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

Financial market participant: Ithaka Infrastructure Partners SGEIC, S.L.

Summary
Ithaka Infrastructure Partners SGEIC, S.L., with LEI number 959800604JGTBBYT4D90, ("Ithaka") considers principal adverse impacts on sustainability factors ("PAIs") of its investment decisions on sustainability factors. The present statement is the consolidated statement on PAIs of Ithaka, covering its investments through the following vehicles: Ithaka Infra Fund III, FCR; Ithaka Infra Fund III - March, FCR; and Ithaka Infra III - March SCR, S.A ("Managed Entities").

This statement concerning the PAIs covers the reference period from January 1, 2025, to December 31, 2025 ("Reporting Period").

The current portfolio company follows a reporting cycle ending on 30 June ("Portfolio Company"). Accordingly, the most recent available and verified ESG data used for this assessment relates to the period from July 2024 to June 2025, as reported in the Portfolio Company's latest sustainability report. As more recent verified ESG information was not available at the time of preparation of this statement, the assessment has been based on the latest reported data available.

The identification and quantification of the PAIs on the sustainability factors of the Managed Entities are essential to assess whether such investments have a materially adverse impact on other environmental or social objectives.

During the reference period, Ithaka assessed the PAIs associated with its investments in accordance with Regulation (EU) 2019/2088 ("SFDR") and Regulatory Technical Standards of the Commission Delegated Regulation (EU) 2022/1288 ("RTS"). The assessment covered the mandatory environmental, social and employee-related indicators set out in Annex I of the RTS, as well as additional indicators selected by Ithaka.

No adverse impacts were identified in relation to exposure to fossil fuel activities, controversial weapons or activities negatively affecting biodiversity-sensitive areas. Based on the assessment performed during the Reporting Period, the most relevant adverse impacts identified within the current Portfolio Company relate to greenhouse gas emissions, carbon footprint, the consumption of energy from non-renewable sources and the unadjusted gender pay gap. Ithaka will continue monitoring these indicators and use its influence to obtain ESG compliance.

Description of the principal adverse impacts on sustainability factors
The PAIs identified during the reference period, together with the corresponding indicators, methodologies and mitigation measures, are presented in the table below.

Indicators applicable to investments in investee companies								
Adverse sustainability indicator				Metric	Units	Impact 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	t CO2e	100,3	**Evolution:** As this is the first Reporting Period, no historical comparison is available. **Cause:** The reported value reflects direct greenhouse gas emissions associated with fuel consumption and other sources under the operational control of the Portfolio Company. **Trend:** As additional investments are expected to be incorporated into the portfolio in future reporting periods, the indicator may increase as the reporting perimeter expands.	Ithaka will continue to monitor the implementation of climate-related initiatives within Portfolio Companies. For the Portfolio Company, this includes the achievement of its target to reduce Scope 1 and Scope 2 emissions by 55% by 2030 (vs. 2018/2019), together with ongoing renewable energy and energy efficiency initiatives.
			Scope 2 GHG emissions	Scope 2 GHG emissions	t CO2e	177,8	**Evolution:** As this is the first Reporting Period, no historical comparison is available. **Cause:** The reported value reflects indirect emissions associated with electricity consumption across the Portfolio Company's operations. These emissions are partially mitigated by the use of renewable energy sources, including on-site photovoltaic generation and an increasing share of renewable electricity within the purchased energy mix, resulting in a lower emissions profile than would otherwise be the case. **Trend:** As additional investments are expected to be incorporated into the portfolio in future reporting periods, the indicator may increase as the reporting perimeter expands.	
			Scope 3 GHG emissions	Scope 3 GHG emissions	t CO2e	388,7	**Evolution:** As this is the first Reporting Period, no historical comparison is available. **Cause:** The reported value primarily reflects indirect emissions generated across the Portfolio Company's value chain. The main contributors include supporters' travel to events, supply chain activities, business travel, employee commuting, energy-related activities not included in Scope 1 and Scope 2, waste generated in operations and catering-related transport. **Trend:** As additional investments are expected to be incorporated into the portfolio in future reporting periods, the indicator may increase as the reporting perimeter expands.	
			Total GHG emissions	Total GHG emissions	t CO2e	666,7	**Evolution:** As this is the first Reporting Period, no historical comparison is available. **Cause:** The reported value reflects the combined impact of direct and indirect greenhouse gas emissions associated with the current investment portfolio. **Trend:** As additional investments are expected to be incorporated into the portfolio in future reporting periods, the indicator may increase as the reporting perimeter expands.	

Greenhouse gas emissions	2	*Carbon footprint*	Carbon footprint	t CO2e / M€	89,7	**Evolution:** As this is the first Reporting Period, no historical comparison is available. **Cause:** The reported value reflects the greenhouse gas emissions attributable to Ithaka's investment in the Portfolio Company. It is primarily driven by the Portfolio Company's overall emissions profile, particularly Scope 3 emissions associated with value chain activities, together with emissions arising from energy consumption and operational activities. **Trend:** As additional investments are expected to be incorporated into the portfolio in future reporting periods, the indicator may increase as the reporting perimeter expands.	Ithaka will continue to monitor the implementation of climate-related initiatives within Portfolio Companies. For the Portfolio Company, this includes the achievement of its target to reduce Scope 1 and Scope 2 emissions by 55% by 2030 (vs. 2018/2019), together with ongoing renewable energy and energy efficiency initiatives.
	3	*GHG intensity of investee companies*	GHG intensity of investee companies	t CO2e / M€	253,5	**Evolution:** As this is the first Reporting Period, no historical comparison is available. **Cause:** The reported value reflects the greenhouse gas emissions generated by the Portfolio Company relative to its revenue, providing an indication of the emissions intensity of its operations. The current result is influenced by the Portfolio Company's overall emissions profile, including direct, energy-related and value chain emissions. **Trend:** Future reporting periods may reflect changes in the indicator as additional investments are incorporated into the portfolio. The indicator may also be influenced by changes in the emissions and revenue profiles of existing and future investee companies.	
	4	*Exposure to companies active in the fossil fuel sector*	Share of investments in companies active in the fossil fuel sector	%	0%	**Evolution:** As this is the first Reporting Period, no historical comparison is available. **Cause:** No exposure to companies active in the fossil fuel sector was identified within the Portfolio Company. The Portfolio Company does not derive revenues from fossil fuel exploration, extraction, production, processing, storage or transportation activities. **Trend:** Future reporting periods may reflect changes in the indicator as additional investments are incorporated into the portfolio and the reporting perimeter expands.	Ithaka will continue to assess potential exposure to fossil fuel activities as part of its investment and monitoring processes.
	5	*Share of nonrenewable energy consumption and production*	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	%	70,8%	**Evolution:** As this is the first Reporting Period, no historical comparison is available. **Cause:** The reported value reflects the current energy mix of the Portfolio Company, which includes both non-renewable and renewable energy sources. Renewable energy consumption includes electricity generated through on-site photovoltaic installations and renewable electricity sourced through the energy supply mix. **Trend:** Future reporting periods may reflect changes in the indicator as additional investments are incorporated into the portfolio and the reporting perimeter expands.	The Portfolio Company continues to increase the use of renewable energy through photovoltaic generation and renewable electricity sourcing. Ithaka will continue to monitor the energy mix and support initiatives aimed at further increasing the share of renewable energy consumption over time, where possible.
	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	GWh / M€	0	**Evolution:** As this is the first Reporting Period, no historical comparison is available. **Cause:** The Portfolio Company is classified under NACE 93.11 (Operation of sports facilities), Section R (Arts, entertainment and recreation), which is not considered a high climate impact sector. **Trend:** Future reporting periods may reflect changes in the indicator as additional investments are incorporated into the portfolio and the reporting perimeter expands.	Ithaka will continue to monitor the portfolio's exposure to high climate impact sectors as part of its sustainability monitoring process.

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%	Evolution: As this is the first Reporting Period, no historical comparison is available. Cause: No activities negatively affecting biodiversity-sensitive areas were identified within the Portfolio Company. The Portfolio Company operates sports and entertainment facilities in an urban environment and does not have operations located in or near biodiversity-sensitive areas. Trend: Future reporting periods may reflect changes in the indicator as additional investments are incorporated into the portfolio and the reporting perimeter expands.	Ithaka will continue to consider biodiversity-related risks and impacts as part of its investment assessment and monitoring processes.
Water	8	*Emissions to water*	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	Tons / M€	Not available	Evolution: As this is the first Reporting Period, no historical comparison is available. Cause: It was not possible to determine whether the Portfolio Company generated any emissions to water during the reporting period. Trend: Future reporting periods may reflect changes in the indicator as additional investments are incorporated into the portfolio and the reporting perimeter expands. The indicator may also evolve as data availability and environmental reporting practices improve across portfolio companies.	Ithaka will continue to consider water-related environmental impacts across its portfolio companies and, where feasible, encourage improvements in the availability of information relevant to this indicator.
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	Tons / M€	< 0,1	Evolution: As this is the first Reporting Period, no historical comparison is available. Cause: The hazardous waste generated is primarily linked to the operation and maintenance of the Portfolio Company's facilities and mainly comprises hydrocarbons, end-of-life equipment, lamps, used batteries and contaminated absorbents. Under the SFDR methodology, this resulted in a PAI value of only 0.027 tonnes of hazardous waste per EUR million invested, indicating a limited adverse impact. Trend: Future reporting periods may reflect changes in the indicator as additional investments are incorporated into the portfolio and the reporting perimeter expands. The indicator may also evolve as data availability and environmental reporting practices improve across portfolio companies.	Ithaka will continue to monitor hazardous waste generation and encourage appropriate waste management and disposal practices across its portfolio.

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%	**Evolution:** As this is the first Reporting Period, no historical comparison is available. **Cause:** No breaches of internationally recognised standards, including the UN Global Compact principles ("UNGC Principles") and the OECD Guidelines for Multinational Enterprises ("OECD Guidelines"), were identified within the Portfolio Company during the reporting period. **Trend:** Future reporting periods may reflect changes in the indicator as additional investments are incorporated into the portfolio and the reporting perimeter expands.	Ithaka will continue to monitor compliance with internationally recognised standards and assess any potential controversies or incidents identified within the portfolio.
	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	%	0%	**Evolution:** As this is the first Reporting Period, no historical comparison is available. **Cause:** The Portfolio Company has internal mechanisms in place that support alignment with international standards, including the OECD Guidelines and UNGC principles. **Trend:** Future reporting periods may reflect changes in the indicator as additional investments are incorporated into the portfolio and the reporting perimeter expands.	Ithaka will continue to monitor governance and compliance practices across portfolio companies as part of its ongoing ESG oversight.
	12	*Unadjusted gender pay gap*	Average unadjusted gender pay gap of investee companies	%	42,5%	**Evolution:** As this is the first Reporting Period, no historical comparison is available. **Cause:** The reported indicator reflects the difference between the average remuneration of male and female employees, calculated on an unadjusted basis. The indicator does not take into account differences in role, seniority, function or working hours. According to the Portfolio Company's reporting, the result is primarily driven by a higher concentration of men in higher-paid positions rather than unequal pay for equivalent roles. **Trend:** Future reporting periods may reflect changes in the indicator as additional investments are incorporated into the portfolio and the reporting perimeter expands.	Ithaka will continue to monitor the implementation of the Portfolio Company's Annual Equality Plan, which includes measures relating to equal pay, non-discrimination, recruitment, training, performance assessment and work-life balance. The definition and implementation of specific equality objectives remain the responsibility of the Portfolio Company.
	13	*Board gender diversity*	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	%	40%	**Evolution:** As this is the first Reporting Period, no historical comparison is available. **Cause:** The reported indicator reflects the composition of the investee company's Board of Directors, where women represented 40% of board members during the reporting period. **Trend:** Future reporting periods may reflect changes in the indicator as additional investments are incorporated into the portfolio and the reporting perimeter expands.	Ithaka will continue to consider diversity-related factors, including gender representation, as part of its governance assessment and monitoring activities, while encouraging improvements where opportunities arise.
	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%	**Evolution:** As this is the first Reporting Period, no historical comparison is available. **Cause:** The Portfolio Company's activities are not related to the manufacture, sale or distribution of controversial weapons. **Trend:** The indicator is expected to remain stable, as activities related to controversial weapons are excluded under Ithaka's investment strategy.	Ithaka will continue to use reasonable commercial efforts to avoid investing in Portfolio Companies that derive a substantial part of their income from the manufacture and marketing of weapons and ammunition of any kind, in line with Environmental, Social & Governance (ESG) and Sustainability Policy of Ithaka ("ESG and Sustainability Policy").

Other indicators for principal adverse impacts on sustainability factors							
Greenhouse gas emissions	**Table II 4**	*Investments in companies without carbon emission reduction initiatives*	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	%	0%	**Evolution:** As this is the first Reporting Period, no historical comparison is available. **Cause:** The Portfolio Company has implemented climate-related initiatives aimed at reducing greenhouse gas emissions. These include on-site renewable energy generation through photovoltaic installations, energy management measures and a target to reduce Scope 1 and Scope 2 greenhouse gas emissions by 55% by 2030 compared with the 2018/2019 baseline year. **Trend:** Future reporting periods may reflect changes in the indicator as additional investments are incorporated into the portfolio.	Ithaka will continue to monitor the implementation of carbon reduction initiatives and support the identification of additional opportunities to improve energy efficiency and reduce emissions over time.
Social and employee matters	**Table III 1**	*Investments in companies without workplace accident prevention policies*	Share of investments in investee companies without a workplace accident prevention policy	%	100%	**Evolution:** As this is the first Reporting Period, no historical comparison is available. **Cause:** Although no formal workplace accident prevention policy was identified for the purposes of this assessment, the Portfolio Company is subject to Portuguese occupational health and safety requirements and implements health and safety measures within its operations, which partially mitigate the potential adverse impact associated with this indicator. **Trend:** Future reporting periods may reflect changes in the indicator as additional investments are incorporated into the portfolio and the reporting perimeter expands.	Ithaka will continue to monitor workplace health and safety practices across its portfolio companies.

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

According to the ESG and Sustainability Policy, sustainability considerations are incorporated throughout the investment process and in the management of investments. As part of the investment analysis process, Ithaka identifies which PAIs may relate to the investment under screen which will be thereafter customized for its monitoring and reporting. Relevant indicators are subsequently measured and reported during the management phase.

Engagement policies

According to the ESG and Sustainability Policy, Ithaka works closely with management of the Portfolio Companies to raise awareness of ESG and sustainable management. During the management stage, the management team of Ithaka shall assure that Ithaka Corporate Governance and ESG and Sustainability policies and protocols are homogeneously implemented in all Portfolio Companies where Ithaka holds significant control. Where Ithaka is a minority investor, Ithaka will use its influence to obtain ESG compliance. Portfolio companies are also required to provide periodic ESG reporting, which is monitored through relevant ESG KPIs and, where applicable, ESG corrective action plans.

References to international standards

According to the ESG and Sustainability Policy, Ithaka is committed to the 2030 Agenda and the United Nations Sustainable Development Goals (SDGs), which are incorporated into its investment activities and the operations of its portfolio companies. The ESG and Sustainability Policy has also been prepared in line with the OECD Due Diligence Guidance for Responsible Business Conduct (2018), underscoring Ithaka's dedication to responsible investment.

Historical comparison

As this is the first Reporting Period, no historical data is available for comparison. This reporting will serve as the baseline for future assessments and trend analysis.