Statement on the main adverse impacts of investment decisions on sustainability factors.

Financial Market Participant

Queka RP, S.G.E.I.C., S.A.

Summary

Queka RP, S.G.E.I.C., S.A. (hereinafter "Queka" or the "AIFM") considers the material adverse impacts of its investment decisions on sustainability factors. This statement is Queka's consolidated statement on material adverse impacts on sustainability factors.

This statement regarding the Principal Adverse Impacts ("PAIs") on sustainability factors covers the reporting period from January 1 to December 31, 2025, and is limited to Fund 2 (comprising Queka RP PEF 2 FCR and Queka Real Partners Private Equity 2, S.C.R., S.A.), the only vehicle managed by Queka classified under Article 8 of the SFDR. Fund 1, classified under Article 6, falls outside the scope of this statement, as it is not subject to the obligation to consider PAIs under the terms of Article 4 of the SFDR. To identify, assess, and monitor PAIs, Queka uses information provided by PEF 2's portfolio companies through quarterly ESG questionnaires and the Dcycle sustainability data management platform.

As of December 31, 2025, the fund's portfolio consisted of:

Company	Percentage of the portfolio
Lipotrue, S.L. (hereinafter, "Lipotrue")	38.90%
Juan Navarro García, S.A.U. (hereinafter "Juan Navarro")	25.95%
PEF 2 Numbers Holding, S.L. (hereinafter, "B2group")	35.15%

Description of the main adverse impacts on sustainability factors						
Indicators applicable to investments in the companies in which the fund invests						
Sustainability indicator related to adverse impacts		Parameter	Impact 2025	Impact 2024	Explanation	Measures taken, planned measures, and targets set for the next reporting period
CLIMATE CHANGE INDICATORS AND OTHER ENVIRONMENTAL INDICATORS						
Greenhouse Gas (GHG) Emissions	1. GHG Emissions	Scope 1 GHG emissions	287.1694	N/A	Scope: all companies in the portfolio.	An increase is expected in 2026 because B2group, due to its business activities and recent establishment, has expanded its vehicle fleet by 2026; furthermore, portfolio investments will increase, leading to a slight rise in 2026.
		Scope 2 GHG emissions	478.9056	N/A	Scope: all companies in the portfolio.	An increase is expected in 2026 due to the addition

						of portfolio investments.
		Scope 3 GHG emissions	43,673.3931	N/A	Scope: Juan Navarro	By the end of 2026, Queka aims to collect more data on Scope 3 emissions.
		Total GHG Emissions	44,439.468	N/A	Scope: all portfolio companies. The PEF 2 portfolio combines three very distinct sector profiles. Lipotrue is a biotechnology company specializing in active cosmetic ingredients, with a small operational footprint concentrated in its laboratory facilities. B2group is a business technology integrator that provides VoIP, connectivity, cloud, and cybersecurity services, with a business model that has low physical consumption. Juan Navarro is an agri-food company focused on natural ingredients; its	Queka began compiling data on GHG emissions in 2025, so it cannot be compared to the previous year. Even so, all companies in the portfolio are striving to reduce their emissions. The companies are working on to reduce these emissions by 2026.

					agricultural supply chain accounts for virtually all of the fund's emissions, particularly Scope 3 emissions.	
	2. Carbon Footprint	Carbon Footprint	676.78	0.01	Coverage: all companies in the investment portfolio. The fund's figure is influenced by Juan Navarro's weight in the portfolio: as it operates in the processing of agri-food products, its carbon footprint per euro invested is naturally higher than that of Lipotrue or B2group, whose business models (cosmetics R&D and technology integration services, respectively) do not rely on production processes or agricultural supply chains.	Queka will specifically monitor Juan Navarro's carbon intensity (1,603.68 t CO_2eq/M€ of revenue)—which is significantly higher than that of Lipotrue (61.75)—and will promote decarbonization plans in line with the Paris Agreement. B2group will be asked to report on this indicator in the coming fiscal year.

	3. GHG intensity of the companies in which we invest	GHG intensity of portfolio companies	678.83	N/A	Coverage: Juan Navarro and Lipotrue. Lipotrue is a biotechnology company specializing in the development and commercialization of high-value active ingredients for the cosmetics industry. Its operations are focused on R&D and have a small operational footprint, as reflected in an intensity of 61.75 t CO_2eq/M€ of revenue. Juan Navarro is an agri-food company dedicated to the production and commercialization of natural ingredients, whose value chain—from agricultural sourcing to processing and distribution—results in a high Scope 3 emissions profile, characteristic of the sector, with an intensity of 1,603.68 t CO_2eq/M€ of revenue.	Queka will specifically monitor Juan Navarro's carbon intensity—which is significantly higher than Lipotrue's (61.75)—and will promote decarbonization plans in line with the Paris Agreement.

	4. Exposure to companies active in the fossil fuel sector	Proportion of investments in companies active in the fossil fuel sector	0%	0%	Coverage: all companies in the portfolio. None of the portfolio companies operate in the energy or extraction sectors; their activities focus on cosmetics, telecommunications, and food ingredients—sectors with no direct exposure to fossil fuels.	NA
	5. Proportion of non-renewable energy production and consumption	Proportion of non-renewable energy consumption and non-renewable energy production by portfolio companies derived from non-renewable energy sources compared to renewable energy sources (a proportion relative to total energy sources)	49.88%	N/A	Coverage: all companies in the portfolio. Juan Navarro and B2group rely more heavily on conventional energy sources for their energy consumption, consistent with their respective industrial and grid infrastructure operations, while Lipotrue, with a smaller laboratory operation, reports no non-renewable energy consumption.	Queka will encourage its portfolio companies to transition to renewable energy sources.
	6. Energy consumption intensity by high-	Energy consumption in GWh per million EUR of revenue from portfolio	0.2557	N/A	Coverage: Lipotrue and Juan Navarro.	Queka will review the sector classification of its portfolio companies

	climate-impact sector	companies, by high-climate-impact sector			Juan Navarro's energy consumption is linked to its ingredient processing operations, an activity that is inherently more energy-intensive than B2group's technology services or Lipotrue's development of cosmetic products.	annually and work to improve the coverage of energy consumption data.
Biodiversity	7. Activities that negatively impact biodiversity-sensitive areas	Percentage of investments in companies with headquarters or operations located in or near biodiversity-sensitive areas where the companies' activities have a negative impact on those areas	0%	0%	Coverage: all companies in the portfolio. None of the portfolio companies has operations that negatively impact biodiversity-sensitive areas.	Queka will assess the sectors in which its new portfolio companies operate, with the goal of ensuring they do not engage in operations that negatively impact areas sensitive in terms of biodiversity.
Water	8. Emissions to Water	Metric tons of water emissions generated by portfolio companies per	1.1195	N/A	Coverage: Lipotrue and Juan Navarro. The data comes from Lipotrue's R&D and manufacturing	Queka will encourage its portfolio companies to maintain or improve their

		million EUR invested (weighted average).			processes, which are specific to its cosmetics business. Juan Navarro does not generate significant discharges in its natural ingredient processing. B2group, as a technology services company, does not report this indicator.	systems for measuring and controlling water emissions.
Waste	9. Ratio of hazardous waste and radioactive waste	Metric tons of hazardous and radioactive waste generated by portfolio companies per million EUR invested (weighted average)	0.0459	N/A	Coverage: Juan Navarro. This data pertains exclusively to Juan Navarro, whose byproducts from the agri-food processing generate a small amount of hazardous waste (0.0459 t/M€ invested), which is typical for companies in the sector. Lipotrue and B2group do not report this indicator for the current fiscal year.	Queka will require all its portfolio companies to report this indicator in 2026.
INDICATORS ON SOCIAL AND LABOR ISSUES, RESPECT FOR HUMAN RIGHTS, AND THE FIGHT AGAINST CORRUPTION AND BRIBERY						
Social and Labor Issues	10. Violations of the principles of the United Nations Global Compact and the	Proportion of investments in companies that have been associated with violations of the	0%	0%	No violations have been identified in any of the investee companies.	No violations are expected in any of the investee companies.

	Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises				
	11. Lack of compliance processes and mechanisms to monitor adherence to the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises	Proportion of investments in companies without policies to monitor compliance with the principles of the United Nations Global Compact or the OECD Guidelines for Multinational Enterprises , or without complaint-handling mechanisms to address violations of the principles of the United Nations Global Compact or the OECD Guidelines for Multinational Enterprises	40.02%	N/A	Coverage: Lipotrue and Juan Navarro. Lipotrue has formal monitoring policies in place, while Juan Navarro does not yet have any processes or complaint management mechanisms.	Queka will promote, as part of its engagement policy, the adoption of such policies at Juan Navarro and B2group.

	12. Gender pay gap, unadjusted	Average unadjusted gender pay gap among companies in which the company invests	22.75%	N/A	Coverage: Lipotrue and Juan Navarro.	Queka will encourage its portfolio companies to measure and publish their gender pay gap annually.
	13. Gender Diversity on the Board of Directors	Ratio of the number of women on the board of directors to the total number of board members (men and women) at the companies in which investments are made	9.35%	N/A	Coverage: all companies in the portfolio.	Queka does not adopt affirmative action measures based on gender criteria in the composition of the boards of directors of its portfolio companies. The company promotes equal opportunities for all candidates, regardless of gender, applying in all cases objective criteria of merit, ability, and suitability for the profile required at any given time.

						Within this framework, Queka will encourage its portfolio companies to have transparent board member selection processes based on specific professional criteria.
	14. Exposure to Controversial Weapons (anti-personnel landmines, cluster munitions, chemical weapons, and biological weapons)	Proportion of investments in companies involved in the manufacture or sale of controversial weapons	0%	0%	None of the portfolio companies has exposure to controversial weapons. This criterion is verified during the due diligence process prior to investment.	In accordance with the Fund's investment policy, no investments related to the manufacture or sale of weapons will be made.
Indicators applicable to investments in sovereign and supranational entities						
Sustainability indicator related to adverse incidents		Parameter	Incidence 2025	Incidence 2024	Explanation	Measures taken, planned measures, and targets set for

						the next reporting period
Environmental	15. GHG Intensity	GHG intensity of countries receiving investment	N/A	N/A	N/A	N/A
Social	16. Investment recipient countries subject to social violations	Number of investment recipient countries subject to social violations (absolute number and relative number, divided by the total number of investment recipient countries) as defined by international treaties and conventions, United Nations principles, and, where applicable, national laws	N/A	N/A	N/A	N/A
Indicators applicable to investments in real estate assets						
Sustainability indicator related to adverse incidents		Parameter	Incidence 2025	Incidence 2024	Explanation	Measures taken, planned measures, and targets set for

						the next reporting period
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Proportion of investments in real estate assets related to the extraction, storage, transportation, or production of fossil fuels	N/A	N/A	N/A	N/A
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Percentage of investments in energy-inefficient real estate assets	N/A	N/A	N/A	N/A

Description of policies for identifying and prioritizing the main adverse impacts on sustainability factors

In accordance with Article 4.2(b) of the SFDR and Article 7 of Delegated Regulation (EU) 2022/1288, Queka identifies and prioritizes the PAIs of its investment decisions through the following mechanisms, which are integrated into its Investment and Management Manual:

Identification during the investment process: The consideration of sustainability factors is structurally integrated into Stage V (Due Diligence) of Queka's investment process, during which ESG aspects are reviewed alongside legal, financial, tax, labor, and commercial aspects prior to the formalization of any investment. This review includes, among other aspects, a description of the target company's industrial activities and processes and their impacts on the environment (emissions, management of hazardous and non-hazardous waste, discharges), the environmental permits and authorizations required to carry out its activities, the existence of incidents or environmental damage involving administrative or criminal liability, and documentation related to environmental audits or voluntary schemes (ISO, EMAS) to which the company has been subject.

Periodic monitoring throughout the life of the investment: Once the investment is finalized, Queka collects updated information annually from its portfolio companies through ESG questionnaires and the Dcycle sustainability data management platform, which enables the calculation of the 14 mandatory PAIs indicators in accordance with Annex I of Delegated Regulation (EU) 2022/1288. Prioritization Criteria: PAIs are prioritized based on the sectoral materiality of each portfolio company and the nature of its core business, in line with the principle of proportionality set forth in Queka's Sustainability Policy, according to which the management of ESG factors is tailored to the nature of the business, the relevance of the assets, and the complexity of the necessary adjustments in each case. Based on this criterion, Queka identifies GHG emissions and carbon intensity as the most material indicators for Juan Navarro García, S.A., given its business profile in the processing of agri-food ingredients, and gender diversity and the pay gap as priority areas for improvement in those portfolio companies with more traditional corporate governance structures. Data Availability: In cases where sufficient information is not available to fully calculate an indicator, Queka applies the principle of proportionality established in Recital 27 of the Delegated Regulation, continuing the monitoring process initiated through the ESG questionnaires and working with the portfolio companies to progressively expand reporting coverage.
Engagement Policies In accordance with Article 4.2.b) and Article 8 of Delegated Regulation (EU) 2022/1288, Queka applies its Policy on Long-Term Shareholder Engagement and the Exercise of Voting Rights, approved by the Board of Directors, to its relationship with PEF 2 portfolio companies: Appointment of Members to Governing Bodies: The vehicles managed by Queka have the right to appoint members to the governing bodies of the portfolio companies, who are part of Queka's investment team, thereby enabling the company to understand and actively participate in decision-making related to the management of each portfolio company, including decisions regarding sustainability. Communication with the investee: PEF 2's investees have their own management teams that maintain ongoing communication with Queka's investment team in order to understand how they manage their businesses, how they capitalize on opportunities, and how they address the challenges they face—specifically including those related to sustainability, as well as other relevant financial, legal, and operational factors. Scope of the voting policy: Queka applies its Long-Term Engagement Policy to all investments made by its Managed Vehicles, including investments in unlisted companies such as those in PEF 2, although the specific obligations regarding the registration and publication of voting positions at

General Shareholders' Meetings set forth in Article 67 bis of Law 22/2014 are legally limited to investments in publicly traded companies, which is not the case for PEF 2's current portfolio companies.

Collection of ESG Information: As part of this ongoing relationship, Queka annually collects ESG information from its portfolio companies through specific questionnaires and the Dcycle platform, the results of which inform both internal portfolio monitoring and this PAIs statement.

Conflict of Interest Management: In accordance with the provisions of the policy, Queka verifies that its involvement in the portfolio companies does not give rise to conflicts of interest between the company itself and the Managed Vehicles, nor between the Managed Vehicles themselves.

References to International Standards

In accordance with Article 4.2.b) and Article 9 of Delegated Regulation (EU) 2022/1288, Queka refers to the following regulatory frameworks in identifying and managing the main adverse impacts on sustainability factors:

Regulatory framework applicable to Queka as an SGEIC: This statement is prepared in compliance with Regulation (EU) 2019/2088 of the European Parliament and of the Council of November 27, 2019, on sustainability-related disclosures in the financial services sector (SFDR), and Commission Delegated Regulation (EU) 2022/1288, which sets out its transparency obligations. Queka's activities as a management company for closed-end collective investment undertakings are also governed by Directive 2011/61/EU (AIFMD) and by Law 22/2014 of November 12. As part of its policy of long-term engagement as a shareholder, Queka applies the principles set forth in Directive (EU) 2017/828 of the European Parliament and of the Council of May 17, 2017.

Human Rights and International Labor Standards: In accordance with the commitments set forth in Queka's Sustainability Policy, the company respects human rights as a globally shared ideal in its relationships with employees, customers, shareholders, investors, and suppliers, in accordance with the International Bill of Human Rights and other universally accepted principles. Likewise, Queka interprets and applies labor standards in accordance with the most advanced international standards adopted by the United Nations and the European Union, promoting equal treatment, non-discrimination, and respect for diversity.

Sustainable Development Goals: Through its action plans and strategic partnerships, Queka promotes the achievement of the Sustainable Development Goals of the United Nations 2030 Agenda, as expressly stated in its Sustainability Policy.

References to the SFDR regulatory framework applicable to PAIs indicators: Indicators 10 and 11 of Annex I to Delegated Regulation (EU) 2022/1288 directly reference the **United Nations Global Compact** and the **OECD Guidelines for Multinational Enterprises**, which constitute the international benchmarks for assessing corporate performance in the areas of human rights, labor conditions, the environment, and the fight against corruption. Consequently, Queka uses these frameworks as evaluation criteria for its portfolio companies when calculating these indicators, verifying annually that there are no violations or disputes associated with them. Additionally, in line with the goal of reducing its carbon footprint established in its Sustainability Policy, Queka aligns its climate strategy with the objectives of **the Paris Agreement**, promoting practices among its portfolio companies aimed at reducing greenhouse gas emissions.
Historical Comparison In accordance with Article 4.2.b) and Article 10 of Delegated Regulation (EU) 2022/1288, this section presents a comparison between the current reporting period and the previous period. This statement is the first Statement on Material Adverse Impacts prepared and published by Queka RP, S.G.E.I.C., S.A. No equivalent statement was published for the previous period, as the company was in the process of implementing systems for collecting and aggregating ESG information from its investee companies during that period. The historical data included in the table of indicators is incomplete, given that Queka's ESG reporting system began operating systematically during fiscal year 2025 and, furthermore, the first portfolio company was added to the portfolio in the second half of 2024. For these reasons, the company has a limited data history; furthermore, one of the portfolio companies was added to the portfolio during the same fiscal year.