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

30 June 2026

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

Summary

Diana Capital, S.G.E.I.C., S.A takes principal adverse impacts on sustainability factors into account as part of its investment decision-making process. This statement is the consolidated statement on the principal adverse impacts on sustainability factors of Diana Capital, S.G.E.I.C., S.A.

The reference period covered by this statement runs from 1 January 2025 to 31 December 2025.

This statement forms part of Diana Capital, S.G.E.I.C., S.A's entity-level disclosure, which takes into account the principal adverse or potentially material impacts of its investments on sustainability factors.

During the due diligence phase, the principal adverse impacts ("PAIs") generated by the investment are assessed qualitatively. Once in the portfolio, PAIs are monitored through the annual calculation of the 16 indicators set out in Delegated Regulation (EU) 2022/1288 supplementing Regulation (EU) 2019/2088 (the "RTS"), namely the 14 mandatory indicators and the 2 additional indicators included in Tables 1, 2 and 3 of Annex I to the RTS. Periodic monitoring of the indicators is linked to the application of corrective measures where significant impacts are identified, to minimize them to the extent possible.

Description of the principal adverse impacts on sustainability factors

Sustainability indicator in relation to adverse impacts		Metric	Impact 2025	Impact 2024	Explanation	Actions taken, planned actions and targets set for the next reference period
Indicators relating to climate change and other environment-related indicators						
Greenhouse gas (GHG) emissions	1. GHG emissions	Scope 1 GHG emissions	1.571 tCO2e	1.656 tCO2e	The favorable evolution of GHG emissions is largely due to the management company's investment strategy, which is focused on more sustainable businesses. In particular, the addition to the portfolio of a new company with a significantly less emissions-intensive activity profile has made a relevant contribution to the reduction in Scope 1 emissions.	Diana Capital will continue to promote measures aimed at minimizing Scope 1 emissions across all its portfolio companies.
		Scope 2 GHG emissions	280 tCO2e	678 tCO2e	Consistently, the decrease in Scope 2 emissions also reflects this strategy, as a company with lower indirect consumption has been included in the consolidated perimeter, reducing the management company's aggregate energy intensity.	Diana Capital will continue to promote strategies focused on reducing Scope 2 emissions across all its portfolio companies, prioritizing the procurement of energy from renewable sources as a key measure to achieve this objective.
		Scope 3 GHG emissions	N/A[1]	N/A1[1]	Information on Scope 3 emissions is not available.	Diana Capital will work with its portfolio companies to increase the availability of information on Scope 3 GHG emissions.
		Total GHG emissions[2]	1.851 tCO2e	2.334 tCO2e	Overall, the evolution of total GHG emissions (Scopes 1 and 2) shows how the investment policy is actively contributing to improving the environmental profile of the portfolio through the addition of more energy-efficient assets.	Diana Capital will continue to encourage all its portfolio companies to measure their carbon footprint and implement reduction plans. Recommended measures include replacing fossil energy sources with renewable sources and implementing energy efficiency plans.
	2. Carbon footprint	Carbon footprint[3]	24.84 tCO2e/€m	26.51 tCO2e/€m	The carbon footprint mainly decreased as a result of the reduction in total GHG emissions (Scopes 1 and 2), for the reasons described above.	Diana Capital will continue to encourage all its portfolio companies to measure their carbon footprint and implement reduction plans. Recommended measures include replacing fossil energy sources with renewable sources and implementing energy efficiency plans.
	3. GHG intensity of investee companies	GHG intensity of investee companies[4]	25.52 tCO2e/€m	32.62 tCO2e/€m	The improvement in the emissions-to-turnover ratio reflects the positive impact of the management company's investment strategy, based on the addition of companies with more	Diana Capital will work to improve the emissions intensity ratio of its companies, focusing on long-term emissions reduction.

[1]N/A = Not available.
[2]GHG emissions: Sum of the GHG emissions of each scope of the investee company, weighted by the proportion between the current value of the investment and the value of the investee company. The current value of the investment is the value in euros of the financial market participant's investment in the investee company. The enterprise value is the sum, at the end of the financial year, of the market capitalization of ordinary shares, the market capitalization of preferred shares, and the book value of total debt and non-controlling interests, without deducting cash or cash equivalents.
[3]Carbon footprint: Sum of total GHG emissions (as indicated in the definition in point 2) divided by the current value of total investments.
[4]GHG intensity of investee companies: Sum of the GHG emissions of each scope of the investee company divided by the revenues of the investee company, weighted by the proportion between the current value of the investment and the value of the investee company. The current value of the investment is the value in euros of the financial market participant's investment in the investee company. The enterprise value is the sum, at the end of the financial year, of the market capitalization of ordinary shares, the market capitalization of preferred shares, and the book value of total debt and non-controlling interests, without deducting cash or cash equivalents.

Sustainability indicator in relation to adverse impacts		Metric	Impact 2025	Impact 2024	Explanation	Actions taken, planned actions and targets set for the next reference period
					efficient emissions profiles. In this context, the integration of a new portfolio company with lower energy intensity has contributed to the reduction in Scope 1 and 2 emissions, while revenue growth has also reinforced this improvement by lowering GHG intensity.	
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0%	0%	None of the portfolio companies operates in the fossil fuel sector.	In compliance with its Responsible Investment Policy, the Management Company will maintain its decision not to invest in activities related to fuel extraction.
	5. Share of non-renewable energy production and consumption	Share of non-renewable energy 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	43% consumption 0% production	44% consumption N/A production[5]	The percentage of renewable energy consumed by the portfolio companies increased slightly because of a similar energy mix across the overall perimeter. In 2025, there is energy production from 100% renewable sources, thanks to the commissioning in 2024 of a photovoltaic self-consumption facility at one portfolio company and the addition in 2025 of a portfolio company that also has a photovoltaic self-consumption facility.	Diana Capital will continue to actively promote the adoption of renewable energy sources by its portfolio companies.
	6. Energy consumption intensity per high-impact climate sector[6]	Energy consumption in GWh per EUR million of revenue of investee companies, per high-impact climate sector	0.83 GWh/€m	0.75 GWh/€m	Gross energy consumption has increased on a gross basis due to the inclusion of a new portfolio company in the perimeter, although this company is proportionally not very energy intensive.	Diana Capital will continue to take measures to reduce energy consumption intensity.
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas[7]	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%	None of the portfolio companies adversely affect biodiversity-sensitive areas with respect to biodiversity.	Diana Capital recognizes the importance of preserving biodiversity and remains committed to undertaking future initiatives in this regard if the need to prevent or mitigate associated impacts is identified.
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per EUR million invested (weighted average).	0.00 tonnes/€m	0.01 tonnes/€m	There were no emissions to water by the portfolio companies in financial year 2025.	Diana Capital will continue to monitor emissions to water to control and minimize this type of discharge.
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per EUR million invested (weighted average)	0.86 tonnes/€m	1.18 tonnes/€m	The ratio of waste generated decreased in 2025 due to lower production of hazardous waste by the portfolio companies and the inclusion in the perimeter of a new portfolio company with low levels of hazardous waste	Diana Capital will promote measures to reduce the generation of hazardous waste, foster good waste management practices and promote recycling.

[5]There is no non-renewable energy production by the portfolio companies.
[6]High-impact climate sectors: 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
[7]Biodiversity-sensitive areas: 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 of Annex II to Commission Delegated Regulation (EU) 2021/2139.

Sustainability indicator in relation to adverse impacts		Metric	Impact 2025	Impact 2024	Explanation	Actions taken, planned actions and targets set for the next reference period
					generated, in line with the management company's sustainable investment policy.	
Indicators relating to 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 Organization 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%	None of the portfolio companies has been involved in violations of the UNGC principles or the OECD Guidelines for Multinational Enterprises.	Diana Capital will strive to ensure that its portfolio companies become signatories to international organizations in order to publicly demonstrate their commitment to international standards and the corresponding obligations.
	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%	This indicator remained stable in 2025 because all portfolio companies have compliance systems in place, ensuring the existence of appropriate policies and mechanisms to monitor compliance with the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises.	Diana Capital will strive to ensure that its portfolio companies have compliance processes and mechanisms aligned with the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises.
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	15%	18%	This indicator has evolved positively in 2025, reflecting a reduction in the unadjusted gender pay gap. Although this is an aggregate KPI that does not take into account structural variables such as seniority, training or professional category and therefore has limitations in terms of comparability, the observed trend is favorable and evidence progress towards greater equity in the portfolio companies.	Diana Capital will actively promote equal pay to reduce pay differences between men and women.
	13. Board gender diversity	Ratio of the number of women on the board to the total number of board members (men and women) of investee companies	27%	19%	There has been greater inclusion of women on the boards of portfolio companies compared with the previous year in relation to board gender diversity, due to the inclusion in the perimeter of a new portfolio company with a higher ratio of women on the board.	Diana Capital will actively promote gender diversity in the management, executive and supervisory bodies of the 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%	None of the portfolio companies is engaged in the manufacture or sale of controversial weapons.	Diana Capital will continue to comply with its Responsible Investment Policy, which excludes the financing of the manufacture and trade of all types of weapons and munitions.
Additional indicators relating to climate change and other environment-related indicators						

Sustainability indicator in relation to adverse impacts		Metric	Impact 2025	Impact 2024	Explanation	Actions taken, planned actions and targets set for the next reference period
Emissions	4. Investments in companies without carbon emission reduction initiatives	Share of investments in companies without carbon emission reduction initiatives aimed at alignment with the Paris Agreement	0%	0%	The indicator improved because all portfolio companies have implemented various initiatives aimed at reducing their carbon emissions.	Diana Capital will encourage all its portfolio companies to measure their carbon footprint and implement reduction plans. Recommended measures include replacing fossil energy sources with renewable sources and implementing energy efficiency plans.
Additional indicators relating to social and employee matters, respect for human rights, and anti-corruption and anti-bribery matters						
Social and employee matters	15. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without anti-corruption and anti-bribery policies consistent with the United Nations Convention against Corruption	46%	56%	The percentage of investments without this policy has decreased because of changes in the valuation of the portfolio companies and the inclusion of a new portfolio company in the perimeter, which has changed the percentage weight of the portfolio companies in the total portfolio, weighted by the portfolio companies' weight in the portfolio. It should be noted that such companies are working on developing their own policies in this area and, in their place, have other ethical compliance mechanisms, such as compliance systems or adherence to the Management Company's code of ethics.	The Management Company will continue to promote measures for portfolio companies to implement a comprehensive criminal compliance package, formalizing policies governing conflicts of interest, risk management, ESG processes and bribery and corruption controls, and appointing a Compliance Officer.

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

Diana Capital acts as a responsible investor by integrating sustainability risks and analyzing principal adverse impacts on sustainability factors at each stage of the investment process. Diana Capital considers the principal adverse impacts (PAIs) of its investment decisions on sustainability factors within the meaning of Article 4.1 of the SFDR.

These are identified during the due diligence phase and actively managed throughout the investment period through the definition and implementation of actions that contribute to their reduction. Their evolution is measured through the annual calculation of 16 indicators established in the Regulatory Technical Standards (RTS) of the SFDR Disclosure Regulation.

To assess, measure and monitor improvements in ESG performance at portfolio companies, a questionnaire containing specific ESG indicators is used. These indicators are measured at least once a year to track the evolution of their ESG performance; the information used to calculate the indicators is obtained directly from the portfolio companies.

Engagement policies

Diana Capital maintains ongoing and constructive dialogue with its portfolio companies through regular meetings with the Board of Directors and Management. These engagements serve as a platform to propose and implement improvements based on the monitoring of principal adverse impacts. Diana Capital emphasizes the following key areas:

- First, the company prioritizes the contribution of its portfolio companies to the decarbonization of the economy. By actively encouraging all portfolio companies to assess their carbon footprint and develop reduction plans, Diana Capital promotes sustainable practices. The action plans recommended by the company involve transitioning from fossil energy sources to renewable alternatives and adopting energy efficiency measures. These initiatives are aligned with the broader objective of combating climate change.
- Second, Diana Capital diligently monitors employment-related performance at each portfolio company, underscoring its commitment to job creation. Through annual reports, the Management Company assesses indicators such as turnover rates and conducts satisfaction surveys. This comprehensive monitoring ensures a full understanding of the employment landscape at the portfolio companies, facilitating targeted interventions and improvements.
- Finally, Diana Capital advocates equality, diversity and inclusion across all its portfolio companies. As an active member of the Board of Directors of each portfolio company, the Management Company promotes the implementation of policies that foster a culture of equality, diversity and inclusion. By closely monitoring indicators such as youth employment, socially excluded groups and persons with disabilities, Diana Capital ensures progress and accountability in these areas.

Through its multifaceted approach, Diana Capital works collaboratively with its portfolio companies to drive positive change, decarbonize the economy, foster job creation and promote equality, diversity and inclusion

References to international standards

Diana Capital and its portfolio companies are governed by codes of responsible business conduct and comply with recognized international standards on due diligence and transparency. These include the United Nations Global Compact Principles, the OECD Guidelines for Multinational Enterprises and the United Nations Principles for Responsible Investment (UN PRI).

Likewise, Diana Capital carries out its activities and manages its portfolio companies in accordance with the principles established in the main international agreements—especially those promoted by the United Nations, the ILO and the OECD—which guide its actions in key areas such as the environment, human rights and legal compliance.

When investing in and managing its portfolio companies, Diana Capital pays particular attention to the contribution of the investment to the decarbonization of the economy, the promotion of equality, diversity and inclusion in the portfolio companies' employment policies and the strengthening of mechanisms that ensure good governance and corporate control. In this regard, Diana Capital may align its investment with the objectives of the Paris Agreement, such as climate change mitigation.

Diana Capital considers that the active management of environmental, social and governance factors, such as those mentioned above, contributes to the value creation process of the portfolio companies, helps to better manage risks and generates a positive contribution to the Sustainable Development Goals.

Through the implementation of these performance improvements in portfolio companies, it aims to make a meaningful contribution to the Sustainable Development Goals, with particular focus on:

- SDG 5: Gender equality
- SDG 8: Decent work and economic growth
- SDG 9: Industry, innovation and infrastructure
- SDG 10: Reduced inequalities
- SDG 13: Climate action
- SDG 16: Peace, justice and strong institutions.

Historical comparison

Diana Capital's sustainability adverse impacts report for the 2025 period compared with 2024 shows significant progress in certain areas.

Environmental indicators show a favorable evolution, driven by the management company's investment strategy, which is focused on incorporating companies with more efficient emissions profiles. In particular, the integration of a new portfolio company with lower emissions intensity has contributed significantly to the reduction in Scope 1 and 2 GHG emissions. This improvement has had a direct impact on the reduction of the carbon footprint and emissions intensity per unit of turnover, strengthening the management company's positioning in terms of sustainability. In parallel, progress in renewable energy generation is noteworthy, with an increase in 100% renewable production, driven both by the commissioning in 2024 of a photovoltaic facility at one portfolio company and by the inclusion in the perimeter of a company with solar self-consumption capacity. Likewise, a positive evolution in the energy mix is observed, with a slight improvement towards renewable sources, evidencing the management company's progressive commitment to the energy transition. In this context, Diana Capital continues to strengthen its ESG strategy, actively promoting improved energy efficiency and the adoption of renewable energy by its portfolio companies, thereby contributing to building an increasingly sustainable and resilient portfolio.

In terms of waste, the hazardous waste ratio has decreased because of lower production by the portfolio companies, improvements implemented in waste management and the expansion of the perimeter to include a company with low intensity in the generation of hazardous waste. In addition, no negative impacts on biodiversity-sensitive areas have been identified.

In the social and governance area, there have been no violations related to the principles of the United Nations Global Compact or the OECD Guidelines. Compliance systems are in place at all portfolio companies, which provides a substantial guarantee for monitoring regulatory compliance.

The observed reduction in the average unadjusted gender pay gap reflects a favorable evolution and demonstrates the positive impact of initiatives aimed at promoting greater pay equity within the portfolio companies. Although this is an aggregate indicator that does not incorporate structural variables such as seniority, training or professional category (and therefore has certain limitations in terms of comparability), the observed trend is clearly positive and strengthens the management company's commitment to equal opportunities.

Likewise, the percentage of investments in companies without specific anti-corruption policies has decreased (because of changes in the valuation of the portfolio companies and the inclusion of a new portfolio company in the perimeter). It should also be borne in mind that the companies that still do not have anti-corruption and anti-bribery policies are in the process of developing them and have ethical mechanisms such as adherence to the Management Company's code of ethics.

Diana Capital maintains its exclusion policy in controversial sectors, such as fossil fuels and controversial weapons, and continues to promote gender diversity in governing bodies and equal pay.

Overall, Diana Capital maintains a firm commitment to sustainability and social responsibility by progressively integrating ESG criteria into the management and monitoring of its portfolio companies. The management company continues to promote transparency, reporting and continuous improvement, encouraging the adoption of good practices in key environmental, social and governance areas.

Although certain challenges associated with the expansion of the investment perimeter remain, Diana Capital is deploying active measures aimed at mitigating impacts, optimizing operational efficiency and strengthening control and monitoring systems. In this regard, a positive evolution is observed in the awareness of portfolio companies and in the incorporation of ESG objectives and indicators.

Likewise, the management company continues to foster a corporate culture based on ethical principles, responsibility and long-term sustainable value creation, aligning its actions with market best practices.