Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
ANTWORT BUYOUTS – SOUTHERN EUROPE FUND

Legal entity identifier:
529900PU1E47OMG3ZV80

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ **Yes**	☑ **No**
☐ It made **sustainable investments with an environmental objective:** __ %	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** __ %	☑ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This financial product is a feeder fund that promotes environmental and social characteristics in accordance with Article 8 of Regulation (EU) 2019/2088. The promotion of such characteristics is achieved through investments in the Master fund, PORTOBELLO CAPITAL FONDO V, FCR, which promotes, as part of its investment strategy, the improvement of the responsible management of its portfolio companies. To this end, the management company of the Master Fund supports the identification of the main risks and opportunities in the environmental, social and corporate governance (ESG) areas, and the definition of action plans that contribute to reducing the main negative impacts generated by the activity, the promotion of quality employment, and the creation of robust governance structures that contribute to better risk management.

Through this active management of the ESG aspects of its portfolio companies, the Feeder Fund has contributed to the achievement of the following targets within the Sustainable Development Goals (SDGs):
- **SDG 7: Affordable and clean energy**

Through its investment in the Master Fund , the Feeder Fund contributed to increasing the share of renewable energy (target 7.2) by promoting, among other measures, the use of renewable energies at its portfolio companies through the procurement of electricity supplies with guarantees of origin. It also promoted improvements in energy efficiency (target 7.3) by identifying opportunities to optimise consumption and implementing measures aimed at reducing energy use at companies where this aspect is material.

DualParts has progressed in its contribution to SDG 7 through the installation of photovoltaic panels at its facilities in Leiria, which enable the company to generate and self-consume approximately 17% of its total energy consumption — equivalent to 18,240 kWh of renewable energy generated. This action is part of a strategy aimed at increasing the use of renewable energies in its operations, reducing dependence on conventional energy sources, and moving towards a more efficient and sustainable energy model. Generating renewable electricity for self-consumption also contributes to better energy-consumption management and reinforces the company's commitment to the transition towards cleaner energy sources.

• SDG 8: Decent work and economic growth

Through investing in the Master Fund, the Feeder Fund contributed to improving levels of economic productivity (target 8.2) through active management of its portfolio companies, promoting operational efficiency, organisational development, and continuous improvement of their business models. It also promoted the creation of productive employment and decent work (target 8.5), encouraging headcount growth, equal opportunities, and the implementation of policies aimed at ensuring fair and safe working conditions.

In this context, Dualparts contributed to SDG 8 in 2025 through a combination of employment growth and the consolidation of a stable, high-quality employment model. During the year, the company increased its workforce by 20 FTEs, representing a 7% increase compared with the previous year and reinforcing its operational capacity. This growth is supported by a solid labour base, with 75% of the workforce on permanent contracts and 100% of employees covered by a collective bargaining agreement, ensuring stability, labour protection and consistent working conditions.

In addition, the company promotes the engagement and well-being of its employees through annual satisfaction surveys, which show an average score of 3.57 out of 5, supporting continuous improvement of the working environment and internal dialogue. Dualparts also has a diversity and inclusion policy and a Code of Ethics and Conduct that reinforce the principles of non-discrimination and equal opportunities. With regard to pay equality, it shows a gender pay gap of 3.89% and remains committed to progressively reducing it. During the year, it strengthened its social benefits by introducing health insurance and promoting training and skills-development programmes, contributing to the professional growth of its workforce. It also contributes to the development of the local economy by hiring local staff and suppliers.

• SDG 9: Industry, innovation and infrastructure

The Fund contributed to the development of resilient infrastructure and the promotion of more efficient and sustainable industrialisation (target 9.2) by improving the operational and logistics models of its portfolio companies, as well as optimising their technological capabilities. It also fostered the strengthening of innovation (target 9.5) through the digitalisation of processes and the continuous improvement of operational efficiency.

In this context, Dualparts contributed to SDG 9 in 2025 through the development and consolidation of a national network of logistics centres in Portugal, which forms the basis of a highly scalable distribution model in the automotive aftermarket sector. This infrastructure, which provides full territorial coverage and high service levels — including multiple daily deliveries in certain areas — contributes to improving the efficiency and reliability of the supply chain. In addition, the company continues to advance in the optimisation of its logistics network and the strengthening of its technological and operational capabilities, driving the modernisation of its processes, supporting the professionalisation of the sector, and reinforcing its capacity for growth in an increasingly demanding environment.

• SDG 12: Responsible consumption and production

The Master Fund promoted, among its portfolio companies, sustainable management and the efficient use of natural resources (target 12.2) through the implementation of environmental and responsible-procurement policies. It also drove the reduction of waste (target 12.5) through initiatives aimed at prevention, reuse and recycling, fostering the integration of circular-economy principles into the operating models of the companies.

In this context, Dualparts contributes to SDG 12 by incorporating efficiency and control criteria into its supply chain and the management of its operations. The company operates a national network of approximately 14 logistics centres in Portugal, providing full territorial coverage and high service levels, including multiple daily deliveries in certain areas. This highly scalable logistics model, together with its broad supplier network and product catalogue, supports more efficient inventory management, optimising the use of resources and reducing inefficiencies along the value chain. Furthermore, the integration of different platforms under a single operating model has improved the overall efficiency of the business, reducing duplications and supporting the professionalisation of the sector.

In addition, Dualparts has implemented various initiatives aimed at reducing resource consumption and minimising waste. These include the progressive digitalisation of its warehouses and administrative processes, which has eliminated duplicate documents and significantly reduced paper consumption. In parallel, the company has improved its energy efficiency by replacing lighting with LED technology and using timers, and has advanced in the transition towards more sustainable mobility by adding four hybrid vehicles and installing charging points at five of its logistics centres. These actions, together with its continuous focus on operational optimisation, contribute to more efficient resource management and reinforce its alignment with the principles of responsible production and consumption.

• SDG 13: Climate action

The Master Fund promoted the integration of climate-change measures into the policies, strategies and action plans of its portfolio companies (target 13.2), driving the definition of emissions-reduction targets and the development of decarbonisation plans. It also fostered awareness and commitment to climate action (target 13.3) through the adoption of good practices and participation in external initiatives.

In this context, Dualparts has advanced the integration of climate change into its operating model through the progressive implementation of measures aimed at reducing emissions and improving energy efficiency. The company has begun to develop a structured decarbonisation approach focused on reducing fossil-fuel consumption, optimising its logistics operations, and incorporating more sustainable mobility solutions.

In line with this approach, Dualparts has launched several specific decarbonisation initiatives. In particular, it has reduced the fuel consumption of its fleet through transport optimisation and the progressive renewal of vehicles, adding one 100% electric vehicle and five hybrid vehicles. It has also installed electric charging points at five of its logistics centres, facilitating the transition towards mobility with a lower climate impact. These measures contribute directly to reducing the emissions associated with its operations and reflect tangible progress in its decarbonisation process.

On a complementary basis, the company has driven initiatives aimed at improving energy and resource efficiency, such as replacing lighting with LED technology and installing timers, which help reduce energy consumption. It has also advanced the digitalisation of its processes and warehouses, reducing paper use and optimising resource consumption.

In addition, Dualparts participates in emission-offset initiatives through its collaboration with the Zero association on reforestation projects, contributing to CO_2 absorption and ecosystem protection. These actions complement its emissions-reduction efforts and reinforce its commitment to climate action.

• SDG 16: Peace, justice and strong institutions

The Master Fund promoted the implementation of compliance programmes at its portfolio companies with the aim of preventing corruption and bribery in all their forms (target 16.5), as well as the establishment of effective, transparent and accountable governance systems (target 16.6). To this end, it drove the development of policies, procedures and internal-control mechanisms aimed at ensuring ethical management aligned with applicable regulations.
In this context, Dualparts shows a firm commitment to ethics, integrity and transparency, integrating regulatory compliance and good governance as key elements of its management. The company

has a Code of Conduct, a compliance programme and a personal-data protection policy, which include training measures and channels for reporting irregularities, reinforcing a corporate culture based on ethical and responsible behaviour. It also has an ethics channel that enables possible breaches to be reported confidentially, strengthening internal control and accountability systems.

In addition, Dualparts strengthens information security and operational resilience by carrying out regular vulnerability scans and penetration tests, with the aim of identifying and mitigating risks in its IT systems. Together, these actions help prevent legal and operational risks, ensure regulatory compliance, and consolidate a robust and reliable management model. During the year, no incidents related to corruption, bribery or significant ethical breaches were recorded, evidencing the effectiveness of the mechanisms in place and their contribution to the strengthening of robust internal institutions, in line with the principles of SDG 16.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The values of the indicators for 2025 of the underlying investments are as follows:

Environmental KPIs

Investee	:	DualParts
Environmental policy	:	NO
Carbon-footprint measurement (tCO_2eq)[1]	:	303
Renewable-energy consumption	:	16.74%
Water consumption (m^3)	:	1,938

Note 1: The company measures Scope 1 and Scope 2 emissions; Scope 3 emissions are not included.

Social KPIs

Investee	:	DualParts
Job creation[2]	:	6.83%
Turnover	:	20.80%
Absenteeism	:	4.46%
Frequency of workplace accidents	:	0.10
Equality plan[3]	:	N/A
Training hours per employee	:	6.50

Note 2: This approach considers the percentage of job creation in relation to the total FTE headcount of each investee compared with the previous year.
Note 3: Since DualParts is not a Spanish company, it is not subject to the obligation to register an Equality Plan. Nevertheless, as a good-practice example, Portobello recommends that one be implemented.

Governance KPIs

Investee	:	DualParts
Board diversity	:	0.00%
Independent directors	:	0.00%
Criminal-compliance programme	:	NO
Responsible supplier policy	:	NO
Cybersecurity function	:	NO

…and compared to previous periods?

Not applicable, as this is the first year of reporting. 2025 is set as the base year against which the evolution of the indicators will be measured.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable, as the Fund does not make sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable, as the Fund does not make sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable, as the Fund does not make sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Not applicable, as the Fund does not make sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Master Fund considers the material or potential adverse impacts of its investments on sustainability factors. These impacts 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 set out in the Regulatory Technical Standards (RTS) of the Disclosure Regulation, covering environmental, social and other sustainability factors, as detailed below.

The environmental indicators considered include:

- Total GHG emissions: Scope 1, Scope 2, Scope 3 (optional) and total of the three
- Carbon footprint
- GHG intensity of the investee companies
- Exposure to companies active in the fossil-fuel sector
- Share of non-renewable energy consumption and production
- Energy-consumption intensity per high-climate-impact sector
- Activities that negatively affect biodiversity-sensitive areas
- Emissions to water
- Hazardous-waste ratio

The social indicators considered include:

- Violations of the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor adherence to the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises

- Unadjusted gender pay gap
- Gender diversity on the board of directors
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Other indicators relating to adverse impacts on sustainability factors include:
- Investments in companies without carbon-emission-reduction initiatives
- Investments in companies without policies for the prevention of workplace accidents

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2025.01.01 to 2025.12.31

Largest investments	Sector	% Assets	Country
PORTOBELLO CAPITAL FONDO V, FCR	Financials	100.00 %	Spain

What was the proportion of sustainability-related investments?

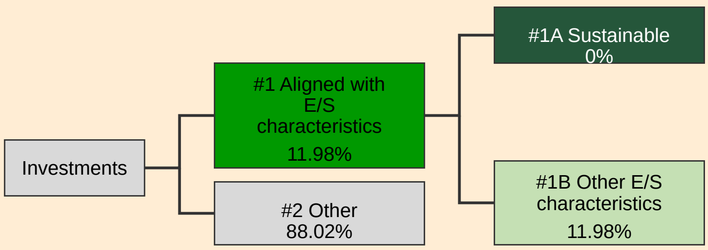
During the reference period (01/01/2025 – 31/12/2025), the Feeder fund invested in Master fund which invested in a single portfolio company (Dualparts). This investment represents 10.08% of the total commitments of the Master fund at acquisition cost. The remaining portion corresponds to cash and other uninvested assets. Therefore, the table above reflects investments of the Feeder fund.

The Fund promoted environmental and social characteristics in all of its investments without aspiring to make sustainable investments.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As at the end of 2025, the Master fund had made investments in the following sectors according to the SASB classification:
- Transportation (Distribution of automotive spare parts): 10.08%



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.
The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Financials	100.00 %

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable, as the Fund does not make sustainable investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ?

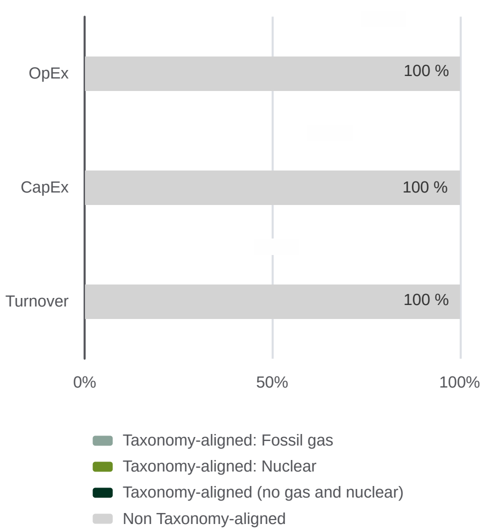
☐ Yes

☐ In fossil gas ☐ In nuclear energy

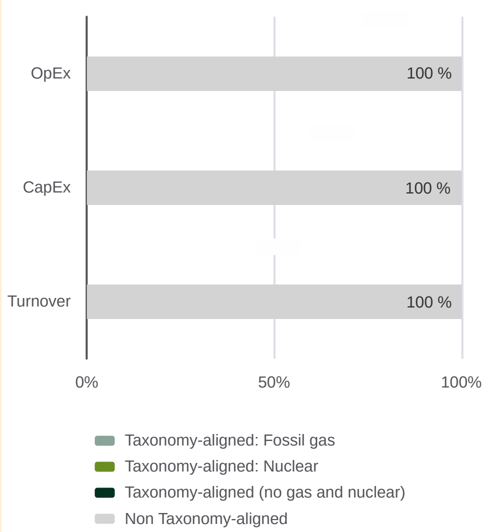
☑ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

[12] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of investments made in transitional and enabling activities?

This Fund does not plan to make any investment in transitional or enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable, as no sustainable investments were made.

What was the share of socially sustainable investments?

Not applicable, as no socially sustainable investments were made.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

During the reference period, the financial product held a proportion of investments classified as "#2 Other", corresponding to cash and cash equivalents. These positions are held for liquidity and operational purposes. No minimum environmental or social safeguards apply to these assets.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Master fund, for each investment has an Action Plan aimed at improving the ESG performance of the portfolio companies through the definition of specific and measurable initiatives. However, given that Dualparts was acquired by the Fund in November 2025, it has not been possible to advance the implementation of that Action Plan during the reference period; its development is scheduled to begin in the next financial year. As a general rule, the execution of the Action Plans is supervised by the Board of Directors of each portfolio company, while operational responsibility lies with the company's ESG officer. In addition, the team assigned by the Management Company completes an annual questionnaire that assesses the degree of progress in implementing the Action Plan, as well as performance on key indicators, including the principal adverse impacts on sustainability factors. The information collected is analysed by the Management Company's investment team, which submits its conclusions to the ESG Committee. This body is responsible for assessing the progress made and, where appropriate, defining additional measures to strengthen the ESG performance of the portfolio company.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social

This product invests exclusively in private-market assets. For this reason, no specific index is designated as a benchmark.

characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.