Statement on the Principal Adverse Impacts of Investment Decisions on Sustainability Factors

Financial market participant: IM Gestão de Ativos, Sociedade Gestora de Organismos de Investimento Coletivo, S.A.

Legal entity identifier (LEI code): 549300WCO4FJRJZ1HJ81

Summary

IM Gestão de Ativos, Sociedade Gestora de Organismos de Investimento Coletivo, S.A. (“IMGA”), considers the principal adverse impacts of investment decisions on sustainability factors (“principal adverse impacts” or “PAI”), in accordance with the provisions of Article 4 of Regulation (EU) 2019/2088 on the disclosure of sustainability-related information in the financial services sector (“SFDR”).

IMGA identifies, assesses and monitors these adverse impacts on the basis of the indicators set out in Delegated Regulation (EU) 2022/1288, integrating this analysis into the process of monitoring the portfolios under management, with the aim of mitigating the adverse effects associated with investments and promoting prudent management of sustainability risks. The consideration of PAI indicators is implemented through the use of ESG ratings and the application of exclusion criteria, which incorporate, amongst others, indicators relating to emissions, social practices and governance. These indicators are also taken into account for the purposes of monitoring the “do no significant harm” principle, which applies to all investments deemed to be sustainable.

The results of this analysis are taken into account in the processes of selecting, maintaining and, where applicable, reducing or divesting from positions, with the aim of mitigating adverse impacts and improving the sustainability profile of the portfolios under management.

The analysis of PAI is based on data provided by issuers and on information from external providers specialising in ESG research, and may be supplemented, where applicable, by additional public information. Given the inherent limitations regarding the availability and quality of non-financial information, some indicators have varying levels of coverage, and the analysis is carried out taking into account their representativeness and materiality.

As part of the investment process, IMGA incorporates ESG criteria which include, in particular, consideration of ESG ratings assigned by external entities, an assessment of compliance with relevant international standards and principles — such as the UN Global Compact Principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights — and the application of exclusion criteria relating to sectors associated with higher sustainability risks, namely thermal coal, controversial armaments, gambling and tobacco, where applicable.

For collective investment undertakings that promote environmental or social characteristics, in accordance with Article 8 of the SFDR, IMGA adopts a more stringent approach to the integration of ESG factors, including the exclusion of certain sectors and a preference for issuers with better sustainability performance. In the remaining funds, even where there is no specific objective to promote environmental or social characteristics, sustainability risks and principal adverse impacts are monitored on an ongoing basis.

With regard to the venture capital asset class and other situations where data availability is more limited, the analysis of adverse impacts is developing progressively, depending on the information provided by the investee companies.

The quantitative indicators presented reflect, wherever possible, the weighted average of investments in the portfolio. It should be noted that comparability between periods may be affected by changes in data coverage, the availability of information and the composition of portfolios; these factors are taken into account when interpreting changes in the indicators.

This statement covers the period from 1 January 2025 to 31 December 2025 and will be updated annually, by 30 June of each year, in relation to the previous reporting period.

Description of the principal adverse impacts on sustainability factors

Table 1 below sets out the mandatory adverse impact indicators, as defined in the SFDR, their average impacts for the year and the previous year, with reference to the end of each quarter within the analysis periods, the measures taken during this period and the measures planned for the subsequent period with a view to reducing the principal adverse impacts identified. As no adverse impacts on sustainability factors were identified for the previous reporting period, these are not included in the table, nor are explanations provided for their development.

In addition, a number of non-mandatory indicators relating to climate and the environment are also presented, most of which apply to non-governmental issuers (Table 2), as well as indicators relating to social and employee matters, respect for human rights, and the fight against corruption and bribery (Table 3).

The figures presented in the tables below do not take into account the holdings of external investment funds.

A reduction or change in data coverage may affect comparability between periods; this factor is taken into account across the board in the analysis of the indicators presented. Where coverage is limited, the results are interpreted taking into account the representativeness of the sample and the materiality of the indicator.

Table 1

Main negative impacts on sustainability factors

Indicators applicable to investments in investee companies

Negative sustainability indicator		Metric	Impact 2025	Coverage(1)	Impact 2024	Coverage(1)	Explanation	Measures adopted, planned measures and targets for the next reporting period
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS								
Greenhouse gas emissions	1. GHG emissions (tonnes CO_2eq)	Scope 1 GHG emissions	207 614	68%	195 716	82%	There has been a reduction in the total volume of GHG emissions, in line with the reduction in exposure to certain issuers with higher emission levels.	As part of the investment process, IMGA incorporates ESG criteria by using ratings from external agencies and promoting greater exposure to issuers with better environmental performance. The objectives are to progressively strengthen the coverage and quality of ESG data and to favour investments in entities with lower carbon intensity and greater use of renewable energy.
		Scope 2 GHG emissions	27 898	68%	35 094	82%		
		Scope 3 GHG emissions	2 939 728	68%	4 020 034	81%		
		Total GHG emissions	3 175 225	68%	4 250 169	81%		
	2. Carbon footprint (tonnes CO_2eq/mEUR revenue)	Carbon footprint	530	68%	970	81%	The reduction in the carbon footprint is due, in part, to changes in the composition of the portfolio, including lower relative exposure to issuers with higher carbon intensity.	
	3. GHG intensity of investee companies (tonnes CO_2eq/mEUR revenue)	GHG intensity of investee companies	3 216	64%	620	81%	The increase in the indicator results, in part, from a decrease in the revenues reported by the issuers in the portfolio, which, with emissions levels remaining relatively stable, leads to an increase in carbon intensity.	
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0,1%	69%	0,1%	85%	The indicators remain stable compared with the previous period, with no materially significant changes in exposure identified.	
	5.1 Share of non-renewable energy consumption	Share of non-renewable energy consumption and production of investee companies from non-renewable energy sources, compared with renewable energy sources, expressed as a percentage of total energy sources	32,3%	61%	28,0%	67%		
	5.2 Share of non-renewable energy production		6,4%	34%	3,7%	39%		

Negative sustainability indicator		Metric	Impact 2025	Coverage(1)	Impact 2024	Coverage(1)	Explanation	Measures adopted, planned measures and targets for the next reporting period
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS								
Greenhouse gas emissions (GWh/mEUR revenue)	6.1 Energy consumption intensity - Total	Energy consumption in GWh per million euros of revenue from companies benefiting from the investment, by sector with a high climate impact	0,36	-	0,03	-	The reduction in data coverage for this indicator limits the interpretation of the observed trend, and the figures may, to a large extent, reflect differences in the availability and quality of the reported information rather than structural changes in the performance of the underlying entities. In this context, the analysis is supplemented by other environmental indicators, and comparability between periods should be interpreted with caution.	IMGA integrates ESG criteria into its investment process, promoting the progressive improvement of the coverage and quality of the reported data. The objectives are to strengthen access to information on energy consumption and to favour exposure to entities with greater energy efficiency and lower consumption intensity.
	6.1 Energy consumption intensity - Agriculture, forestry and fishing		0,00	100%	n.a.	0%		
	6.2 Energy consumption intensity - Construction		0,00	100%	0,00	14%		
	6.3 Energy consumption intensity - Electricity, gas, steam and air conditioning supply		0,26	100%	0,01	61%		
	6.4 Energy consumption intensity - Manufacturing		0,07	100%	0,01	71%		
	6.5 Energy consumption intensity - Mining and quarrying		0,03	100%	0,00	46%		
	6.6 Energy consumption intensity - Real estate activities		0,00	100%	0,00	11%		
	6.7 Energy consumption intensity - Transportation and storage		0,00	100%	0,00	10%		
	6.8 Energy consumption intensity - Water collection, treatment and supply; sewerage, waste management and remediation		0,00	100%	0,00	1%		
	6.9 Energy consumption intensity - Wholesale and retail trade		0,00	100%	0,00	20%		

Negative sustainability indicator		Metric	Impact 2025	Coverage(1)	Impact 2024	Coverage(1)	Explanation	Measures adopted, planned measures and targets for the next reporting period
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS								
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near biodiversity-sensitive areas where the activities of those investee companies negatively affect those areas	4,30%	69%	4,53%	85%	There has been a slight reduction in exposure to entities with a negative impact on areas sensitive from a biodiversity perspective, despite the decrease in data coverage during the period under review.	IMGA incorporates ESG criteria into its investment process, promoting the consideration of environmental risks and impacts, including biodiversity, water use and waste management, in the selection and monitoring of its portfolio companies. The objectives are to progressively strengthen the coverage and quality of the information reported on these issues, as well as to prioritise exposure to entities with best practices in environmental management, particularly in terms of biodiversity protection, efficient use of water resources, and the reduction and proper treatment of waste, including hazardous waste.
Water	8. Emissions to water (tonnes/mEUR revenue)	Tonnes of emissions to water generated by investee companies per million euros invested, expressed as a weighted average	0	2,60%	n/a	0%	The low level of data coverage (2.6%) does not make it possible to ensure the representativeness of the indicator, and therefore the value presented is not considered conclusive. The change compared with the previous period essentially reflects the availability of information reported by the investee entities, and it is not possible to infer robust trends.	
Waste	9. Hazardous waste and radioactive waste ratio (tonnes/mEUR revenue)	Tonnes of hazardous waste and radioactive waste generated by investee companies per million euros invested, expressed as a weighted average	4 817,51	67%	3 819,18	82%	The increase in the hazardous and radioactive waste ratio results from higher values reported by certain issuers in the portfolio, as well as from changes in the composition of the portfolio during the period under review.	

Negative sustainability indicator		Metric	Impact 2025	Coverage(1)	Impact 2024	Coverage(1)	Explanation	Measures adopted, planned measures and targets for the next reporting period
INDICATORS RELATING TO SOCIAL AND LABOUR ISSUES, RESPECT FOR HUMAN RIGHTS AND THE FIGHT AGAINST CORRUPTION AND BRIBERY								
Social and labour issues	10. Violations of the UN Global Compact principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or the OECD Guidelines for Multinational Enterprises	0,00%	69%	0,26%	85%	A positive trend is observed in the indicator relating to breaches of the UN Global Compact principles and the OECD Guidelines, with a reduction in exposure to instances of non-compliance. At the same time, there has also been a decrease in exposure to entities without compliance control processes and mechanisms.	IMGA integrates ESG criteria into the investment process, taking into account risks and impacts associated with social and labour issues, human rights and governance practices, including adherence to the principles of the UN Global Compact, the OECD Guidelines and the UN Guiding Principles on Business and Human Rights. The objectives are to progressively strengthen the coverage and quality of the information reported in these areas, as well as to prioritise exposure to entities with robust compliance control mechanisms, policies to prevent violations, and practices that promote gender equality and the reduction of pay gaps.
	11. Lack of processes and compliance mechanisms to monitor compliance with the UNGC principles or the OECD Guidelines for Multinational Enterprises Share of investments in investee companies that do not have policies to monitor compliance with the UNGC principles or the OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or the OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that do not have policies to monitor compliance with the UNGC principles or the OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or the OECD Guidelines for Multinational Enterprises	15,93%	69%	17,55%	84%		
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	18,92%	15%	29,72%	8%	The indicator has low coverage levels (15% in 2025 compared with 8% in 2024), which limits its statistical representativeness. The observed improvement may reflect greater data availability or changes in the universe of issuers with reported information, and it is not possible to infer robust conclusions about the development of pay gaps.	

Negative sustainability indicator		Metric	Impact 2025	Coverage(1)	Impact 2024	Coverage(1)	Explanation	Measures adopted, planned measures and targets for the next reporting period
INDICATORS RELATING TO SOCIAL AND LABOUR ISSUES, RESPECT FOR HUMAN RIGHTS AND THE FIGHT AGAINST CORRUPTION AND BRIBERY								
Social and labour issues	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	21,72%	56%	18,38%	68%	There has been an improvement in the gender diversity indicator on boards of directors, resulting both from changes in the portfolio's composition and from the greater inclusion of issuers with practices more in line with diversity standards.	IMGA incorporates ESG criteria into the investment process, including factors relating to diversity and governance practices, as well as exclusion criteria applicable to sensitive sectors, notably controversial weapons. The objectives are to strengthen the consideration of diversity factors in the analysis of investee entities, as well as to ensure the continued absence of exposure to excluded activities, through the ongoing application of exclusion filters and regular monitoring of the portfolio.
	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 sale of controversial weapons	0,00%	67%	0,00%	85%	With regard to exposure to controversial weapons, there continues to be no exposure during the period under review, in line with the previous period and consistent with the investment policy adopted.	

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGN AND SUPRANATIONAL ORGANISATIONS

Negative sustainability indicator		Metric	Impact 2025	Coverage(1)	Impact 2024	Coverage(1)	Explanation	Measures adopted, planned measures and targets for the next reporting period
Environmental	15. GHG emission intensity (tonnes CO_2eq/mEUR GDP)	GHG emission intensity of investee countries	5	100%	3	100%	An increase is observed in the GHG emissions intensity associated with investee countries, notwithstanding the maintenance of full data coverage; this development may reflect structural factors specific to the underlying economies. Even so, the observed levels remain relatively limited in the overall context of the portfolio.	IMGA integrates ESG factors into the analysis of sovereign issuers, taking into account environmental and social indicators, as well as the institutional framework and compliance with international standards. The objectives are to strengthen the incorporation of ESG criteria into sovereign risk assessment, favouring exposure to countries with lower levels of carbon intensity and better standards of respect for international social norms. Continuous monitoring of these indicators is also maintained, with a view to mitigating sustainability risks associated with the portfolio.
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by the total number of investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.	Absolute: 1 Relative: 4,76%	100%	Absolute: 1 Relative: 8,33%	100%	With regard to the indicator on social violations, the absolute number of countries remains stable, accompanied by a reduction in relative terms, reflecting changes in the composition of the investment universe.	

Table 2
Additional climate and other environment-related indicators
Indicators applicable to investments in investee companies

Negative impact on sustainability		Metric	Impact 2025	Coverage(1)	Impact 2024	Coverage(1)	Explanation	Measures adopted, planned measures and targets for the next reporting period
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS								
Emissions	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at alignment with the Paris Agreement	18,01%	69%	22,30%	84%	The variation in these indicators reflects the variation in relative exposure to issuers without emission reduction initiatives aligned with the Paris Agreement and without formal water resources management policies.	IMGA integrates ESG criteria into the investment process, considering additional environmental indicators in the analysis and monitoring of investee entities, including emission reduction policies, management of natural resources and waste, and protection of ecosystems. As targets, the aim is to progressively strengthen the coverage and quality of the information reported on these matters, as well as to favour exposure to entities with more robust environmental management practices, particularly with regard to the climate transition, sustainable use of resources, waste reduction and prevention of impacts on biodiversity and soils. In the debt segment, IMGA monitors the development of the sustainable instruments market, seeking, whenever appropriate, to increase exposure to securities aligned with European sustainability frameworks.
Water, waste and material emissions	7. Investments in companies without water resources management policies	Share of investments in investee companies without water resources management policies	54,84%	69%	46,29%	84%		
	9. Investments in companies producing chemicals	Share of investments in investee companies whose activities fall within Division 20.2 of Annex I to Regulation (EC) No 1893/2006	0,33%	69%	0,80%	85%	Overall, the indicators show no significant variations in the period under review.	
	10. Soil degradation, desertification, soil sealing	Share of investments in investee companies whose activities contribute to soil degradation, desertification and soil sealing	12,89%	69%	7,27%	85%		
	12. Investments in companies without sustainable oceans/seas practices	Share of investments in investee companies without sustainable oceans/seas practices or policies	59,65%	69%	54,03%	84%		
	13. Non-recycled waste ratio	Tonnes of non-recycled waste generated by investee companies per million euros invested, expressed as a weighted average	8,54	42%	2,48	49%	The significant increase in the non-recycled waste ratio results from higher values reported by certain issuers in the portfolio, as well as changes in the composition of the portfolio.	
	14. Natural species and protected areas	Share of investments in investee companies whose activities have an impact on threatened species	2,72%	69%	1,51%	85%	The indicators show limited variations over the period under review, with no materially relevant changes	

	15. Deforestation	Share of investments in companies without policies to address deforestation	50,54%	69%	47,21%	84%	identified in the portfolio's exposure.	
Green bonds	16. Share of securities not issued under EU legislation on environmentally sustainable bonds	Share of investment securities not issued under EU legislation on environmentally sustainable bonds	62,92%	100%	54,71%	100%		

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGN AND SUPRANATIONAL ORGANISATIONS

Negative impact on sustainability		Metric	Impact 2025	Coverage(1)	Impact 2024	Coverage(1)	Explanation	Measures adopted, planned measures and targets for the next reporting period
Green bonds	17. Share of bonds not issued under EU legislation on environmentally sustainable bonds	Share of bonds not issued under EU legislation on environmentally sustainable bonds	3,39%	100%	0,00%	100%	There has been an increase in the share of bonds not issued under EU legislation on environmentally sustainable bonds.	IMGA monitors developments in the sustainable debt instruments market, integrating ESG criteria into the investment process. The objectives are, where appropriate, to progressively increase exposure to bonds aligned with European sustainability standards, taking into account market conditions and the available investment universe.

Table 3

Additional indicators relating to social and labour issues, respect for human rights and the fight against corruption and bribery

Indicators applicable to investments in investee companies

Negative impact on sustainability		Metric	Impact 2025	Coverage(1)	Impact 2024	Coverage(1)	Explanation	Measures adopted, planned measures and targets for the next reporting period
INDICATORS RELATING TO SOCIAL AND LABOUR ISSUES, RESPECT FOR HUMAN RIGHTS AND THE FIGHT AGAINST CORRUPTION AND BRIBERY								
Social and labour issues	1. Investments in companies without workplace accident prevention policies	Share of investments in investee companies without workplace accident prevention policies	11,66%	69%	15,08%	84%	Mixed developments are observed in the social and labour indicators, including a reduction in exposure to entities without workplace accident prevention policies and without supplier codes of conduct. Conversely, there has been an increase in exposure to entities without grievance/complaints handling mechanisms and a slight increase in reported incidents of discrimination, albeit with a reduction in situations that gave rise to sanctions.	IMGA integrates ESG criteria into the investment process, taking into account factors relating to working conditions, human rights and governance practices, including accident prevention policies, codes of conduct, reporting mechanisms and the management of discrimination incidents. As targets, the aim is to progressively strengthen the coverage and quality of the information reported on these matters, as well as to prioritise exposure to entities with more robust practices in terms of worker protection, effective grievance handling mechanisms and equality and non-discrimination policies. Continuous monitoring of these indicators is also maintained, with a view to mitigating sustainability risks associated with the portfolio.
	4. 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)	0,07%	69%	0,60%	84%		
	5. Lack of grievance/complaints handling mechanisms related to labour issues	Share of investments in investee companies without grievance/complaints handling mechanisms related to labour issues	65,14%	69%	56,00%	84%		
	6. Insufficient whistleblower protection	Share of investments in entities without whistleblower protection policies	2,91%	69%	0,00%	84%		
	7. Incidents of discrimination	1. Number of incidents of discrimination reported in investee companies, expressed as a weighted average	25,36%	69%	23,31%	85%		
		2. Number of incidents of discrimination leading to sanctions in investee companies, expressed as a weighted average	1,69%	69%	3,23%	85%		

Negative impact on sustainability		Metric	Impact 2025	Coverage(1)	Impact 2024	Coverage(1)	Explanation	Measures adopted, planned measures and targets for the next reporting period
Human rights	9. Lack of a human rights policy	Share of investments in entities without a human rights policy	3,00%	69%	3,35%	84%	Mixed developments are observed in the indicators relating to human rights, including a reduction in exposure to entities without due diligence processes, as well as risks associated with child labour and reported severe incidents. Conversely, there has been an increase in exposure to entities without policies to prevent forced or compulsory labour.	IMGA integrates ESG criteria into the investment process, taking into account factors relating to human rights, including the existence of specific policies, due diligence processes and mechanisms to prevent risks such as child labour, forced labour and trafficking in human beings. The objectives are to progressively strengthen the coverage and quality of the information reported on these matters, as well as to prioritise exposure to entities with more robust practices in the protection of human rights, including effective due diligence systems and prevention policies aligned with international frameworks. Continuous monitoring of these indicators is also maintained, with a view to mitigating sustainability risks associated with the portfolio.
	10. Lack of due diligence	Share of investments in entities without a due diligence process to identify, mitigate and address adverse human rights impacts	8,77%	69%	10,52%	84%		
Human rights	11. Lack of processes and measures for preventing trafficking in human beings	Share of investments in investee companies without policies to combat trafficking in human beings	3,00%	69%	3,35%	84%		
	12. Operations and suppliers at significant risk of incidents of child labour	Share of investments in investee companies exposed to operations and suppliers at significant risk of incidents of child labour in terms of geographical area or type of operation	1,14%	69%	1,51%	85%		
	13. Operations and suppliers at significant risk of incidents of forced or compulsory labour	Share of investments in investee companies exposed to operations and suppliers at significant risk of incidents of forced or compulsory labour in terms of geographical area and/or type of operation	3,48%	69%	2,30%	85%		
	14. Number of identified cases of severe human rights issues and incidents	Number of cases of severe human rights issues and incidents connected to investee companies, expressed as a weighted average	0,08	69%	0,09	85%		

Negative impact on sustainability		Metric	Impact 2025	Coverage(1)	Impact 2024	Coverage(1)	Explanation	Measures adopted, planned measures and targets for the next reporting period
Fight against corruption and bribery	15. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without anti-corruption and anti-bribery policies consistent with the United Nations Convention against Corruption	0,02%	69%	0,00%	84%	Low levels of exposure to risks associated with the absence of policies and shortcomings in the prevention of corruption and bribery are observed, notwithstanding a slight increase in some indicators and greater data coverage. The development in the number of convictions and the amount of fines reflects isolated variations arising from the information reported by the investee entities, and the overall analysis should take into account the low materiality of these figures and the influence of specific reporting factors, limiting comparability between periods.	IMGA integrates ESG criteria into the investment process, including the assessment of policies and practices relating to the prevention of corruption and bribery, in alignment with relevant international frameworks. The objectives are to strengthen the coverage and quality of the information reported on these matters, as well as to prioritise exposure to entities with robust prevention policies, effective control mechanisms and governance practices aligned with high standards of integrity. Continuous monitoring of these indicators is also maintained, with a view to mitigating sustainability risks associated with the portfolio.
	16. Cases of insufficient action taken to address breaches of anti-corruption and anti-bribery standards	Share of investments in investee companies with identified insufficiencies in measures to address breaches of anti-corruption and anti-bribery procedures and standards	0,04%	69%	0,03%	85%		
	17. Number of convictions and amount of fines for breaches of anti-corruption and anti-bribery laws	Number of convictions for breaches of anti-corruption and anti-bribery laws by investee companies	1,35%	69%	0,28%	85%		
		Amount of fines for breaches of anti-corruption and anti-bribery laws by investee companies (EUR)	18	69%	81 109	85%		

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGN AND SUPRANATIONAL ORGANISATIONS

Negative impact on sustainability		Metric	Rationale	Impact 2025	Coverage(1)	Impact 2024	Coverage(1)	Explanation	Measures adopted, planned measures and targets for the next reporting period
Social	18. Average income inequality score	Income distribution and economic inequality among the participants in a given economy, including a quantitative indicator explained in the rationale column.	Determined on the basis of the Gini coefficient calculated by the OECD, which measures income dispersion among the population. It ranges from 0, where the entire population earns the same income, to 1, where all income is earned by a single person. Value expressed as a weighted average. Source: OECD (2026), Income Distribution Database (IDD), Gini (disposable income), OECD Data Explorer, https://data.oecd.org (accessed on 20 April 2026).	0,39	100%	0,17	100%	An increase is observed in the average levels of the social indicators associated with sovereign issuers, particularly in terms of income inequality and freedom of expression, while full data coverage is nevertheless maintained. This development largely reflects the composition of the investment universe and the structural characteristics of the underlying economies.	IMGA integrates ESG factors into the analysis of sovereign issuers, considering relevant social indicators, including economic inequality and respect for fundamental freedoms. As targets, the aim is to favour exposure to countries with better social indicators and a more robust institutional framework, as well as to maintain ongoing monitoring of these indicators, ensuring prudent management of the sustainability risks associated with the sovereign component of the portfolio.
	19. Average score in terms of freedom of expression	Freedom of action available to political and civil society organisations, including a quantitative indicator explained in the rationale column.	Determined on the basis of the rating assigned by the non-governmental organisation Freedom House for the various components they are intended to measure. A score between 0 and 4 is assigned, where 0 represents the worst level of performance and 4 the highest level of performance. Values expressed as a weighted average.	4,51	100%	1,99	100%		

Negative impact on sustainability		Metric	Rationale	Impact 2025	Coverage(1)	Impact 2024	Coverage(1)	Explanation	Measures adopted, planned measures and targets for the next reporting period
Human rights	20. Average performance in human rights	Measurement of the average human rights performance of the countries benefiting from the investment, using an indicator explained in the rationale column.	Determined on the basis of the rating assigned by the non-governmental organisation Freedom House for the various components they are intended to measure. A score between 0 and 4 is assigned, where 0 represents the worst level of performance and 4 the highest level of performance. Values expressed as a weighted average.	4,69	100%	2,10	100%	There has been a general improvement in the indicators relating to human rights and governance, evidenced by the increase in the average scores associated with respect for fundamental rights, perceived levels of corruption, political stability and the application of the rule of law, while full data coverage has been maintained. These developments largely reflect the composition of the investment universe and the structural characteristics of the underlying jurisdictions, and the analysis should take into account the aggregate nature of the indicators and potential differences between countries.	IMGA integrates ESG factors into the analysis of sovereign issuers, taking into account human rights and governance indicators, including levels of corruption, political stability, the application of the rule of law and the institutional framework. The objectives are to favour exposure to countries with better standards of governance and respect for human rights, as well as to ensure the continued absence of exposure to non-cooperative jurisdictions for tax purposes. The ongoing monitoring of these indicators is also maintained, with a view to mitigating sustainability risks associated with the sovereign portfolio.
Governance	21. Average corruption score	Measurement of the perceived level of corruption in the public sector, using a quantitative indicator explained in the rationale column.		4,48	100%	2,03	100%		
	22. Non-cooperative jurisdictions for tax purposes	Investments in jurisdictions included in the EU list of non-cooperative jurisdictions for tax purposes.	Value as a percentage of the market value of the investments in the portfolio.	0,00	100%	0,00	100%		
	23. Average political stability score	Likelihood that the current regime will be overthrown by the use of force, using a quantitative indicator explained in the rationale column.	Determined on the basis of the rating assigned by the non-governmental organisation Freedom House for the various components they are intended to measure. A score between 0 and 4 is assigned, where 0 represents the worst level of performance and 4 the highest level of performance. Values expressed as a weighted average.	5,06	100%	2,23	100%		
	24. Average rule of law score	Measurement of the level of corruption, the absence of fundamental rights and deficiencies in civil and criminal justice, using a quantitative indicator explained in the rationale column.		4,20	100%	1,88	100%		

Description of the policies for identifying and prioritising principal adverse impacts on sustainability factors

The Sustainability Policy of the management company, approved by the Board of Directors in March 2020 and most recently updated in June 2026, describes how the Company integrates ESG matters into its investment strategy and defines strategies and areas of application in the activity of the management company. IMGA considers sustainability to be strategic in nature in the development of its activity, and this policy arises from the fiduciary duties it assumes, under the law, towards its investors, unitholders and clients. The Sustainability Policy sets out the main areas of action of the management company in ESG terms in the management of the funds under its responsibility, being applied across the management of collective investment undertakings and having an impact on corporate governance, risk management, remuneration policies and engagement policies.

The Sustainability Policy provides for the identification, selection and assessment of indicators in the areas of environmental, social and governance sustainability that make it possible to assess:

i. In the area of environmental sustainability: climate change mitigation; climate change adaptation; pollution prevention and control; sustainable use and protection of water and marine resources; transition to a circular economy; protection and restoration of biodiversity and ecosystems;
ii. In the area of social sustainability: Prohibition of discrimination based on gender, human rights, labour standards in the supply chain, child labour, slavery, health and safety at work, freedom of association and expression, human capital management and labour relations, diversity, relations with local communities, health and access to medicines, consumer protection, combating inequalities or promoting social cohesion, social integration and labour relations, or investment in human capital or in economically or socially disadvantaged communities;
iii. In the area of governance of companies issuing assets under investment: Shareholder rights, remuneration structure, composition of the management body, independence of members and effectiveness of the supervisory body, compliance with tax obligations.

In order to analyse the adverse impacts on the defined sustainability factors, the management company uses external providers of ESG indicators and ratings, undertaking to strengthen the promotion of environmental and social characteristics by increasing its level of investment in issuers or issues that have a minimum ESG rating, with the overall objective of improving the ESG rating level of the funds under management. The rating assignment model, in its quantitative component, considers the various adverse impact indicators presented in the tables above, as well as the existence of effective policies and procedures that make it possible to mitigate the occurrence of any adverse impact on sustainability factors that is more likely to occur. To identify these risks and define their materiality, the sectors of activity in which each entity operates are taken into account, with a qualitative analysis being carried out on the basis of research, including information obtained through the SASB (Sustainability Accounting Standards Board) and the PRI (United Nations – Principles for Responsible Investment), in order to minimise the margin of error in the analysis of each entity's sustainability risk, which may give rise to changes in the indicators considered according to the data disclosed by the entities, regulatory changes or idiosyncratic issues of each issuer.

In addition to the methodology described, the sustainability policy also provides, for funds under management with an environmental and/or social promotion objective, for the exclusion of investment in entities that derive the majority of their revenues from activities falling within sectors considered to have a higher probability and severity of adverse impacts on the environmental and social objectives and characteristics that the funds seek to promote, namely sectors such as gambling, controversial weapons, tobacco and thermal coal.

Potential situations of non-compliance with international standards and norms are also analysed, such as the UN Global Compact Principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Data sources

To assess the promotion and integration of sustainability factors, IM Gestão de Ativos uses assessments and data from external providers specialised in this type of analysis and internationally recognised. IM Gestão de Ativos may use various providers for this purpose, namely:

- Sustainalytics (Morningstar group).
- Bloomberg;
- Moody's;
- Lipper (for investment funds and ETFs).

IMGA may use data from other providers, should it deem appropriate, with a view to obtaining reliable, up-to-date, accurate and complete information.
This information may also be supplemented with internal analyses using non-financial information disclosed by companies and news available in the media.
The data provided are previously subject to a validation process by the external provider, which performs a critical analysis of them and may adjust them if it finds that the values do not correspond to the legally defined calculation methodologies, namely data relating to alignment with the EU Taxonomy, sustainable investment (in accordance with point (17) of Article 2 of the SFDR) or principal adverse impacts.
For some types of assets, namely units in collective investment undertakings, the analysis is carried out using information provided by the management companies of the target investment funds or by public databases.
The data are disclosed by external providers as made available by each of the issuing entities, with no use of estimated data by the external providers or by IMGA.
When updating the data, IM Gestão de Ativos will analyse their availability and quality in order to ensure the reliability of the information sources considered.

Engagement policies

In order to ensure effective and sustainable engagement with the listed companies in which the managed investment funds hold interests, IMGA has adopted an Engagement Policy describing how it integrates engagement in its role as shareholder into its investment strategy.
When monitoring the performance of the entities targeted for investment by the funds under management, IMGA will analyse non-financial information, seeking to invest in those that do not carry out activities that could significantly harm any sustainable investment objective.
IMGA undertakes to carry out its activities with due regard to ESG (Environmental, Social and Governance) factors, considering the sustainability impact arising from its activity and from the distribution chains used in that activity. This commitment may have a dual effect: potentially excluding from investment companies that do not meet relevant ESG criteria (negative screening), while also favouring companies that do comply with them.

IMGA considers dialogue with investee companies to be important and, whenever justified, will establish direct contact with such companies, in particular to convey suggestions deemed relevant on any matter of particular importance or concern, including ESG factors such as any of the indicators referred to in Tables 1 and 2 of this document. Failure to reduce the metrics targeted by engagement may lead to divestment from those entities.

The management company's engagement policy provides for the exercise of voting rights and engagement with the issuing entities in which it invests; however, this policy does not define rigid engagement criteria, with a case-by-case analysis being carried out based on the information collected and the specific circumstances of each case, namely on matters relating to the development of the indicators referred to, while acting in accordance with the investment strategy and sustainability objectives of each fund.

References to international standards

In the analysis of investments to be included in the portfolios and in ESG terms, various international standards are taken into account, namely:

- The 10 principles of the UN Global Compact;
- The OECD Guidelines for Multinational Enterprises;
- The UN Guiding Principles on Business and Human Rights.

Only investments whose issuer has no instance of non-compliance with any of the standards or principles described may be considered aligned with environmental or social characteristics or as sustainable, and limits have been defined in terms of the minimum percentage of the fund's value that must necessarily comply with these criteria.

As mentioned in the point above regarding data sources, IMGA uses external entities in relation to each issuing entity, namely as regards compliance with the aforementioned international standards and principles. These entities, which specialise in ESG research, assign, through a qualitative analysis, a classification of Non-Compliant, Watchlist or Compliant to each entity analysed, as well as an outlook, which may be positive, negative or neutral. For classifications indicating a breach, or where there is a risk of breach, of any principle or standard, additional information is also provided to allow the severity of the impact of that breach, the entity's responsibility and the way in which it is managing the situation to be analysed.

An entity is assessed as Non-Compliant when it is considered to have caused or directly contributed to a severe or systemic impact on any of the principles or standards considered, or to be repeatedly involved in a breach. These entities include those directly associated with events that cause severe and irreversible negative impacts on the environment and/or have interfered with human rights criteria and/or impose a clear cost on society. Entities that present inadequate responses to address or remedy any situation detected in this context are also assessed as Non-Compliant. In addition, entities that allow third parties to commit human rights violations are considered Non-Compliant.

An entity is assessed as Watchlist when it is considered to be at risk of causing a severe or systemic impact on any of the principles or standards referred to. This includes entities considered responsible for some negative impact but for which the existing information is insufficient to classify them as Non-Compliant, entities linked to a breach of a standard or principle but whose severity is not sufficiently high to be considered Non-Compliant, and entities previously considered Non-Compliant but which have implemented or improved their procedures in order to prevent new occurrences; for the latter, monitoring is required to assess the effectiveness of the application of the procedures concerned.

An entity is considered Compliant when it has not been identified as contributing, or being at risk of contributing, to a severe or systemic impact on any of the international standards or principles.

The process for assessing each company's compliance with these international standards and principles is clearly defined and structured, and is based on a qualitative analysis using public data, contacts with the entities and regular monitoring, with the aim of identifying and anticipating any situations involving breaches of international standards and principles.

In managing the funds, IMGA does not consider forward-looking climate scenarios and is still assessing their effectiveness and applicability.

Historical comparison

Overall, there was a slight improvement in the indicators analysed compared with those disclosed in the previous year. However, the level of disclosure by the investee entities continues to require significant improvement in order to allow for a more complete analysis and, at the same time, better comparability over time. This issue is reflected in the level of coverage presented for each indicator. Only indicators considered to have sufficient coverage were included in this analysis.