ESG REPORT 2025

Alisios Global Co-Investments

AURICA

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ABOUT ALISIOS
GLOBAL CO-INVESTMENTS

In 2025, Aurica Capital reached a new milestone with the launch of Alisios Global Co-Investments ("Alisios" or the "Fund"), a new vehicle focused on direct investments in companies via co-investments and indirect investments in funds, mainly in the United States and Western Europe (excluding Spain). The Fund has been classified as an Article 8 fund under the SFDR Regulation (EU) 2019/2088.

In its first year of operations, the Fund successfully completed its first transaction: the investment in Harbor Education Group alongside Excolere, a private equity manager specialised in education. Harbor Education Group generates significant social impact by providing specialised education to children with severe Autism Spectrum Disorder (ASD). Through this investment, Alisios not only seeks a solid long-term financial return, but also contributes directly to the development and well-being of a vulnerable group, thereby promoting social characteristics in line with Article 8 of the SFDR.

As the acquisition was completed in December 2025, the definition of specific sustainability KPIs and the corresponding detailed reporting will begin in the next financial year. Alisios Global Co-Investments is committed to working closely with Excolere and Harbor's management team to consolidate an ESG data governance and impact measurement framework.

The establishment of this Fund has driven an update of Aurica Capital's Responsible Investment Policy at the Management Company level. The aim of this review is to define a consistent, homogeneous sustainability framework adapted to the Fund's new indirect investment strategy. For indirect investments in funds, the Responsible Investment Policy requires verification that managers are aligned with Aurica's values, prioritising those with ESG due diligence procedures, that publish sustainability reports and are preferably signatories to the United Nations Principles for Responsible Investment (UN PRI).

The Alisios team is focused on the Fund's investment phase and on monitoring existing portfolio companies. In June 2026, the Fund completed its second transaction: the investment in Deerfield Group, a marketing and communications agency that supports pharmaceutical and biotechnology companies throughout their product life cycle, providing brand strategy, marketing, media management and commercialisation support services. The investment was led by Martis Capital, a San Francisco-based private equity firm specialised in healthcare, with deep expertise in healthcare services, healthcare IT and outsourced pharmaceutical services. The business presents relevant opportunities for continued growth, which Aurica will integrate with sustainable value creation.

What is a co-investment fund and how does it work?

A co-investment fund is an investment vehicle that invests directly in companies alongside leading private equity managers, who lead the investment. Unlike a traditional fund of funds, it enables investors to invest selectively in specific transactions alongside specialist managers, offering direct exposure to companies, greater reporting transparency and a more efficient structure for investors.

Alisios' investment strategy is generalist, with a focus on business models with secular tailwinds in sectors such as healthcare, technology, services and education. The strategy focuses primarily on leading lower mid-market companies in the United States, with attractive margins, strong cash generation and high growth potential.

Alisios combines direct co-investments in companies with investments in private equity funds, building a portfolio that balances the return potential and efficiency of co-investments with the diversification and stability provided by fund investments.

Alisios Global Co-Investments Team

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100%
of investments currently promote social characteristics, although this condition may change in the future

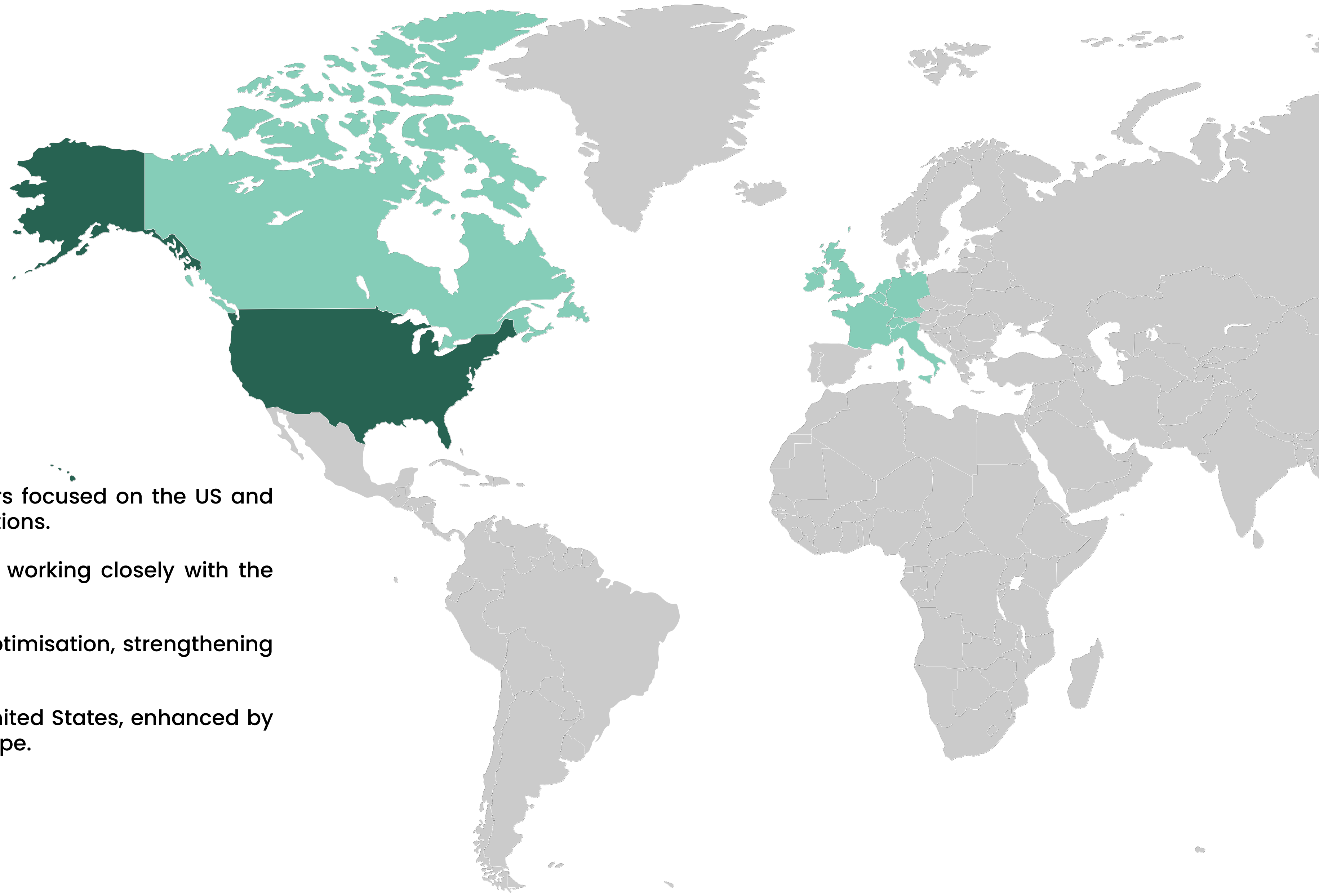
2/3 in co-investments
Portfolio of 10-15 companies

1/3 in funds
Portfolio of 6-8 funds

Segment
Lower mid-market, EBITDA range of USD 4 – 40 million

Geography
75% United States
25% Europe

INVESTMENT STRATEGY



APPROACH

- Partnerships with independent sponsors and high-potential emerging managers focused on the US and European markets, with Alisios acting as an investment partner in buyout transactions.
- Active participation in the analysis, structuring and monitoring of investments, working closely with the management team throughout the investment cycle.
- Value creation through organic growth initiatives, buy-and-build, operational optimisation, strengthening management teams and improving capital structure.
- The strategy builds on the team's proven experience in co-investments in the United States, enhanced by Aurica Capital's deep direct-investment expertise and strong network across Europe.

INVESTMENT CRITERIA

- USD 4–40 million EBITDA range
- High margins and strong cash conversion
- Growing sectors with strong competitive positions
- Recurring and sustainable cash flows

PORTFOLIO

- 10-15 Co-investments in companies
- 6-8 Fund investments
- +2x Expected net MOIC
- +20% Expected net IRR

Focus region: Mainly North America, with selective expansion into Europe, particularly Western Europe and the United Kingdom.

Value creation strategy: Investing alongside specialised managers, integrating ESG criteria that contribute to the creation of long-term sustainable value.

Objective: To generate returns while mitigating operational and regulatory risks, with a focus on value creation.

Primary geography

Secondary geographies

INVESTMENT STRATEGY

INVESTMENT THESIS

Alisios Global Co-Investments combines direct investment through co-investments with indirect investment in funds.

Co-investments

- Leading companies in the lower mid-market, with solid competitive positions, a defensive profile, a track record of sustained growth, robust margins, strong generation of recurring cash flows and high cash conversion.
- Preference for businesses with low capital intensity, high operational efficiency, and high scalability potential.
- Sector diversification, with a focus on growth markets and companies with sustainable competitive advantages, aimed at optimising portfolio diversification and mitigating risks.

Funds

- Primary investment in funds managed by emerging sector-specialist managers and focused on the US lower mid-market, led by teams with a strong investment track record and a consistent history of returns.
- Fund size between USD 200 million and USD 1.5 billion.

Sectors

- Alisios maintains a flexible sector approach, prioritising investment opportunities in segments with solid fundamentals, structural growth dynamics and resilient business models.
- Examples of attractive sectors include:

Technology | **Business Services** | **Healthcare** | **Education**

Alisios Global Co-Investments was created to generate value through co-investments alongside specialised private equity managers, integrating ESG criteria into the investment process.

RESPONSIBLE INVESTMENT POLICY

In 2025, the Management Company updated its Responsible Investment Policy to align it with the Fund's new investment methodology. The promotion of ESG characteristics by Alisios requires a new methodology covering (i) identifying potential companies and sponsors, (ii) ESG analysis and due diligence and, ultimately, (iii) investing, (iv) monitoring assets and (v) divesting.

The integration of ESG considerations into the fund selection process, in line with the values and long-term business objectives of Alisios Global Co-Investments, is one of the most relevant changes introduced.

Close collaboration with sponsors leading the co-investments is key to driving continuous improvement, supporting the definition of clear objectives and the monitoring of indicators. This relationship ensures that sustainability commitments are translated into concrete actions that create long-term value.

The Policy recognises the specific characteristics of operating in the lower mid-market segment and with international managers, where the level of sustainability maturity may vary depending on the type of company or fund selected. For this reason, the Fund adapts its approach to perform targeted, efficient ESG assessments and clearly identify the actions to be implemented over the medium and long term.

The Responsible Investment Policy thus constitutes an adaptable, collaborative and proactive framework that recognises and supports the responsible management of co-investments.

Investment origination and screening

- Identification of opportunities aligned with the principles of responsible investment defined by the Management Company.
- Verification of alignment with Aurica Capital's exclusion policy.
- Evaluation of the opportunity's policies and processes from an ESG perspective.

Investment Analysis

- Evaluation of public information and/or information provided by the sponsor.
- Identification of preliminary ESG risks and opportunities. Where relevant, these are included in the investment memorandum.

Due Diligence

- Identification of material aspects based on the sectors in which the target companies operate, as identified through a materiality assessment.
- Completion of a detailed ESG checklist by the Management Company.
- Preparation of an investment memorandum that includes a sustainability section and an action plan agreed with the sponsor with the aim of maximising the sustainable value of the investment.

Investment execution

- The transaction is appropriately structured in accordance with Investment Committee approval before being negotiated and closed.
- Internal monitoring of the main milestones of the target fund or investment.

Monitoring

- The Management Company periodically (annually) assesses managers' ESG integration and performance through a review of key indicators.
- Independent sponsors and fund managers will be encouraged to participate in the United Nations Principles for Responsible Investment (PRI) or similar ESG reporting frameworks or organisations.

Divestments

- Final assessment of compliance with ESG objectives and the impact generated, with transparent communication to investors.
- Promotion of the continuation of responsible practices.

COMMITMENT
TO THE SDGs

The Sustainable Development Goals (SDGs) are a set of commitments established by the United Nations in September 2015, which focus on safeguarding people's dignity, transforming economies to promote prosperity, protecting the environment and promoting peace.

Aurica is firmly committed to these objectives, ensuring that all portfolio companies contribute significantly to advancing one or more of these goals.

This commitment to the SDGs not only reflects Aurica's responsibility as an investor, but also its dedication to sustainable development on a global scale. Aurica is committed to promoting initiatives that generate a positive impact on society and the environment, thus contributing to a more equitable, prosperous and sustainable world for present and future generations.

Alisios' first portfolio company, Harbor Education Group, is linked to the following SDGs:

% of portfolio companies aligned with each SDG.

MATERIALITY ANALYSIS OF PORTFOLIO COMPANIES

In 2025, to further assess the impact of portfolio companies, the ESG materiality analysis has been strengthened using the Sustainability Accounting Standards Board (SASB) model. This approach classifies companies' material issues according to their sector of activity into five categories: (i) Environment, (ii) Social Capital, (iii) Human Capital, (iv) Business Model and Innovation, and (v) Leadership and Governance.

The SASB model enables the identification and prioritisation of ESG factors that are most critical for creating long-term sustainable value in each industry, facilitating more focused and efficient management of ESG risks and opportunities. In addition, applying an internationally recognised standard ensures comparability and transparency in the assessment of the ESG performance of portfolio companies.

Once the analysis has been completed, the relevant aspects identified for each portfolio company according to the SASB Materiality Map are presented below:

		Environment	Social		Governance	
Company	**Sector**	**Environment**	**Social capital**	**Human capital**	**Business model and innovation**	**Leadership and governance**
HARBOR Harbor Education Group	Education	• N/A	• Data security • Customer welfare • Selling Practices and Product Labelling	• N/A	• N/A	• N/A

PORTFOLIO OF COMPANIES

ESG MANAGEMENT

		Harbor Education Group
Environmental	**Overview**	
	Environmental permits	Yes
	Environmental policy	No
	Number of significant environmental impacts	0
Social	Overview	
	Employee locations	United States
	Fostering diversity in the organisation	Yes
	Equality Plan	Yes
	Non-Discrimination Policy	Yes
	Health and Safety Policy	Yes
	Employment of people at risk of poverty or social exclusion	Yes
	KPIs	
	Number of employees	440
	% covered by collective agreement	0.00%
	Women on the management team	43%
Governance	Overview	
	Code of Ethics	Yes
	Harassment Protocol/Policy	Yes
	Materiality analysis	No
	Tracking customer satisfaction	Yes
	Collaboration with social initiatives	Yes

100% of portfolio companies collaborate with social initiatives

100% of portfolio companies monitor customer satisfaction

100% of portfolio companies have a Health and Safety Policy

PORTFOLIO OF COMPANIES

Headquarters
United States

Sector
Education
Specialised education for students with complex educational needs

Year of investment
2025

Harbor Education Group – Alisios' first investment

Harbor Education Group, based in the United States, is a company specialising in special education for students with Autism Spectrum Disorder. The company works closely with public school districts, providing individualised educational programmes designed to address complex educational needs that public education systems cannot fully meet.

The company has two main revenue streams:

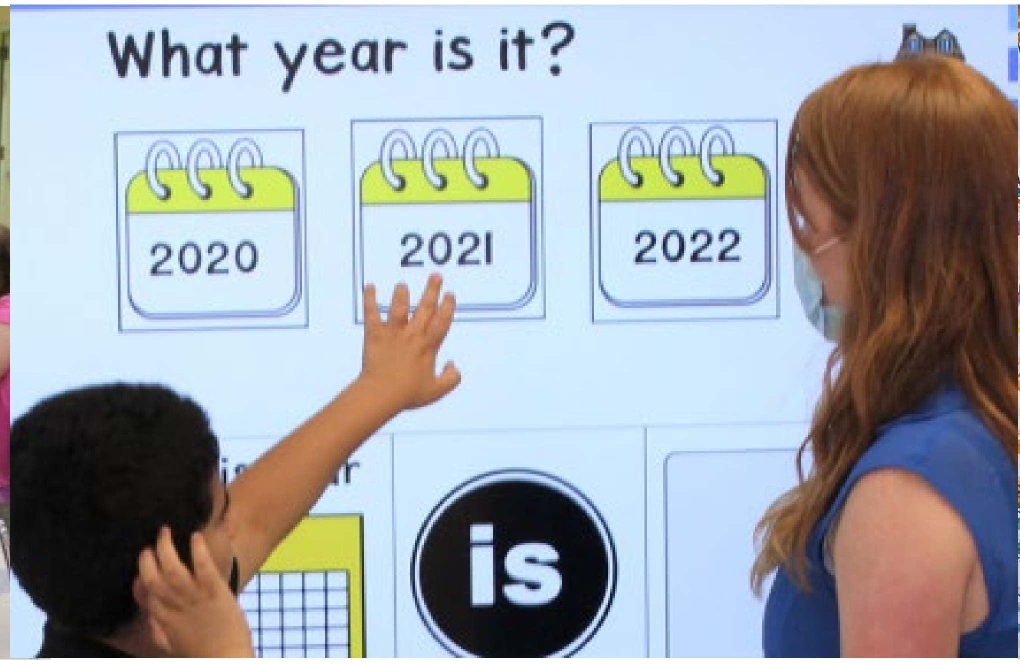
- Recurring contracts with school districts, which ensure an ongoing relationship based on providing specialised educational services and therapeutic support programmes.
- Additional services focused on expanding the company's capacity and reach through new initiatives and programmes aimed at supporting the educational inclusion of students with complex needs.

Harbor is committed to generating significant social impact, focusing on improving educational outcomes, well-being and social inclusion for its students and their families. In line with its growth strategy, it is developing advanced systems to measure and report social and educational impact, ensuring transparent and responsible management for its stakeholders.

Founded in 2018
A company with a long track record in the special education sector.

Measurable social impact
Specialised services and upcoming measurement systems.

Committed and ethical team
Professional leadership supported by quality policies and training.



PORTFOLIO OF COMPANIES

Since Alisios' investment in Harbor Education Group, efforts have been made to work in line with the Management Company's ESG standards, and objectives have been defined to implement, over the coming months, a KPI measurement system aligned with those monitored across the rest of Aurica Capital's portfolio companies. Prior to Alisios' investment, the company had already implemented the following initiatives:

ENVIRONMENTAL

Harbor Education Group holds all the necessary environmental permits required to operate and benefits from external advisory support to ensure compliance with applicable environmental regulations. The company also considers its exposure to climate-related risks to be low, given the location of its educational centres.

SOCIAL

- The company demonstrates a strong commitment to diversity, with approximately 75% of its workforce composed of women and 7 of its 8 centres led by women.
- The company has an Equality Plan and a Non-Discrimination Policy in place.
- Health and safety metrics are monitored, and a Health and Safety Policy has been implemented.
- The company participates annually in social initiatives, demonstrating its commitment to the local communities in which it operates.
- Satisfaction surveys have been carried out with parents and school districts, supporting the implementation of a continuous monitoring and improvement process.

GOVERNANCE

- It has a Code of Ethics and Conduct, as well as effective protocols for the prevention of harassment, with no reported sanctions or material incidents.
- The company has a professionalised Board of Directors composed of the two co-founders and three directors appointed by Excolere, reflecting the adoption of corporate governance best practices.
- The management team consists of 7 members, 3 of whom are women (43%).
- It is developing systems for the measurement and reporting of social and educational impact, with implementation scheduled for 2026.
- Harbor supports compliance with key regulatory frameworks, including IDEA and FAPE, ensuring access to appropriate educational services for students with disabilities.
- It maintains close collaborations with school districts and regulatory agencies.

Harbor Education Group recognises that fostering inclusion and maintaining a diverse workforce are key factors in improving educational and social outcomes. This approach ensures the attraction and retention of specialised talent while promoting a workplace culture in which gender diversity is a core value.

The company contributes to social equity by providing specialised educational services to students with Autism Spectrum Disorder (ASD), facilitating access to high-quality education and tailored support. Through its activities, Harbor promotes the academic, functional and social development of its students, generating a positive and measurable impact on the families and communities it serves.

With more than 400 employees, Harbor Education Group maintains high standards in talent retention and development. The company plans to implement systems to regularly measure key workforce monitoring indicators, in line with its mission to create an equitable and supportive environment for its human capital.

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