comparability with 2024 is materially limited due to both methodological enhancements and, more importantly, significant changes in the reporting perimeter.
In 2025, new vehicles have been incorporated, including Education Opportunity PSP Fund II (Proeduca), Portobello Private Equity Fund V, FCR (Dualparts) and the Serveo Continuation Vehicle, which also eliminates the double counting effect observed in 2024 by consolidating Serveo exclusively within this new structure. At the same time, Serveo exits Capital Fondo IV and Portobello Co-Investment, and AGQ is divested from the PSP portfolio, substantially modifying the calculation base. In parallel, certain data limitations persist at investee level, including Caiba (continuing to rely on 2023 emissions data) and Arenit (subject to confidentiality constraints).
As a result, the combined impact of new incorporations with limited track record, divestments, reallocation of investees across funds and data constraints means that variations in PAI indicators should not be interpreted solely as underlying performance evolution, but also as a direct consequence of portfolio composition effects, despite the overall progress observed in areas such as emissions management, pay equity, gender diversity and compliance mechanisms.

Notes

*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.