ANNEX I

STATEMENT ON PRINCIPAL ADVERSE IMPACTS ON SUSTAINABILITY MATTERS

For the purposes of this Annex, the following definitions shall apply:

1) *"scope 1, 2 and 3 GHG emissions" means the greenhouse gas (GHG) emissions in the scopes referred to in Annex III, point 1(e)(i) to (iii), of Regulation (EU) 2016/1011 of the European Parliament and of the Council (1);*

2) *"greenhouse gas (GHG) emissions" means greenhouse gas emissions as defined in Article 3, point 1, of Regulation (EU) 2018/842 of the European Parliament and of the Council (2);*

3) *"weighted average" means the ratio between the financial market participant's investment weight in an investee company and the value of that company;*

4) *"enterprise value" means the sum, at the end of the financial year, of the market capitalisation of ordinary shares, the market capitalisation of preferred shares, and the book value of total debt and non-controlling interests, without deducting cash or cash equivalents;*

5) *"companies active in the fossil fuel sector" means companies that derive any revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transport, storage and trade, of fossil fuels as defined in Article 2, point 62, of Regulation (EU) 2018/1999 of the European Parliament and of the Council (3);*

6) *"renewable energy sources" means renewable non-fossil sources, namely wind, solar (solar thermal and solar photovoltaic) and geothermal energy, ambient energy, tidal, wave and other ocean energy, hydropower, biomass, landfill gas, sewage treatment plant gas and biogas;*

7) *"non-renewable energy sources" means energy sources other than those referred to in point 6);*

8) *"energy consumption intensity" means the ratio of energy consumption per unit of activity, output or any other metric of the investee company to the total energy consumption of that company;*

9) *"high impact climate sectors" means the sectors listed in Sections A to H and Section L of Annex I to Regulation (EC) No 1893/2006 of the European Parliament and of the Council (4);*

10) *"protected area" means areas designated in the European Environment Agency's Common Database on Designated Areas (CDDA);*

11) *"area of high biodiversity value outside protected areas" means land of high biodiversity value as referred to in Article 7b(3) of Directive 98/70/EC of the European Parliament and of the Council (5);*

12) *"emissions to water" means direct emissions of priority substances as defined in Article 2, point 30, of Directive 2000/60/EC of the European Parliament and of the Council (6), and direct emissions of nitrates, phosphates and pesticides;*

13) *"areas of high water stress" means regions where the percentage of total water withdrawal is high (40-80%) or extremely high (greater than 80%) according to the Aqueduct tool of the World Resources Institute's Water Risk Atlas (WRI);*

14) *"hazardous waste and radioactive waste" means hazardous waste and radioactive waste;*

15) *"hazardous waste" means hazardous waste as defined in Article 3, point 2, of Directive 2008/98/EC of the European Parliament and of the Council (7);*

16) *"radioactive waste" means radioactive waste as defined in Article 3, point 7, of Council Directive 2011/70/Euratom (8);*

17) *"non-recycled waste" means waste that is not recycled within the meaning of "recycling" in Article 3, point 17, of Directive 2008/98/EC;*

18) *"activities negatively affecting biodiversity-sensitive areas" means activities characterised by all of the following:*

    a) *the activities lead to the deterioration of natural habitats and the habitats of species and disturb the species for which the protected area has been designated;*

    b) *for those activities, none of the conclusions, mitigation measures or impact assessments adopted pursuant to any of the following Directives, national provisions or international standards equivalent to such Directives have been implemented:*

        i) *Directive 2009/147/EC of the European Parliament and of the Council (9);*

        ii) *Council Directive 92/43/EEC (10);*

        iii) *an environmental impact assessment (EIA) as defined in Article 1(2)(g) of Directive 2011/92/EU of the European Parliament and of the Council (11);*

        iv) *for activities located in third countries, the conclusions, mitigation measures or impact assessments adopted in accordance with national provisions or international standards equivalent to the Directives and impact assessments listed in points i), ii) and iii);*

19) *"biodiversity-sensitive areas" means the Natura 2000 network of protected areas, UNESCO World Heritage sites and Key Biodiversity Areas (KBAs), as well as other protected areas referred to in Appendix D to Annex II to Commission Delegated Regulation (EU) 2021/2139 (12);*

20) *"threatened species" means endangered species, including flora and fauna, listed in the European Red List or the IUCN Red List, as referred to in Section 7 of Annex II to Delegated Regulation (EU) 2021/2139;*

21) *"deforestation" means the temporary or permanent conversion by human activity of forested land into non-forested land;*

22) *"United Nations Global Compact principles" means the ten principles of the United Nations Global Compact;*

23) "unadjusted gender pay gap" means the difference between average gross hourly earnings of male paid employees and female paid employees, as a percentage of average gross hourly earnings of male paid employees;

24) "board" means the administrative, management or supervisory bodies of a company;

25) "human rights policy" means a policy commitment on human rights, approved at board level, whereby the economic activities of the investee company will be aligned with the United Nations Guiding Principles on Business and Human Rights;

26) "whistleblower" means a reporting person as defined in Article 5, point 7, of Directive (EU) 2019/1937 of the European Parliament and of the Council (13);

27) "inorganic pollutants" means emissions within or below the emission levels associated with the best available techniques (BAT-AELs), as defined in Article 3, point 13, of Directive 2010/75/EU of the European Parliament and of the Council (14), for the large volume inorganic chemicals industry (solids and others);

28) "air pollutants" means direct emissions of sulphur dioxide (SO2), nitrogen oxides (NOx), non-methane volatile organic compounds (NMVOCs) and fine particulate matter (PM2.5), as defined in Article 3, points 5 to 8, of Directive (EU) 2016/2284 of the European Parliament and of the Council (15), ammonia (NH3), as referred to in that Directive, and heavy metals (HMs) as referred to in Annex I to that Directive;

29) "ozone-depleting substances" means the substances listed in the Montreal Protocol on Substances that Deplete the Ozone Layer.

For the purposes of this Annex, the following formulas shall apply:

1) the variable "GHG emissions" shall be calculated using the following formula:

$$\sum_{n}^{i} \left(\frac{\text{current value of investment}_i}{\text{enterprise value}_i} \times \text{scope (x) GHG emissions of investee company}_i \right)$$

2) the variable "carbon footprint" shall be calculated using the following formula:

$$\frac{\sum_{n}^{i} \left(\frac{\text{current value of investment}_i}{\text{enterprise value}_i} \times \text{scope 1, 2 and 3 GHG emissions of investee company}_i \right)}{\text{current value of all investments (million EUR)}}$$

3) the variable "GHG intensity of investee companies" shall be calculated using the following formula:

$$\sum_{n}^{i} \left(\frac{\text{current value of investment}_i}{\text{current value of all investments (million EUR)}} \times \frac{\text{scope 1, 2 and 3 GHG emissions of investee company}_i}{\text{revenue (million EUR) of investee company}_i} \right)$$

4) the variable "GHG intensity of sovereigns" shall be calculated using the following formula:

$$\sum_{n}^{i} \left(\frac{\text{current value of investment}_i}{\text{current value of all investments (million EUR)}} \times \frac{\text{scope 1, 2 and 3 GHG emissions of country}_i}{\text{gross domestic product}_i \text{ (million EUR)}} \right)$$

5) the variable "inefficient real estate assets" shall be calculated using the following formula:

$$\frac{\text{((value of real estate assets built before 31/12/2020 with energy performance certificate "C" or lower) + (value of real estate assets built after 31/12/2020 with primary energy demand below that of a nearly zero-energy building under Directive 2010/31/EU))}}{\text{Value of real estate assets required to comply with the rules on energy performance certificates and nearly zero-energy buildings}}$$

For the purposes of the formulas, the following definitions shall apply:

1) *“current value of investment” means the value in euros of the financial market participant's investment in the investee company;*

2) *“enterprise value” means the sum, at the end of the financial year, of the market capitalisation of ordinary shares, the market capitalisation of preferred shares, and the book value of total debt and non-controlling interests, without deducting cash or cash equivalents;*

3) *“current value of all investments” means the value in euros of all investments of the financial market participant;*

4) *“nearly zero-energy building”, “primary energy demand” and “energy performance certificate” have the respective meanings set out in Article 2, points 2, 5 and 12, of Directive 2010/31/EU of the European Parliament and of the Council (16).*

TABLE 1

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

Financial market participant:

GLOBAL SOCIAL IMPACT FUND II SPAIN FESE (V-06975460)

LEI: 9598006P8WWBCD3W1X31

Summary

GLOBAL SOCIAL IMPACT FUND II SPAIN FESE considers the principal adverse impacts of its investment decisions on sustainability factors. This consolidated statement addresses those adverse impacts on the sustainability factors of GLOBAL SOCIAL IMPACT FUND II SPAIN FESE.

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

This year marks the fourth consecutive reporting year, which makes it possible to observe the effects of the improvements introduced since the first year in which the Fund began reporting on these indicators. Based on the results obtained, the following observations can be highlighted regarding the Fund's adverse impacts on sustainability matters:

- The Fund has no exposure to companies that (i) are active in the fossil fuel sector, (ii) have reported incidents of discrimination, (iii) violate the principles of the United Nations Global Compact or the OECD Guidelines for Multinational Enterprises, or (iv) are involved in the manufacture or sale of controversial weapons.
- Only one of the companies in which the Fund invests generates a small amount of hazardous and/or radioactive waste, specifically 253 units of ionisation detectors used for early fire detection, which are properly managed through an authorised waste manager. The rest of the companies in the portfolio do not generate emissions to water or hazardous and/or radioactive waste.
- With regard to greenhouse gas (GHG) emissions, the portfolio's carbon footprint has increased by 72% compared with the previous year. This increase is mainly explained by the incorporation of one company, Grupo Empresarial Sabico, with a significant individual carbon footprint (23,44 t/million €), as well as by the increase in Sqrups' footprint, particularly in Scope 1, due to its relocation to a larger warehouse, which has led to greater intensity in vehicle use and travel, as well as the generation of fugitive emissions associated with the one-off recharging of the company's air conditioning systems.
- 100% (6 out of 6) of the companies in which the Fund invests have incorporated GHG emissions reduction into their business model.

<table>
<tr><td colspan="8">Description of the principal adverse impacts on sustainability factors</td></tr>
<tr><td colspan="8">INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES</td></tr>
<tr><td colspan="2">Sustainability indicator in relation to adverse impacts</td><td>Metric</td><td>Impact [year 2022]</td><td>Impact [year 2023]</td><td>Impact [year 2024]</td><td>Impact [year 2025]</td><td>Explanation</td><td>Actions taken, actions planned and targets set for the next reference period</td></tr>
<tr><td colspan="9">INDICATORS RELATED TO CLIMATE CHANGE
AND OTHER ENVIRONMENT-RELATED INDICATORS</td></tr>
<tr><td rowspan="8">Greenhouse gas (GHG) emissions</td><td rowspan="4">1. GHG emissions</td><td>Scope 1 GHG emissions</td><td>43,67</td><td>101,6</td><td>128,13</td><td>1.083,09</td><td>For indicators 1, 2 and 3, the Carbon Footprint Calculator for Organisations 2007-2025 (v.32) of the Ministry for the Ecological Transition and the Demographic Challenge (MITECO) and the GHG Protocol scope 3 calculation methodology have been used.
Increase of 2% compared with the previous year due to the incorporation of Grupo Empresarial Sabico, with a significant individual carbon footprint (23,44 t/million €), as well as the increase in Sqrups' footprint, particularly in Scope 1, due to its relocation to a larger warehouse, which has led to greater intensity in vehicle use and travel, as well as the generation of fugitive emissions associated with the one-off recharging of the company's air conditioning systems.</td><td>In its fourth year of reporting, the Fund has worked with its portfolio companies to strengthen their internal capabilities to measure and manage emissions. This support has improved the accuracy of the data for indicators 1, 2 and 3, thereby contributing to reducing the adverse impacts of the portfolio.</td></tr>
<tr><td>Scope 2 GHG emissions</td><td>18,58</td><td>53,16</td><td>74,75</td><td>94,88</td><td>Almost all companies consume electricity from renewable sources.</td><td></td></tr>
<tr><td>Scope 3 GHG emissions</td><td>155,24</td><td>89,91</td><td>187,07</td><td>227,09</td><td></td><td></td></tr>
<tr><td>Total GHG emissions</td><td>217,50</td><td>244,13</td><td>389,95</td><td>1.405,06</td><td></td><td></td></tr>
<tr><td>2. Carbon footprint</td><td>Carbon footprint</td><td>96,67</td><td>40,89</td><td>30,19</td><td>52,04</td><td></td><td></td></tr>
<tr><td>3. GHG intensity of investee companies</td><td>GHG intensity of investee companies</td><td>81,28</td><td>58,09</td><td>32,43</td><td>42,41</td><td></td><td></td></tr>
<tr><td>4. Exposure to companies active in the fossil fuel sector</td><td>Share of investments in companies active in the fossil fuel sector</td><td>0%</td><td>0%</td><td>0%</td><td>0%</td><td>None of the investee companies (0/6) derives revenue from fossil fuels</td><td>The Fund aims to maintain exposure at 0%.</td></tr>
<tr><td>5. Share of non-renewable</td><td>Share of non-renewable energy</td><td>100%</td><td>100%</td><td>100%</td><td>78%</td><td>Only 2 of the 6 companies in which the Fund invests have</td><td></td></tr>
</table>

	energy consumption and production	consumption and non-renewable energy production of investee companies from non-renewable energy sources compared with renewable energy sources, expressed as a share of total energy sources					energy consumption entirely from non-renewable sources. During this year, Jetnet changed electricity supplier with the aim of incorporating electricity sourced, at least partially, from renewable sources. In addition, Éxxita Be Circular, Hotel Torre del Marqués and Grupo Empresarial Sabico certify that 100% of their electricity consumption comes from renewable sources.	
	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	0,20	0,17	0,14	0,23	Investee companies in high impact climate sectors: Section G (wholesale and retail trade) Section H (transportation and storage) Section E (water supply, sewerage, waste management and remediation activities) Section F (construction)	Jetnet WIMAX belongs to the "J - Information and Communications" economic activity sector, specifically Telecommunications (61), which is not considered a high impact climate sector. Regarding the two most recent additions: Hotel Torre del Marqués falls under activity "L - Hospitality", which is not considered a high impact climate sector. By contrast, Grupo Empresarial Sabico includes within its structure I-SAI Accesos y Presencia S.L., classified under activity "F - Construction", with CNAE 4321 - Electrical installation, a sector that is considered to have a high climate impact. The indicator could increase next year with the possible addition of companies belonging to high impact climate sectors.
Biodiver-sity	**7. Activities negatively affecting biodiversity-sensitive areas**	Share of investments in companies with sites or operations located in or near biodiversity-sensitive areas where the activities of those companies negatively affect those areas	0%	0%	0%	0%	Jetnet WIMAX S.L., by providing internet connection services in rural areas of Spain, has wireless telecommunications base stations installed in forest areas within Spain. However, the company complies with all relevant regulations and the environmental impact is minimal, since it occupies a small surface area and the affected vegetation is minimal; therefore, there is no damage or negative effect to consider.	As part of its investment analysis process, the Fund ensures that all companies comply with the necessary environmental requirements, especially where their activity affects protected areas in pursuit of the social impacts of their business model. The Fund undertakes to carry out this procedure diligently.
Water	**8. Emissions to water**	Tonnes of emissions to water generated by investee companies per	0%	0%	0%	0%	None of the investee companies (0/6) discharges polluting waste into water.	The Fund aims to maintain its exposure to this indicator at 0%.

		million EUR invested, expressed as a weighted average.						Hotel Torre del Marqués discharges treated wastewater to a biological treatment plant, carrying out analyses every 6 months to verify that the plant remains in optimal operating condition and that effluent quality parameters are consistently below the limit values required by the river basin authority, avoiding impacts on aquatic ecosystems, water quality and subsequent uses of the resource.
Waste	**9. Hazardous waste and radioactive waste ratio**	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0%	0%	0%	2,36 t/million € of hazardous waste. 0,003 t/million € of radioactive waste	The company I-SAI ACCESOS Y PRESENCIA S.L., part of Grupo Empresarial Sabico, generated a total of 4,6 tonnes of hazardous waste, including the removal of 253 ionisation detectors, which were correctly managed through an authorised waste manager in accordance with applicable regulations, ensuring proper traceability and environmental treatment.	Grupo Empresarial Sabico manages potentially hazardous waste, where generated, in accordance with environmental regulations, while Éxxita Be Circular does not generate hazardous waste; in both cases, environmental requirements are met and adequate, traceable management through authorised waste managers is ensured.

INDICATORS FOR SOCIAL AND EMPLOYEE MATTERS, RESPECT FOR HUMAN RIGHTS AND ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS								
Social and employee matters	**10. Violations of the UN Global Compact principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises**	Share of investments in companies that have been involved in violations of the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises	0%	0%	0%	0%	None of the investee companies (0/6) has been involved in violations of the UN Global Compact principles or the OECD Guidelines.	The Fund aims to maintain its exposure to this indicator at 0%.
	11. Lack of processes and compliance mechanisms to monitor compliance with the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises	Share of investments in companies without policies to monitor compliance with the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises, or without grievance or complaints handling mechanisms to address violations of the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises	0%	0%	0%		The companies in the Fund's portfolio do not have specific policies to monitor compliance with the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises. However, the Social Due Diligence process applied to all investees seeks to ensure that policies and procedures are in place to protect the various stakeholders (customers, employees, suppliers, etc.), or, where they are not in place, that the companies are willing to implement them.	The Fund will continue to ensure the existence of policies and procedures aligned with the United Nations Global Compact or the OECD Guidelines for Multinational Enterprises and, where companies do not have them, will collaborate in their creation.
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	0%	0%	0%	0%	None of the investee companies (0/6) reports the existence of a gender pay gap. The Social Due Diligence process applied to all investees collects information in this regard and seeks to ensure equal working conditions for all employees.	The Fund aims to maintain its exposure to this indicator at 0%.
	13. Board gender diversity	Ratio of the number of women on the board to the total number of members (men and women) on the board of investee companies	0%	0%	7%	66%	In 2025, the companies strengthened gender diversity in their governing bodies, so that all of them have at least one woman among the members of their board.	The Fund aims to increase the presence of women on the boards of its investee companies.
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in companies involved in the manufacture or sale of controversial weapons	0%	0%	0%	0%	None of the investee companies (0/6) is involved in the manufacture or sale of controversial weapons.	The Fund aims to maintain its exposure to this indicator at 0%.
OTHER INDICATORS FOR PRINCIPAL ADVERSE IMPACTS ON SUSTAINABILITY FACTORS								
	15. Investments in companies without carbon	Percentage of investments in investee	0%	0%	0%	0%	All investee companies (6/6) have a carbon emissions reduction	Within the portfolio, three companies (Sqrups, Revoolt and

	emissions reduction initiatives	companies without carbon emissions reduction initiatives aimed at alignment with the Paris Agreement.					initiative inherent to their business model.	Éxxita) have business models that inherently contribute to reducing CO2 emissions. Hotel Torre del Marqués also stands out in this regard, as it has implemented various measures that make it a sustainability leader (renewable energy, sustainable architecture). In addition, Jetnet WIMAX and Grupo Empresarial Sabico have implemented measures such as renewing their vehicle fleets by replacing diesel/petrol vehicles with hybrid/electric vehicles and increasing the percentage of contracted green energy. By calculating each company's carbon footprint, we will be able to monitor how these actions affect the environment over time.
	16. Incidents of discrimination	1. Number of incidents of discrimination reported in investee companies, expressed as a weighted average. 2. Number of incidents of discrimination leading to sanctions in investee companies, expressed as a weighted average.	1. 0 2. 0	1. 0 2. 0	1. 0 2. 0	1. 0 2. 0	None of the investee companies (0/6) reports incidents of discrimination.	The Fund aims to maintain its exposure to this indicator at 0%.

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

[Information referred to in Article 7] This description must indicate the date on which GSI's governing body approved the policies, how responsibility for implementing the policies is assigned, the methods used to assign the indicators, any margin of error associated with the methods and the data sources used. If any of that information is not available, the efforts made to obtain the information must be detailed

GSII considers Principal Adverse Impacts on Sustainability in all its investment products. The intention to generate positive and measurable social impact is a distinguishing feature of GSII's activity and, for this reason, it integrates environmental, social and governance (ESG) aspects and impact management throughout all phases of its investment cycle. In this regard, it conducts a due diligence process to identify, prevent, mitigate and explain how PAIs are addressed.

The analysis of PAIs is carried out taking into account the size, scale of operations and specific nature of the company. The magnitude of the impact of adverse impacts is therefore considered on an individual basis.

The management company's Responsible Investment Policy, approved on 2 January 2023 and reviewed in November of the same year, was drafted in accordance with the legislation in force on sustainability in the financial services sector and aligned with international standards, principles and guidelines, such as the Guiding Principles on Business and Human Rights and the Sustainable Development Goals. This policy identifies and prioritises the management of adverse impacts and sets out the roles and responsibilities that ensure its effective functioning and the identification of the materiality of adverse impacts.

Engagement policies

[Information referred to in Article 8] A brief summary must be provided on engagement policies (where applicable) that reduce adverse impacts. These summaries must describe the adverse impact indicators taken into account in the engagement policies and how the policies will be adapted when they do not reduce adverse impacts over more than one period.

The management company was created with the aim of fostering the inclusion of disadvantaged groups and generating a double positive impact, social and/or environmental, in addition to financial returns. It strives to build sustainable, equitable, healthy and diverse communities by combining innovative business practices with exemplary environmental, social and governance (ESG) conduct.

Through the following policies, the aim is to ensure equality, diversity and social and economic inclusion, both internally and in its investee companies, extending these principles to all its stakeholders:

- The Responsible Investment Policy makes it possible to systematically analyse and monitor adverse impacts on ESG matters. It focuses on reducing those impacts through appropriate mitigation measures, such as non-investment (exclusion criteria), divestment, reduction of exposure or placing certain assets or issuers under observation. The necessary engagement actions will also be initiated to address these issues.
- The Equality, Diversity and Inclusion Policy reflects a firm commitment to equal opportunities and non-discriminatory treatment, rejecting practices or conduct based on prejudices related to nationality, ethnic origin, skin colour, marital status, family responsibility, religion, age, disability, social status, political opinion, serological and health status, gender, sex, sexual orientation, and gender identity and expression. This policy applies internally to all aspects of employment and extends to the companies in which the management company invests, ensuring that they also comply with the same equality and non-discrimination standards.
- The Sustainability or Environmental, Social and Good Governance (ESG) Policy establishes the general objectives and structures the foundations that must govern the sustainable development strategy at entity level and for all stakeholders with which it interacts. Through its representatives on the governing bodies of investee entities, the management company will promote the alignment of their policies with those of GSII, ensuring that they follow principles and guidelines consistent with this policy. The Impact Measurement Department is responsible for implementing, supervising, monitoring and correcting failures in the key indicators associated with the objectives described, ensuring that sustainability commitments are effectively met.

References to international standards

[Information referred to in Article 9] It must indicate whether there are responsible business conduct codes and internationally recognised due diligence standards and how they comply with the objectives of the Paris Agreement. To this end, the indicators used to consider the principal adverse impacts, the methods and data used to measure observance of or compliance with international codes and agreements and how adverse impacts are predicted, and whether a forward-looking climate scenario is used, must be included.

GSII's investment process, as well as the tools and policies developed, are aligned with the Guiding Principles on Business and Human Rights and the United Nations Sustainable Development Goals. Our Due Diligence process for all investee companies uses filters that ensure the identification, prevention, mitigation and management of adverse impacts, complying with local and international legislation, ESG indicators, and environmental and impact sustainability. This process includes the collection of comprehensive data that analyse the business model and impact strategy of potential investments across the following dimensions:

(i) Social mission,

(ii) Stakeholders,

(iii) Environmental sustainability,

(iv) Theory of change,

(v) Contribution to the SDGs,

(vi) Governance,

(vii) Contribution to the impact objectives of the management company's funds,

(viii) OECD-DAC criteria: relevance, impact generated and sustainability of impact.

As impact investors and in compliance with applicable legislation, GSII also incorporates the Principal Adverse Impacts (PAIs) identified by the EU Sustainable Finance Disclosure Regulation (SFDR). This methodology and the use of detailed data allow us to identify adverse impacts effectively and take appropriate measures to manage them.

Historical comparison

[Information referred to in Article 10]

In 2025, the Fund added two new companies to its portfolio:

1. Grupo Empresarial Sabico, a company that provides Facility Management solutions that optimise business management, reduce costs and foster the creation of decent employment. The company carries out its activity in four main areas:
    - Security and auxiliary services: includes security and surveillance services for companies, security engineering, alarm receiving centres (hereinafter ARC), logical security, fire safety, security advice and security training, among others.
    - Temporary work: HR and temporary staffing services.
    - Outsourcing of services: the Group has 2 special employment centres for people with disabilities (CEE) that provide installation services to external companies.
    - Cleaning services: mainly for office buildings.

   The company operates in the Administrative and support service activities and Construction sectors, specifically under CNAE 80.10 (Private security activities), 80.20 (Security systems service activities), 81.21 (General cleaning of buildings), 43.21 (Electrical installation), 78.10 (Activities of employment placement agencies) and 78.20 (Temporary employment agency activities). The only activity considered to have a high climate impact is the one corresponding to CNAE 43.21 (Electrical installation), specifically the company I-SAI ACCESOS Y PRESENCIA S.L. In any case, the business group has implemented environmental management processes and procedures in accordance with UNE-EN ISO 14001:2015, is registered with NIMA as a hazardous waste producer, delivers such waste to an authorised waste manager and complies with the applicable regulations.

2. Hotel Torre del Marqués: a sustainable luxury rural hotel that seeks to reactivate the economy, restore historical heritage and strengthen the social and territorial cohesion of the Matarraña region. This hotel, committed to purchasing local products and respecting the environment, not only generates direct employment but also drives local activities such as agriculture, crafts and tourism services provided by suppliers in the area.

   The company operates in the hospitality sector, specifically under CNAE 55.10 (Hotels and similar accommodation), a sector that is not intrinsically considered high climate impact. However, the hotel stands out for its advanced approach to sustainability and its integration with the rural environment through eco-sustainable infrastructure, monitoring of environmental impact, compliance with applicable environmental authorisations, use of renewable energy, construction design aimed at energy efficiency and consumption reduction, as well as its commitment to local suppliers to minimise the environmental footprint associated with its activity.

The companies comprising the portfolio have shown an overall positive evolution in their sustainability indicators. Although there has been an increase in greenhouse gas (GHG) emissions across the different scopes, this increase is aligned with the growth in activity. In particular, Sqrups has experienced a 33% increase in activity, associated with its relocation to a larger warehouse and the resulting increase in the use of its vehicle fleet. In addition, the recharging of air conditioning systems carried out during the period generated a one-off increase in fugitive emissions, considered non-recurring and capable of being reduced in subsequent years. Furthermore, the incorporation of a company with higher carbon intensity has contributed to the aggregate increase in the indicators, although emissions reduction plans are being implemented that will allow for a progressive improvement in environmental performance in the coming years.