

**Transparency declaration of adverse impact regarding sustainability at entity level. Article 4 of REGULATION (EU) 2019/2088 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 27 November 2019 on the disclosure of information relating to sustainability in the financial services sector (Disclosure Regulation)**

Through developing its own investment activities, GED carries out prospective analysis on both the evolving economic variables of companies in which it wishes to invest, as well as the **risks and opportunities that may arise from evolving environmental and social factors and corporate governance (ESG)**, following its own methodology.

The company publishes an annual report on ESG-related activities carried out by the different portfolio companies, as well as by the Management Companies that make up the Group. Additionally, the parent company (GED Partners) adheres to the United Nations Principles for Responsible Investment (UNPRI).

To comply with the aforementioned article 4 we wish to declare that **GED does not consider the adverse impact that sustainability factors may produce in its investment decisions** in the terms set forth in Table 1, Annex I of the draft of Technical Regulation Standards “Final Report on draft Regulatory Technical Standards with regard to the content, methodologies and presentation of disclosures pursuant to Article 2a (3), Article 4 (6) and (7), Article 8 (3), Article 9 (5), Article 10 (2) and Article 11 (4) of Regulation (EU) 2019/2088 ”published by the ESAs (EBA, EIOPA and ESMA).

GED in its prospective analysis of the risks and opportunities that may arise from the evolution of environmental, social and corporate governance (ESG) factors, **considers a list of analysis factors other than those in the reference table**, analysing its own factors, therefore, some of the indicated in the reference table do not have a direct correspondence with the specific factors considered.

GED is reviewing its testing procedures with the goal of adapting them, wherever possible, to the published standard. As of the current date, there is no certainty of the date on which the parameters set out in the reference table will be adopted.