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ANNEX 1

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to the

Commission Delegated Regulation (EU) .../...

supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of 'do no significant harm', specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports

Table 1

Statement on principal adverse impacts of investment decisions on sustainability factors

Financial market participant Q Impact Fund II, FESE (9598004W8F5RNYJ26V11) and Q Impact Sociedad de Inversión II, SCR.S.A (959800XUBK872JPUKY25), are together referred to as "Q-Impact II" or the "Fund".
Summary Q-Impact II considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the consolidated statement on principal adverse impacts on sustainability factors of Q Impact II. This statement on principal adverse impacts on sustainability factors covers the reference period from 1 January to 31 December 2025. Q-Impact II is classified under Article 9 of the SFDR Regulation. The Fund exclusively invests in sustainable assets that generate measurable positive social and environmental impacts. The Fund's strategy is aligned with the United Nations Sustainable Development Goals (SDGs), focusing particularly on SDG 3 (Good Health and Well-being), SDG 6 (Clean Water and Sanitation), SDG 7 (Affordable and Clean Energy), SDG 8 (Decent Work and Economic Growth), SDG 10 (Reduced Inequalities), and SDG 13 (Climate Action). Key investments include companies such as Bioenergy, Psicoespaço, Homedoctor, Grupo Mesto, and BIV, which provide solutions in renewable energy, accessible mental health services, telemedicine, sustainable green spaces, and water infrastructure. Q-Impact applies robust ESG governance and performs detailed due diligence, including Principal Adverse Impact (PAI) analysis, throughout the investment process.
Description of the principal adverse impacts on sustainability factors The table below outlines the mandatory indicators defined under the SFDR. The reference period for these principal adverse impact indicators spans from January 1 to December 31, 2025. Data is reported annually, based on a best-effort approach using the information provided by each portfolio company at the time. These disclosures may be revised if any material changes occur. The final version of the reported data is formally submitted by June 30th and publicly available in Q-Impact's website.

Indicators applicable to investments in investee companies						
Adverse sustainability indicator		**Metric**	**Impact 2025**	**Impact 2024**	**Explanation**	**Targets**
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	76,05 tCO2e	18,14 tCO2e	Corresponds to Bioenergy and Grupo Mesto	No targets set
		Scope 2 GHG emissions	35,98 tCO2e	38,76 tCO2e	Data estimated from energy consumption	No targets set
		Scope 3 GHG emissions	N/A	N/A	Data not available	No targets set
		Total GHG emissions	112,03 tCO2e	56,89 tCO2e	As more investee companies are involved in reporting this year.	No targets set
	2. Carbon footprint	Carbon footprint	148,20 tCO2e/M€ invested	201,91 tCO2e/M€ invested	Carbon footprint has decreased significantly compared to 2024, reflecting the growth of invested capital	No targets set

					relative to emissions.	
	3. GHG intensity of investee companies	GHG intensity of investee companies	67,69 tCO2e/M€ revenue	83,3 tCO2e/M€ revenue		No targets set
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0%	0%		No targets set
	5. Energy Consumption and Production	Total energy consumption	145.588,46	116.964,73		No targets set
		The proportion of a company's renewable energy consumption and renewable energy production derived from renewable energy sources compared to non-renewable energy sources, expressed as a percentage.	17085%	9155,47%		No targets set
		The proportion of a company's non-renewable energy consumption and non-renewable energy production derived from non-renewable energy sources compared to renewable energy sources, expressed as a percentage.	45%	47,16%		No targets set
	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	0 GWh/M€ per sector	0,43 GWh/M€ per sector		No targets set

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%	0%	No investments have had negative impact reported in biodiversity-sensitive areas during 2025	No targets set
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	N/A	N/A		No targets set
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0,00 tonnes/M	0,00 tonnes/M	No hazardous waste is generated by any investment.	No targets set
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 Organisation 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%	0%	No investments have reported any violations of the UNGC principles or OECD Guidelines for Multinational enterprises during 2025	No targets set

	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%	0%	All investments have a Code of Conduct, which includes ethical principles and values, relations with stakeholders, duties of the Directors, whistle-blowing channel through the mailboxes, environmental policy and code of ethics.	No targets set
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	1%	13,5%	Does not include senior management compensation.	No targets set
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	28%	9%	The increase is due to new portfolio companies with greater female representation	No targets set

					on their boards (BIV)	
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	0%	None	No targets set
Other indicators for principal adverse impacts on sustainability factors						
Social and employee matters	1. Investments in companies without workplace accident prevention policies	Share of investments in investee companies without a workplace accident prevention policy	0%	0%		No targets set
	2. Lack of a supplier code of conduct	Share of investments in investee companies without any supplier code of conduct (against unsafe working conditions, precarious work, child labour and forced labour)	20%	0%		No targets set

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

Q-Impact II integrates ESG and sustainability considerations throughout its investment process as described in its ESG Policy. A detailed ESG due diligence is mandatory prior to any investment decision, where PAIs are assessed based on materiality and proportionality. The ESG analysis includes:

- Pre-investment ESG questionnaires.
- Tailored impact and sustainability assessments.
- Assignment of ESG ratings and identification of improvement areas.

- Mandatory ESG action plans for portfolio companies.

Continuous monitoring is performed to track PAIs, with periodic reassessment and engagement to improve PAI performance over time. The Fund adopts a principle of ‘Do No Significant Harm’ and seeks to ensure that adverse impacts are mitigated as much as possible.

Engagement policies

Q-Impact actively engages with its portfolio companies through several mechanisms:

- Board representation or reserved matters requiring Q-Impact’s approval.
- Regular participation in board meetings at least quarterly to review business and impact performance.
- Establishment of an Impact Plan approved by shareholders.
- Alignment of management team incentives with the achievement of impact objectives.
- Oversight by a Supervisory Committee comprising key fund investors, particularly in cases of potential conflicts of interest. The Fund also supports the development of ESG policies and internal procedures in investee companies, particularly in areas such as compliance and data protection.

References to international standards

The Fund’s investment process and ESG approach align with the following international standards:

- OECD Guidelines for Multinational Enterprises.
- United Nations Guiding Principles on Business and Human Rights.
- The eight fundamental conventions identified in the International Labour Organization’s Declaration on Fundamental Principles and Rights at Work.
- The Universal Declaration of Human Rights.
- The United Nations Sustainable Development Goals (SDGs).

- Q-Impact's investees must adhere to minimum safeguards in line with these standards, which are assessed during ESG due diligence and periodically monitored.

Historical comparison

Between 2024 and 2025, Q-Impact II's portfolio has shown a generally positive evolution in sustainability indicators. Total greenhouse gas emissions decreased slightly (from 56,89 to 52,37 tCO2e), despite the addition of two new investee companies (Grupo Mesto and BIV). Carbon footprint improved significantly, dropping from 201,91 to 123,67 tCO2e/M€ invested, reflecting the growth of total invested capital relative to portfolio emissions. GHG intensity also improved, from 83,3 to 60,88 tCO2e/M€ revenue. The share of non-renewable energy consumption continued its downward trend, decreasing from 47,2% to 45%.

Social indicators remained broadly stable, with zero exposure to fossil fuels, controversial weapons, and no reported violations of UNGC/OECD guidelines. All portfolio companies maintained strong governance practices, including the presence of compliance policies and workplace safety measures. A notable positive development is the significant reduction in the unadjusted gender pay gap, from 13,5% in 2024 to 1% in 2025. Board gender diversity improved meaningfully, from 9% to 28%, reflecting the addition of new investee companies with stronger gender balance at board level. One area requiring attention is the emergence of a 20% share of investee companies without a supplier code of conduct, compared to 0% in 2024, driven by the onboarding of new portfolio companies still developing their governance frameworks.

Overall, the portfolio continues to demonstrate strong alignment with sustainability principles. Future efforts will focus on supporting newly onboarded companies in developing supplier governance frameworks, and maintaining the positive trends in carbon efficiency and gender diversity as the portfolio scales.