

SUSTAINABILITY RISK INTEGRATION POLICY

Version - March 2026

1. Introduction

Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector (SFDR) requires financial market participants to integrate sustainability risks into their investment decision-making processes and to disclose information regarding such policies.

In accordance with Article 3 of the SFDR, Mediterranean Renewables SGEIC, S.A. (the “Company”) publishes this Sustainability Risk Integration Policy, which describes how sustainability risks are taken into account in the investment processes and management of the funds under its management.

The Company is a Sociedad Gestora de Entidades de Inversión Colectiva de Tipo Cerrado (SGEIC) authorised and supervised by the Spanish Securities Market Commission (CNMV).

2. Integration of sustainability risks in the investment process

The Company integrates sustainability risks into its investment analysis and decision-making processes.

For the purposes of this Policy, a sustainability risk means an environmental, social or governance (ESG) event or condition which, if it occurs, could cause a material negative impact on the value of an investment.

As part of the investment process, the Company assesses sustainability risks alongside other relevant risks, including, among others:

- market risk
- credit risk
- liquidity risk
- counterparty risk
- regulatory and operational risk

ESG factors (environmental, social and governance) are analysed as part of the due diligence and investment evaluation process, with the objective of identifying non-financial risks that may affect the profitability or viability of investments.

3. Consideration of ESG criteria

The ESG criteria taken into account in the investment analysis include, among others:

Environmental factors

- climate risks and energy transition
- greenhouse gas emissions
- energy efficiency
- natural resource consumption
- environmental impact of projects
- contribution to the energy transition

Social factors

- compliance with labour and human rights
- health and safety at work
- social impact of projects
- relationships with local communities
- supply chain management

Governance factors

- quality of corporate governance
- independence and effectiveness of governing bodies
- anti-corruption and anti-bribery policies
- regulatory compliance
- transparency and reporting

The evaluation of these factors improves the identification of risks and opportunities associated with investments.

4. Funds promoting environmental or social characteristics

The Company may manage funds that promote environmental or social characteristics in accordance with Article 8 of Regulation (EU) 2019/2088 (SFDR).

In such cases, the specific information regarding the environmental or social characteristics promoted by each fund, as well as the methodologies used to assess, measure and monitor those characteristics, will be disclosed in the relevant financial product disclosures, in accordance with Article 10 of the SFDR.

5. Principal Adverse Impacts

At present, Mediterranean Renewables SGEIC, S.A. does not consider the principal adverse impacts of investment decisions on sustainability factors within the meaning of Article 4 of the SFDR.

This decision is based on current limitations relating to the availability, consistency and comparability of the data required to assess such impacts with the necessary level of rigour.

The Company may consider integrating such impacts in the future as regulatory frameworks evolve and relevant information becomes more readily available.

6. Consistency with the remuneration policy

The Company's remuneration policy is primarily based on fixed and variable compensation components.

Variable remuneration takes into account individual performance and the overall financial results of the Company.

In this context, sustainability risks that negatively affect the performance of managed investments may also have an indirect impact on variable remuneration.

Accordingly, the remuneration policy is consistent with the integration of sustainability risks into the investment process.

7. Public information

This Policy is available to clients and investors through the Company's website: www.medren.energy

8. Approval and review

This Policy has been approved by the Board of Directors of Mediterranean Renewables SGEIC, S.A.

The Policy will be reviewed periodically and may be updated, among other circumstances:

- when applicable regulatory changes occur
- when improvements in internal processes are identified
- when required by supervisory authorities