Ithaka Infrastructure Partners SGEIC, S.L.

Information relating to financial products that promote environmental or social characteristics (Article 10 (1) SFDR, Articles 25-36 RTS)

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Ithaka Infra III – March SCR, S.A

May 2026

Article 25: Summary

1.1 Ithaka Infra III – March SCR, S.A. (the "Company") is a financial product that promotes environmental and social characteristics in accordance with Article 8 of Regulation (EU) 2019/2088 ("SFDR"), although it does not aim to make sustainable investments.

1.2 The Company targets investments in the infrastructure sector, including renewable energy and power generation, distribution, social infrastructure, recycling and waste management, transportation and intermediate transport and other related asset sub-classes, incorporating environmental, social and governance ("ESG") and sustainability issues throughout the investment process and investment management.

1.3 Ithaka Infrastructure Partners SGEIC, S.L. ("Ithaka") seeks and actively encourages that the Portfolio Companies consider UN Sustainable Development Goals (SDGs) in their operations and addressing issues that are meaningful to its *stakeholders* (i.e. investors, employees, stockholders, society at large and the planet) through actions such as:

- Analyze and take into account health & safety, social responsibility and environmental issues in all phases of investments;
- Engage with the relevant stakeholders to translate the ESG and Sustainability Policy to the Portfolio Companies;
- To grow and enhance the Portfolio Companies as long-term stewards of ESG principles and sustainable business practices, continuously improving ESG processes and outcomes where necessary to create value for stakeholders. The aim is to leave behind businesses that are more responsible, aligned with the latest ESG standards and in full legal compliance, compared to their state at the time of investment;
- Look beyond expected returns, risks and costs to consider the sustainability of an investment in line with the UN SDGs; and
- Reporting on ESG issues in line with the UN Principle for Responsible Investing (UN PRI) and other non-financial reporting requirements, such as EU Directives and Regulations.

1.4 Ithaka's mission is to scale responsible investments by incorporating the five "Ps" at every stage of the investment cycle: "*Prosperity (Profit)*, *People*, *Planet*, *Peace*, and *Partnership*." This goal is realized through alignment with the UN SDGs, not only within Ithaka but also in all its Portfolio Companies.

- ***Prosperity*** **- Financial Information. KPIs. Investment projects.**

  SDGs 7, 8, 9, 10, 11 and 12

- ***People*** **- Health & Safety & HR.** SDGs 3, 4 and 5

- ***Planet*** **- Environment.** SDGs 6, 11, 12 and 13
- ***Peace*** **- Litigation or Dispute Resolution in projects.** SDG 16
- ***Partnership*** **- Partnerships with local communities, volunteering.** SDG 17

1.5 The Company will exclude investments in companies based on their behavior and their involvement in controversial products. Ithaka will use reasonable commercial efforts not to knowingly invest in entities that derive a substantial portion of its revenue from activities covered by the Excluded Investments described in paragraph 3.3, except in exceptional cases where, following specific analysis, there is a clear desire to reduce environmental or social risks by managing and mitigating all relevant sustainability risks, ensuring that no significant harm is caused to environmental or social objectives. At least 51% of the Company's investments will promote environmental and social characteristics, without the Company committing to sustainable investments or aligning with the EU taxonomy.

1.6 Compliance with the promoted characteristics is monitored through sustainability indicators, integrating the indicators related to the Main Adverse Incidents ("PAIs") included in the Regulatory Technical Standards, as well as specific KPIs defined for each investment, which are monitored periodically throughout the life of the investment.

1.7 The Company has not designated a benchmark for the achievement of the environmental or social characteristics promoted.

Article 26: No sustainable investment objective

2.1 The Company promotes environmental or social characteristics, but does not aim for sustainable investment, in accordance with the provisions of the SFDR.

Article 27: Environmental or social characteristics of the financial product

3.1 The Company does not have sustainable investments as an objective of its investments, but it does actively promote ESG issues in its investments. Specifically, the Company targets investments in the infrastructure sector, including renewable energy and power generation, distribution, social infrastructure, recycling and waste management, transportation, intermediate means of transport and other infrastructure-related asset sub-classes, where the managers and the management team of Ithaka can apply their industrial and operational expertise.

Ithaka seeks and actively encourages Portfolio Companies to consider the UN SDGs in their operations and include these in their respective reports. In fulfilment of its fiduciary duty towards its investors, society and the planet, Ithaka directs its actions towards those matters that are relevant to its *stakeholders* - investors, employees, stockholders, society at large and the planet - by:

- The analysis and consideration of health & safety, social responsibility and environmental issues at all stages of the investment process;
- Engagement with relevant parties to transfer the ESG and Sustainability Policy to the Portfolio Companies;
- The development and enhancement of Portfolio Companies as long-term stewards of ESG principles and sustainable business practices, continuously improving ESG processes and results where necessary to create value for stakeholders. The objective is for the businesses in which you invest to be more responsible, aligned with the most up-to-date ESG standards and fully compliant with applicable regulations, compared to their situation at the time of investment;
- The analysis of investments beyond expected returns, risks and costs, considering their sustainability in line with the UN SDGs; and
- the development of ESG reporting in line with the UN Principle for Responsible Investment (UN PRI) and other non-financial reporting requirements, such as EU Directives and Regulations.

3.2 Ithaka's mission is to drive responsible investments by incorporating the five "Ps" at each stage of the investment cycle: "*Prosperity (Profit)*, *People*, *Planet*, *Peace*, and *Partnership*." This objective will be achieved through alignment with the UN SDGs, both within Ithaka and in its Portfolio Companies.

- ***Prosperity*** **- Financial Information. KPIs. Investment projects.**

  SDGs 7, 8, 9, 10, 11 and 12
- ***People*** **- Health & Safety & HR.** SDGs 3, 4 and 5
- ***Planet*** **- Environment.** SDGs 6, 11, 12 and 13
- ***Peace*** **- Litigation or Dispute Resolution in projects.** SDG 16
- ***Partnership*** **- Partnerships with local communities, volunteering.** SDG 17

3.3 Ithaka has chosen to follow the following SDG principles in its activities, which can be aligned with each ESG pillar.

Environment

Ithaka's environmental approach is articulated around the Planet pillar, in alignment with SDGs 6, 11, 12 and 13. Ithaka integrates environmental and sustainability objectives into its investment strategy, with the aim that its actions and investments contribute to a healthier planet, while promoting responsible and profitable business practices for its investors. Within this framework, Ithaka focuses its activity on assets in sectors such as water treatment, waste management, waste-to-energy, sustainable infrastructure and initiatives that promote the circular economy, reduce the carbon footprint and actively address climate change.

Social

Ithaka's social focus is articulated around three pillars: People, Partnerships and Peace in alignment with SDGs 3, 4, 5, 16 and 17. Ithaka's social approach is holistic, aiming to improve the lives of individuals, strengthen partnerships with local communities and non-profit organizations (addressing social issues such as poverty, inequality, and access to education and healthcare), and promote peaceful and just societies.

Ithaka is committed to ensuring a diverse workforce and to applying principles of "diversity, equity and inclusion" both in internal operations and in the Investee Companies. Ithaka prioritizes a safe and respectful environment, upholding dignity and equal treatment while addressing harassment, discrimination, and violence in the workplace.

By aligning its strategies with SDGs 3, 4, 5, 16 and 17, Ithaka works to create social value through initiatives that promote health, gender equality, education, partnerships and peaceful governance. This approach not only enhances the well-being of its employees and communities, but also contributes to the broader global goals of sustainable development.

Governance

Ithaka's approach to Governance is articulated around three pillars: Prosperity, Peace and Governance, in alignment with SDGs 5, 7, 8, 9, 10 and 16. Through this approach, Ithaka establishes a strong governance structure that promotes ethical and transparent business practices, drives sustainable economic growth, fosters inclusive and fair work environments, and ensures equitable treatment and opportunities for all *stakeholders*. With this comprehensive strategy, Ithaka reaffirms its commitment to responsible investment, inclusive business practices and long-term value creation.

- <u>Prosperity (SDGs 7, 8, 9 and 10)</u>, this pillar aims to foster economic growth and innovation, generate decent work opportunities and promote sustainable and inclusive economic development. Ithaka promotes investments in sustainable clean energy and resilient infrastructure, encourages investments that drive technological advancements, and enhances operational efficiencies across its portfolio. Business success and long-term prosperity are underpinned by fair labour practices, diversity and the reduction of inequalities, which Ithaka addresses holistically through its corporate governance policies.

- Peace (SDGs 5 and 16), this pillar aims to establish and maintain a peaceful, inclusive and just environment, with a strong focus on resolving disputes ethically and transparently. Within this framework, Ithaka promotes gender equality in leadership, combats discrimination, fostering an inclusive work culture that contributes to organizational stability. Likewise, Ithaka's governance model prioritizes the ethical and, where appropriate, amicable resolution of disputes, ensuring that conflicts are managed fairly, transparently and efficiently. This approach supports long-term growth and stability.

- Corporate Governance. Ithaka's corporate governance model includes a variety of internal policies designed to promote responsible decision-making, ensure compliance with applicable laws and standards, prevent money laundering and foster a culture of integrity in all its Portfolio Companies. These policies also aim to enhance ethical business practices, protect employees through a secure whistleblowing channel, prevent sexual harassment, safeguard cybersecurity, uphold data privacy, and support equality initiatives. This corporate governance approach aligns with several UN SDGs, particularly those focused on ethical growth and fairness (SDGs 8, 9, and 10).

Ithaka incorporates ESG and sustainability considerations throughout the investment process and in the management of investments. During the investment phase, Ithaka identifies opportunities to address ESG and sustainability issues, which are incorporated into the decision-making process. ESG and sustainability risks are identified during the *due diligence* phase and are taken into account in the approval process of each investment. During the management phase, Ithaka ensures that corporate governance, ESG and sustainability policies and protocols are implemented in a homogeneous manner in all the Portfolio Companies in which it has significant control. Where Ithaka participates as a minority investor, it will exercise its influence to promote compliance with applicable ESG standards.

The Company will exclude investments in companies based on their conduct and their association with controversial products, and Ithaka will use reasonable commercial efforts to avoid investing in Portfolio Companies that derive a substantial part of their income from the following excluded investments ("Excluded Investments"):

(a) the manufacture and marketing of weapons and ammunition of any kind,

(b) the production of tobacco or alcoholic beverages (with an alcohol content exceeding 15 degrees),

(c) the production and distribution of pornographic products,

(d) any activity related to prostitution or that promotes prostitution,

(e) controversial forms of gambling,

(f) the manufacture of products that violate labour rights or support or tolerate inhumane working conditions and child exploitation, or

(g) coal extraction or converting coal into electricity. In such cases, Ithaka may invest in these assets only after a thorough consideration and comprehensive analysis, and provided that there is a clear will to reduce environmental or social risks by managing and mitigating the relevant sustainability risks, ensuring no significant harm is caused to environmental or social objectives.

Article 28: Investment strategy

4.1 The Company is committed to promoting environmental and/or social characteristics by implementing ESG and sustainability considerations throughout the investment process and management of its investments, which are centered on the infrastructure sector, including renewable energy and power generation, distribution, social infrastructure, recycling and waste management. transport, intermediate means of transport and other infrastructure-related sub-classes of assets, in which managers and management team of Ithaka can apply their industrial and operational knowledge.

A. Investment Phase

- *Underwriting and preliminary analysis*. Ithaka integrates ESG and sustainability considerations into the underwriting and preliminary analysis of investments to align them with its ESG and Sustainability Policy. Ithaka looks beyond expected returns, risks and costs to consider how sustainable and responsible the investment is, taking into account the five "Ps" ("*Prosperity (Profit), People, Planet, Peace and Partnership*"). To this end, it is essential to include and integrate these golden rules in the investment process during the early stages of an investment. Ithaka will pursue opportunities that either prioritize environmental, social or corporate governance issues or where it can actively contribute to significant ESG improvements. In this phase, Ithaka will identify which PAIs may relate to the investment under screen.
- *Due Diligence*. Ithaka integrates ESG considerations into investment research and *due diligence* to promote positive contributions to key ESG issues, ensure compliance with international standards, and address risks such as bribery and corruption prevention. ESG risks are assessed during *due diligence* (if applicable, with the assistance of third-party advisors) and, where necessary, mitigation and corrective measures and the estimated budget to implement. In this phase is when Excluded Investments may arise.

Ithaka will exclude investments in companies based on their behavior and their involvement with controversial products, and will use reasonable commercial efforts to avoid investing in entities that derive a substantial portion of their revenues from (a) the manufacture and marketing of weapons and ammunition of any kind, (b) the production of tobacco or alcoholic beverages (with an alcohol content greater than 15 proof), (c) the production and distribution of pornographic products, (d) any activity related to prostitution or that promotes prostitution, (e) controversial forms of laying, (f) the manufacture of products that violate labor rights or support or tolerate inhumane working conditions and child exploitation, or (g) coal extraction or converting coal into electricity. In such cases, Ithaka may invest in these assets only after a thorough consideration and analysis, provided that there is a clear will to reduce environmental or social risks by managing and mitigating the relevant sustainability risks, ensuring no significant harm to environmental or social objectives.

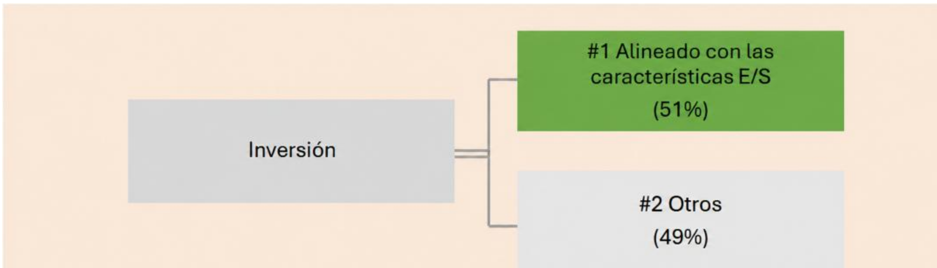
- *Investment Approval*. The final investment report will include, among others, (i) the ESG *due diligence* findings, (ii) the ESG and sustainability risks of the asset subject to investment and whether these may have an adverse impact; (iii) remediation issues and budget, and if applicable (ii) ESG KPIs customized for the type of asset that the will take into account the PAIs. All of this will be taken into account in the decision-making process.

B. Management Phase

- *Deal Execution*. If required or convenient, deal documentation may include investor protections towards ESG compliance and anti-bribery and corruption. If appropriate, Ithaka shall prepare an ESG Corrective Action Plan, including budget for corrective measures and the implementation schedule.
- *Monitoring and Management*. Corporate Governance, ESG and Sustainability policies and protocols shall be homogeneously implemented in all Portfolio Companies where Ithaka has significant control. Where Ithaka is a minority investor, Ithaka will use its influence to obtain ESG compliance. Reports and regular monitoring of the Portfolio Companies will be carried out in relation to ESG-related KPIs, either monthly, quarterly or annually depending on the level of ESG risk, and any relevant ESG Corrective Action Plan. In this phase, and for each asset or for the portfolio as a whole, the PAIs included in the Regulatory Technical Standards of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, supplementing Regulation (EU) 2019/2088, will be measured and reported.
- *Exit*. At exit phase, if applicable, Ithaka shall provide prospective investors with ESG information and/or the ESG vendors report on the related assets.

Article 29: Proportions of investments

5.1 It is envisaged that 51% of the Company's investments will promote environmental and social characteristics in accordance with Article 8 of the SFDR, without aiming to make sustainable investments.



#1 Alineado con las características E/S incluye las inversiones del producto financiero utilizadas para alcanzar las características ambientales o sociales promovidas por el producto financiero.

#2 Otros incluye el resto de inversiones del producto financiero que no están alineadas ni con características medioambientales ni sociales, y tampoco cualifican como inversiones sostenibles.

Article 30: Monitoring of environmental or social characteristics

6.1 Ithaka's assessment, measurement and monitoring of the achievement of each of the promoted environmental or social characteristics of our investments is made as a result of:

- Ithaka's contribution or the impact that Ithaka's investments have on the environment and/or society. For these cases, Ithaka shall use key performance indicators ("KPIs") that will measure and inform on the environmental and social impact of the investment. In particular, Ithaka will define these KPIs at the time the execution of each investment is approved and will be customized for each investment, taking into account the sector and type of asset, in line with its Investment Policy. These KPIs will be monitored monthly (at the monthly meetings of the Monitoring Committees of the Portfolio Companies), quarterly (at the quarterly meetings of the Boards of Directors of the Portfolio Companies) and annually, in the final reports of the year. These objectives will be integrated into the value creation plan of each investment and will be further measured at the time of divestment. Where necessary, external advisors will assist Ithaka in pursuing these objectives and analyzing and monitoring their achievement.

- The impact of Ithaka's activities towards its *stakeholders* as a consequence of its own management and the management of its investments in terms of corporate governance, internal policies, environment, social actions, etc. These issues are assessed during the investment phase, in particular at the time of investment selection and *due diligence*, which will include the assessment of ESG issues, either internally, with internal teams led by Ithaka's Chief Sustainability Officer, or advised by external experts, when required.

Article 31: Methodologies

7.1 During management phase of the investments, Ithaka will:

(i) measure and report on the indicators set out in the PAIs included in the Regulatory Technical Standards of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088;

(ii) measure and report on the specific KPIs defined for each investment (see previous section); and

(iii) in line with its ESG and Sustainability Policy, it will establish ESG priorities and correction plans.

7.2 The Company does not require all investments that promote environmental and/or social characteristics to report on all of the indicators mentioned above. Ithaka's management team will determine which indicators or KPIs are most significant to accredit compliance with the social and environmental characteristics promoted.

Article 32: Data sources and processing

8.1 The ESG data used comes mainly from the Portfolio Companies, and may be supplemented, where necessary, with information provided by third parties.

8.2 There is generally no external ESG data quality audit process.

8.3 The proportion of data that has been obtained by estimation will depend on the indicator in question and its availability. Data estimates, where appropriate, will be made by extrapolating values or characteristics based on experience.

Article 33: Limitations to methodologies and data

9.1 In some cases, there may be limitations in the availability and quality of ESG data, especially in recently acquired investments or in assets with reporting systems in the development phase.

9.2 These limitations do not prevent the promotion of environmental and social characteristics by the Company.

Article 34: Due Diligence

10.1 Ithaka conducts ESG Due Diligence before each investment decision.

10.2 During this process, work is done to:

- Identify sustainability risks;
- Consider relevant PAIs; and
- Define mitigation and monitoring measures.

10.3 The management of adverse events is carried out throughout the investment period, in accordance with Ithaka's ESG and Sustainability Policy. Its development is measured through the annual calculation of 16 indicators included in the Technical Development (RTS) of the Disclosure Regulation.

Article 35: Engagement Policy

11.1 Corporate Governance and ESG and Sustainability policies and protocols shall be 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. To this end, Ithaka will require periodic reporting from the Portfolio Companies and monitor them using ESG-related KPIs, either monthly, quarterly or annually according to the level of ESG risk, and any ESG Corrective Action Plan.

Article 36: Designated reference benchmark

12.1.1 The Company has not designated a benchmark for the purposes of promoting environmental or social characteristics.