ESG REPORT 2025

Aurica III Fund

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ABOUT
AURICA III

Aurica III ("Aurica III" or the "Fund") is a private equity fund specialising in growth capital, established in 2016. Since its inception, the Fund has focused on supporting the growth of Spanish mid-market companies through the acquisition of significant minority stakes, typically ranging from 20% to 49%. Throughout its history, Aurica III has partnered with entrepreneurs and management teams as a strategic partner committed to long-term value creation and the integration of Environmental, Social and Governance (ESG) considerations, providing both financial resources and extensive experience in supporting business growth.

The Fund reached a total commitment volume of **€200 million**, including co-investments, focusing on companies with scalable business models, international growth potential and strong ambitions for market leadership. To date, Aurica III has invested in eight companies across a range of sectors, consistently generating value through an investment approach that views financial performance and sustainable development as inseparable objectives.

Aurica III has successfully completed five divestments, delivering highly attractive returns. These include **STI Norland,** a leading designer and manufacturer of solar trackers for photovoltaic plants, which was sold in 2022 to the US-listed company Array Technologies; **Winche**, a company specialising in sales outsourcing, sold to the French group Sarawak in 2023; **Delta Tecnic**, sold to its founders in 2023 and subsequently acquired by Investindustrial; **Babel**, a technology consultancy sold in 2024 to Mubadala, the sovereign wealth fund of Abu Dhabi; and **SamyRoad**, which was acquired by the British private equity fund Bridgepoint in 2025. Through these divestments, Aurica Capital achieved a return of more than 3x its invested capital.

Significant progress has been achieved in ESG matters across both divested companies and those that continue to be part of Aurica III's portfolio. Key milestones include: (i) the appointment of an ESG Manager within each portfolio company; (ii) the implementation of carbon footprint measurement and emissions reduction initiatives; (iii) the promotion of social impact projects in collaboration with NGOs and employees; and (iv) the strengthening of corporate governance frameworks through the adoption of Codes of Ethics, Diversity and Inclusion policies, and Occupational Health and Safety standards.

Throughout 2025, Aurica III maintained active management of sustainability across its portfolio companies. Looking ahead to 2026, the Fund intends to further strengthen its ESG agenda through new environmental initiatives, while continuing to focus on reducing negative environmental and social impacts, improving resource efficiency, and supporting actions aimed at narrowing gender gaps within portfolio companies. These initiatives are expected to reinforce the Fund's commitment to sustainability, enhance the energy efficiency of the portfolio companies, and thereby contributing to a more sustainable and responsible future.

Scope of the ESG report:

Aurica III and its portfolio companies managed by Aurica Capital Desarrollo, SGEIC, S.A.U.

The scope of the ESG report covers the full year 2025 and some key initiatives developed in 2026.

ABOUT
AURICA III

Aurica III fund portfolio of companies

ENVIRONMENTAL

100% Portfolio with ESG Manager

0 Significant environmental impacts

100% Companies with an environmental policy

10,794 tCO_2e emissions
Location-based

11,659 tCO_2e emissions
Market-based

SOCIAL

3,655 Employees
35% women

86.7% Employees covered by a collective agreement

100% Companies with Supplier management measures

100% Companies with social contribution initiatives

GOVERNANCE

100% Companies with Code of Ethics and/or Code of Conduct

100% Companies that provide training

0 Sanctions and Cases of human rights Violations or Discrimination

"Minority funds have been shown to provide liquidity and achieve very competitive returns."
Iván Plaza,
Partner at Aurica Capital

AURICA III DIVESTMENTS

2022 marked the beginning of Aurica III's divestment period. Between 2022 and 2025, five divestments were completed, generating a return of more than 3x invested capital.

2022 — STI NORLAND

STI Norland is a leading global developer of large-scale solar photovoltaic projects based in Pamplona. Its areas of expertise include the design, manufacture and supply of solar trackers and structures for photovoltaic solar energy projects.

Aurica invested in the company in 2020, acquiring a 41.5% equity stake.

At the end of 2022, Aurica sold its stake in the company to Array Technologies, one of the world's largest providers of solar tracking technology.

2023 — WINCHE

Winche is a leading commercial outsourcing company in Spain in which Aurica invested in 2018 to support its national and international growth, with a focus on consolidating the sector.

Winche specialises in the outsourcing of the sales force and management of points of sale, providing comprehensive sales outsourcing services to companies across a wide range of sectors.

In 2023, Aurica sold its stake to Sarawak, a French group specialising in the outsourcing of commercial networks, creating one of the most relevant European groups in the sector.

2023 — DELTA TECNIC

Delta Tecnic specialises in the production and marketing of colour concentrates (masterbatches) for the cable and PVC industries in more than 50 countries within the plastics sector, as well as the distribution of colour concentrates and other pigments.

Aurica invested in it in 2017 and divested in 2023, in a transaction structured through the repurchase of Aurica's stake by the founders.

Following Aurica's investment, Delta Tecnic expanded its international presence and increased revenue to more than €60 million.

2024 — BABEL

Babel is an international technology group focused on digital consultancy and specialising in advising companies on their digitalisation process.

Aurica invested in Babel in 2020 with the objective of accelerating both organic and inorganic growth through a series of acquisitions in Spain and internationally, expanding the company's international reach and supporting the consolidation of its growth.

In 2024, the Fund sold its stake in Babel to Mubadala Capital, an Abu Dhabi-based investment fund, which became the company's majority shareholder and aims to continue driving Babel's inorganic growth.

2025 — SAMYROAD

Samyroad is a Spanish technology company operating globally and providing advocacy, influencer marketing, communications and branded content services in which Aurica invested in 2020.

During Aurica's investment period, SamyRoad acquired several international marketing agencies, increasing its scale, international reach and revenue. The company generated more than €20 million of EBITDA in its final year within the portfolio.

Aurica sold its stake in SamyRoad to Bridgepoint, which had already invested in the company during Aurica's holding period in 2024.

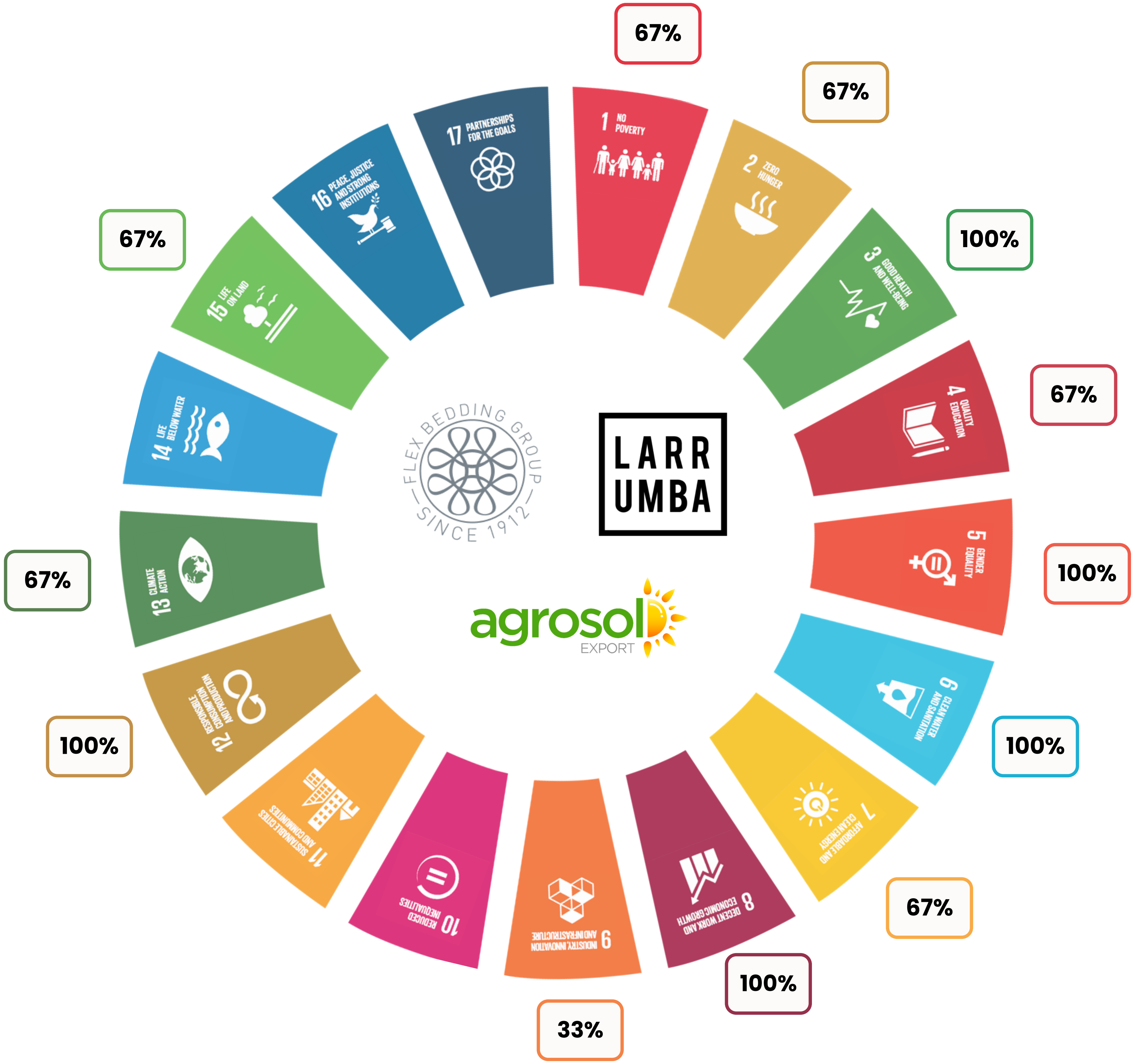
COMMITMENT
TO THE SDGs

The Sustainable Development Goals (SDGs) are a series of commitments established by the United Nations in September 2015, focusing on safeguarding human dignity, transforming economies so people can enjoy prosperous lives, caring for the environment, and promoting peace.

Aurica has firmly committed to these goals, ensuring that all companies in which it invests contribute significantly to advancing one or more of these objectives. This commitment to the SDGs reflects both its responsibility as an investor and its dedication to global sustainable development.

Aurica is dedicated to driving initiatives that create a positive impact on society and the environment, thereby contributing to the achievement of a more equitable, prosperous, and sustainable world for present and future generations.

In Aurica III, all portfolio companies are linked to some of the SDGs:



% of portfolio companies aligned with each SDG.

MATERIALITY ANALYSIS OF PORTFOLIO COMPANIES

In 2025, the ESG materiality analysis was further enhanced by incorporating the Sustainability ***Accounting Standards Board (SASB)*** framework to deepen the assessment of the portfolio companies' ESG impacts and priorities. The SASB framework classifies the material aspects of companies according to their sector of activity into five different categories: (i) Environment, (ii) Social Capital, (iii) Human Capital, (iv) Business Model and Innovation, and (v) Leadership and Governance.

Based on this analysis, the material topics identified for each portfolio company in accordance with the SASB Materiality Map are presented below:

		Environment	Social		Governance	
Company	**Sector**	**Environment**	**Social capital**	**Human capital**	**Business model and innovation**	**Leadership and governance**
Flex Bedding Group	**Construction products and furniture**	• Energy Management	• Product quality and safety	• N/A	• Product design and lifecycle management • Supply Chain Management	• N/A
agrosol	**Agricultural products**	• GHG emissions • Energy Management • Water and wastewater management	• Product quality and safety	• Employee Health and Safety	• Supply Chain Management • Material sourcing and efficiency	• N/A
LARRUMBA	**Restaurants**	• Energy Management • Water and wastewater management • Waste and hazardous materials management	• Product quality and safety • Customer welfare	• Labour practices	• Supply Chain Management	• N/A

CLIMATE RISK ANALYSIS OF PORTFOLIO COMPANIES

In 2022, the levels **of climate risks, both physical and transition,** was identified for each of the Fund's portfolio companies. The climate risk levels of the portfolio companies were determined based on their sectoral and geographical risk components. For the **sectoral assessment,** information from the MSCI and the CSA/DJSI questionnaire was considered, while the **geographical assessment** relied on the ND-GAIN *Country Index* and the *Energy Transition Index* (ETI)*.

Once the potential risks associated with each sector and geography had been identified, the information from all sources was weighted to determine the climate risk level of each portfolio company and develop the following **physical and transition climate risk matrix.** This initiative was carried out in line with the recommendations of the TCFD, specifically under the Risk Management pillar.

These matrices are reviewed periodically to assess whether any of the risks initially identified should be added, updated or removed.

Physical risks from climate change

- **Acute:** exposures driven by events, including increased severity of extreme weather events (cyclones, hurricanes, floods, etc.); and
- **Chronic:** long-term changes in climate patterns (sustained higher temperatures) that can lead to, for example, sea-level rise or chronic heatwaves.

Flex	Agrosol Export	Larrumba Group
Low	Medium	Low

Transition risks resulting from the shift towards a low-carbon economy

- **Political and legal**: the evolution of regulations and possible litigation or legal risks,
- **Technological:** technological improvements or innovations supporting the transition to a lower-carbon and energy-efficient economic system,
- **Market**: the effects of climate change on supply and demand; and
- **Reputational:** changing customer or community perceptions regarding climate considerations.

Flex	Agrosol Export	Larrumba Group
Medium	Medium	Low

TCFD Action carried out based on the recommendations of the TCFD. Risk Management Pillar.

The Fund uses this **climate risk matrix** to enhance its understanding of climate-related risks and support their effective management. For all portfolio companies identified as having a **medium or higher level of climate risk,** whether physical or transition-related, **a micro-level analysis** is conducted to identify the **specific climate risks affecting each company.** In addition, the analysis considers **potential opportunities** for these companies to mitigate and manage the climate risks to which they are exposed.

The results of this analysis indicate that all of the Fund's investments are companies with low and medium physical and transition climate risks, reflecting the nature of their business activities.

CALCULATION OF THE CARBON FOOTPRINT OF THE AURICA III FUND AND EMISSION REDUCTION GOALS

Data in tCO_2e	2024			2025				LB evolution (%)	MB evolution (%)
	Scope 1	Scope 2	Scope 1 + 2	Scope 1	Scope 2				
					Location-based	Market-based			
						Renewable	Non-renewable		
Flex	2,155	1,567	3,722	2,278	1,222	0	1,222	-5.9%	-5.9%
Agrosol	4,562	647	5,209	5,665	212	0	517	+12.8%	+18.6%
Larrumba	824	996	1,820	1,117	300	0	860	-22%	+8.6%
Total	**7,541**	**3,210**	**10,751**	**9,060**	**1,734**	0	**2,599**	**0.0%**	**+8.4%**

In line with the requirements of the Responsible Investment Policy, Aurica has promoted the calculation of the carbon footprint of the companies in the Aurica III portfolio, including Scope 1 and Scope 2 emissions. These emissions are disclosed using the PCAF methodology, which enables the precise calculation of financed emissions through the **application of an attribution factor**, in line with Aurica's commitment to the TCFD. This initiative, first implemented in 2023, was resumed in 2025 as part of Aurica's commitment to achieving the highest possible level of accuracy in the metrics reported.

For electricity-related emissions (Scope 2), the Fund's emissions are reported in accordance with the GHG Protocol using the *Location-based* and *Market-based* approaches. The *Location-based* method applies the emission factors of the electricity grid mix in each country. The *Market-based* method assigns zero emissions to renewable electricity backed by valid contractual instruments, while the residual electricity mix of each country is applied to all other sources of electricity.

In disclosing these indicators, Aurica has maintained its commitment **to comparing the Scope 1 and Scope 2 emissions of the Fund's portfolio companies with the results obtained in 2024 and the updated figures for 2025**. Regarding this year's results, the following should be highlighted:

- Both **Larrumba Group's** and **Flex's** emissions decreased significantly. These reductions were mainly driven by the increased use of renewable energy and lower energy consumption.
- In the case of **Agrosol**, the company increased its carbon footprint as a result of higher activity levels and changes in its crop mix. Despite this increase, its impact was partially mitigated through efforts to reduce Scope 2 emissions, including the installation of high-tech greenhouses.

An assessment was also carried out to determine whether it is necessary to establish five-year emissions reduction targets based on the requirements of the **Science Based Targets initiative (SBTi),** using its public target-setting tool for those portfolio companies with the highest share of emissions within the Fund's overall footprint.

PCAF (location-based) methodology

Financed Emissions – PCAF			
	Scope 1 (tCO_2e)	Scope 2 (tCO_2e)	Scope 1&2 (tCO_2e)
Flex	75.2	40.4	115.6
Agrosol	1,064.9	39.8	1,104.7
Larrumba	301.7	80.9	382.6
Total	**1,441.8**	**161.1**	**1,602.9**

In total, Aurica III's financed emissions amounted to 1,602.9 tCO_2e in 2025, representing **an increase of 4.3%** compared with the previous year.

TCFD Action carried out based on the recommendations of the TCFD. Metrics and objectives pillar.

PORTFOLIO OF COMPANIES

ENVIRONMENTAL ASPECTS

	Flex	Agrosol Export	Larrumba Group
ESG Manager	Yes	Yes	Yes
Environmental policy	Yes	Yes	Yes
Climate risk mitigation measures	Yes	Yes	Yes
Environmental procedures and certifications	Yes	Yes	Yes
Significant environmental impacts	0	0	0
Total fuel consumption (kWh)	6,304,769	28,731,200	4,297,662
Electricity consumption (kWh)	7,763,000	2,350,467	3,332,601
CO_2 emissions (tCO_2e)	3,500	5,877	1,417
Water consumption (m^3)	47,437	974,452	60,635
Raw materials consumption	Foam, metal, fibres, packaging, textile, glue and others	Paper, plastic, fertiliser, phytosanitary products, auxiliary fauna	Paper
Waste (kg)	3,984,340	1,978	100,100

Notes on the methodological approach:
CO_2 emissions (tCO_2e): *Estimates have been made for the calculation of CO_2 emissions, with a conservative approach and conversion factors from official institutions.*

100% Companies with an environmental policy

0
Significant Environmental impacts

67% Portfolio uses renewable energy

11,659 tCO_2e emissions

PORTFOLIO OF COMPANIES

SOCIAL ASPECTS

			Flex	Agrosol Export	Larrumba Group
General	Overview	Employee Locations	ES, PT, UK, DT, BR, CL, US	ES	ES
		Promotion of diversity in the organisation	Yes	Yes	Yes
		Employment of people at risk of poverty or social exclusion	No	Yes	Yes
	KPIs	Number of employees	1,941	878	836
		% employees covered by a collective agreement	75%	100%	100%
		Number of women in governing bodies	0	1	0
		Employees with disabilities	39	4	1
Health and Safety	Overview	Health and safety policy	Yes	Yes	Yes
	KPIs	Accidents resulting in sick leave	110	20	39
		Hours of absenteeism (excluding maternity/paternity leave)	240,830	18,797	16,069
Social contribution	Overview	Collaboration with social initiatives	Yes	Yes	Yes
Customers and Suppliers	Overview	Monitoring of customer satisfaction	Yes	Yes	Yes
		Product/service with the greatest positive impact on women	Yes	No	No
		Supplier hiring policy	Yes	Yes	Yes
		Materials/services from local suppliers	Yes	Yes	Yes

3,655 Employees
35% women

100% Portfolio with social contribution initiatives

86.7% employees covered by collective agreement

100% Companies with Supplier management measures

100% of the Portfolio with Health and Safety policy

PORTFOLIO OF COMPANIES

GOVERNANCE ASPECTS

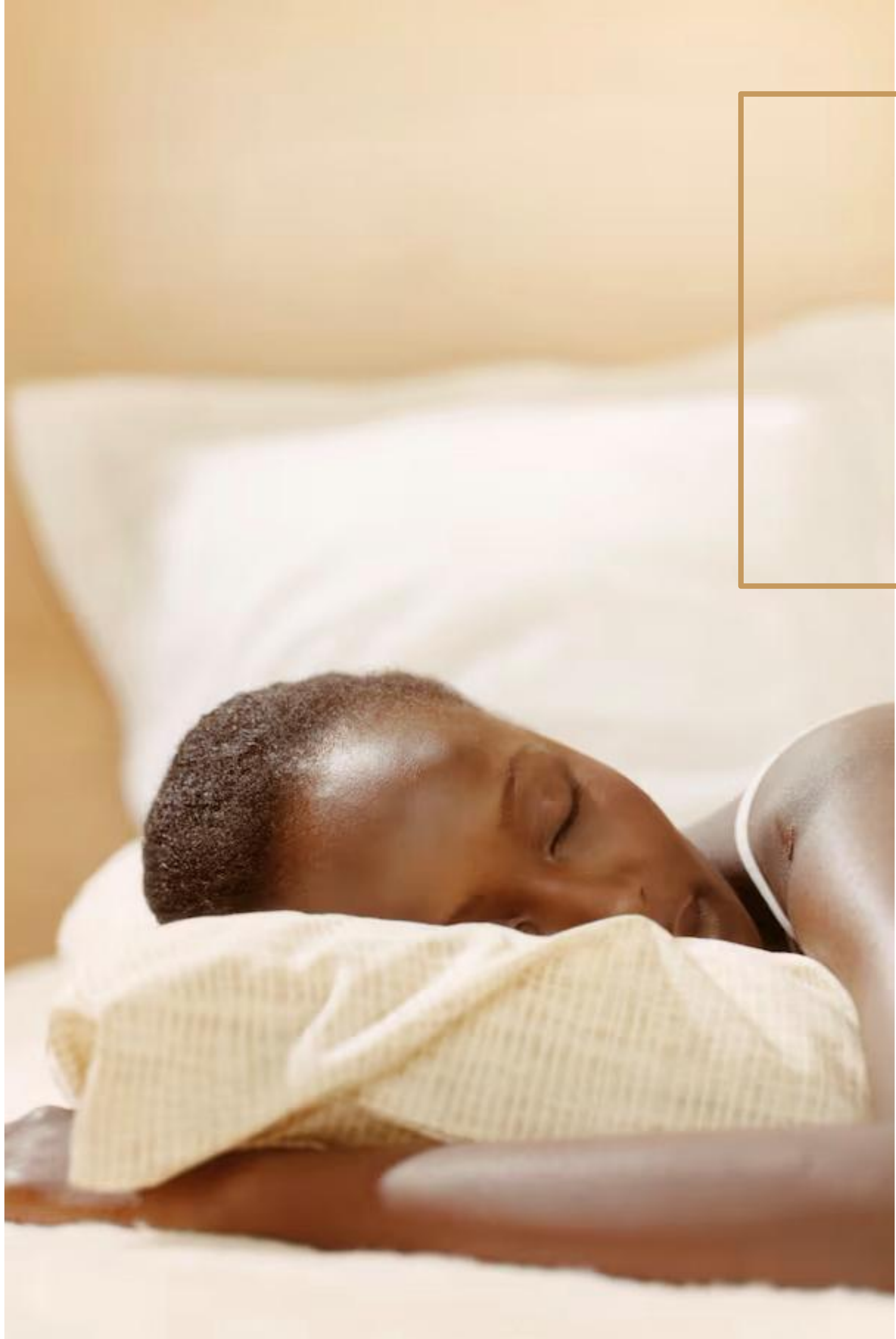
	Flex	Agrosol Export	Larrumba Group
Overview			
Materiality analysis	Yes	Yes	No
Code of Ethics	No*	Yes	Yes
Harassment Protocol/Policy	Yes	Yes	Yes
KPIs			
Training hours	26,816	1,664	50
Sanctions and cases of human rights violations or discrimination	0	0	0

**Flex has a Code of Conduct and other related policies, but not a Code of Ethics.*

100% of the Portfolio with Code of Ethics and/or Code of Conduct

100% Portfolio provides training

0 Sanctions and cases of human rights violations or discrimination



Flex is a group dedicated to the **manufacture and distribution of mattresses** and sleep equipment with an international presence. It owns numerous brands including Flex, Vispring, Kluft, Schramm, Aireloom, Dormilon, And so to Bed, Molaflex, and Marmota. Thanks to some of these acquisitions, Flex has become a benchmark in the luxury sleep sector. It has more than 10 production plants worldwide.

Headquarters
Madrid

Sector
Mattresses and Rest Equipment

Year of investment
2017

2025 MILESTONES

Emissions
3,722 tCO_2e → **3,500 tCO_2e**

Percentage of renewable electricity
13.57% → **17.06%**

Water consumption
93,120 m^3 → **47,437 m^3**

ESG Manager
Yes

Employees
1,934 → **1,941**

Women on the workforce
764 (40%) → **768 (40%)**

Social Action Projects
15 initiatives

Equality plan
Yes

Women on the management committee
Yes

Code of Conduct
Yes

Whistleblowing channel
Yes

Data Privacy Policy
Yes

CONTRIBUTION TO THE SUSTAINABLE DEVELOPMENT GOALS (SDGs)

Most offices are equipped with climate control systems and employee facilities such as canteens and medical rooms.

Training is a fundamental pillar of Flex and supports the professional development of its employees.

Signing of the Diversity Charter and the provision of diversity and inclusion training for employees. The company's commitment in this area is also publicly disclosed.

A Water Consumption Plan has been developed with specific objectives to reduce water consumption.

It implements annual initiatives to reduce its carbon footprint using renewable energy sources.

It promotes employee well-being and guarantees decent working conditions that support professional development.

Invests in R&D to develop more durable mattresses using recyclable materials. In addition, it optimises its processes to reduce energy consumption and waste generation.

It increasingly uses sustainable materials and contributes to the circular economy through the recyclability of its products.

The company has implemented renewable energy solutions, such as low-carbon products and services, and established climate risk management strategies and emissions reduction targets.

A policy has been developed to prevent deforestation, conserve biodiversity and protect soil ecosystems.

80% of 2025 objectives achieved

2025 OBJECTIVES

- ✓ Modify the company's Equality Plan to include LGTBIQ+ people.
- ✓ Develop an Action Plan aimed at preventing and managing psychosocial risks, with special emphasis on the protection and well-being of employees' mental health.
- ✓ Increase the use of recycled materials for packaging, reaching 50% in the Iberia region and 10% in international operations.
- ✓ Reduce CO_2eq emissions, targeting a reduction to 2,813 tCO_2e.
- • Obtain the Ecolabel certification for the Ecoflex mattress.

2026 OBJECTIVES

- • Design and implement performance evaluations at different organisational levels.
- • Conduct a gender pay gap analysis and prepare a salary transparency map.
- • Prepare the Sustainability Report, reinforcing the company's commitment to responsible and transparent practices that reflect progress on ESG matters.
- • Increase the use of recycled plastic, reaching 55% in Iberia and 27% across the Group.

✓ Completed • Pending

2025 ESG MILESTONES

ENVIRONMENTAL

By 2025, the use of recycled and recyclable materials has been promoted throughout the product's life cycle.

17% of the electricity consumed comes from renewable sources certified through Guarantees of Origin (GoOs).

An internal programme has been implemented that recovers 85% of the waste from production.

The OEKO-TEX certification guarantees the absence of harmful substances in most raw materials used by Flex and Molaflex, such as textiles, foams, latex and wires.

A Deforestation, Biodiversity and Soil Protection Policy has been implemented.

The target for the use of recycled materials in packaging has been exceeded, reaching 60% in Iberia and 21% in international operations.

Electricity supply from renewable sources at the UK and Portugal sites.

Progress has been made in integrating environmental criteria into strategic decision-making, with a focus on climate risks, environmental impact and energy efficiency.

Energy efficiency at the Molaflex plant has been improved through the replacement of conventional lighting with high-efficiency LED lighting.

SOCIAL

The Code of Conduct guides the proper administration, management and conduct of the workforce, as well as relationships with third parties.

It promotes quality employment, with more than 96% of female employees and more than 97% of male employees holding permanent contracts, reaching 100% at management and supervisory levels.

Flex's Environmental Management System is certified in accordance with ISO 14001, reflecting its commitment to environmental best practices.

The Human Rights Policy guarantees the prevention of child labour and promotes ethical conduct across all Group activities.

Progress has been made in reducing the gender pay gap and promoting pay transparency in accordance with Directive (EU) 2023/970.

The company has signed the Diversity Charter, reaffirming its commitment to equality, diversity and inclusion across the organisation.

Progress has been made in the inclusion of people with disabilities in the workforce, with 39 employees currently on staff and one employee certified as a Labour Inclusion Manager.

Gender parity has been achieved within the Executive Committee, with women representing 50% of its members, including the position of CEO.

GOVERNANCE

A new Policy on Employment Conditions, Remuneration and Living Wages has been developed.

The Flex Group has obtained ISO 45001 certification, certifying its Occupational Health and Safety Management System.

The company has formal Data Privacy and Cybersecurity Policies in place.

There have been no complaints or incidents related to discrimination or harassment during the year.

The Flex Group follows the guidelines and operating principles published by the ILO.

Compliance with the EU REACH Regulation on chemical substances is certified for 96.3% of purchase value from suppliers in Flex and Molaflex, 90% in KOL Products, 99% in the UK and 96% in the USA.

The company has a dedicated ECOFLEX design team committed to sustainable innovation.

The Group allocated €254,000 to entities covered by Law 49/2002 and made sector-related contributions amounting to €165,000.

KEY CHARITABLE INITIATIVES OF FLEX

JUST A CHANGE

FUNDACIÓN FEDERICO OZANAM

ROSTO SOLIDÁRIO

STANDOUT INITIATIVES

Emission reduction and energy efficiency in industrial processes

Throughout 2025, Flex has continued to advance its decarbonisation strategy by implementing projects aimed at improving the energy efficiency of its production processes. These actions are aligned with the company's commitment to reducing emissions in line with the objectives of the Paris Agreement.

Among the most significant initiatives, the modernisation of industrial equipment at the Salamanca plant stands out, where tube bending machines that are more than 20 years old have been replaced by new-generation technology, with significantly lower energy consumption. This improvement has made it possible to optimise the production process, reduce electricity consumption, minimise material waste, and improve operational productivity and reliability.

The company has also optimised the bed base painting process with coatings that reduce the curing temperature, reducing natural gas consumption without affecting the quality of the products. These actions reflect Flex's commitment to a more efficient, innovative and environmentally responsible manufacturing model.

New ESG Supplier Commitment Charter

Flex advances the responsible management of its suppliers by developing a new ESG Charter of Commitment for its supply chain, which replaces the previous environmental requirements charter. This will come into force from 2026.

By expanding and systematising the commitments required in environmental, social and good governance matters, the new Charter reinforces the integration of ESG criteria in procurement processes, moving from a primarily environmental approach to a broader due diligence framework, which includes aspects such as labour rights, health and safety, ethics, and regulatory compliance throughout the value chain. Its preparation during 2025 lays the foundations for a homogeneous and more demanding application in future years, anticipating the growing European regulatory requirements in terms of sustainability.

Given its strategic nature, its reach over 100% of suppliers and its future orientation, this initiative provides long-term value for the company, which demonstrates the Group's growing maturity in the integration of ESG criteria in its management model and in its relationship with the value chain.

EcoFlex Mattress Award

In 2025, Flex has launched its EcoFlex® mattress, a product that has obtained the EU Ecolabel certification that accredits the environmental commitments considered throughout its design and manufacturing process. The EcoFlex mattress has proven to have a reduced environmental impact, as it has been made with recycled and recyclable materials, maintaining a responsible approach from obtaining the raw materials for its creation to the transport used for its distribution.

The new EcoFlex range has been developed in accordance with circular economy and eco-design principles, two essential approaches to reduce the environmental impact of products throughout their life cycle, and which meets the requirements of a customer segment looking for products with these characteristics.

As a result of Flex's efforts to develop a mattress based on sustainability principles, this new mattress was awarded the **Sustainable Home Trophy 2025**, an award granted in the Spanish market to household products that demonstrate a clear commitment to the environment. It recognises not only its comfort, design and quality, but also compliance with standards aligned with the Sustainable Development Goals.

Agrosol Export is a company founded in 2008 that is dedicated to the **production and marketing of fruit and vegetable products, mainly cucumbers, peppers and tomatoes** with scheduled sales in volume and price with its customers. It also has high-tech greenhouses, seeking greater productivity in the coldest periods, allowing it to dedicate most of its sales to exports to the United Kingdom, the Netherlands or Germany.

Headquarters
Roquetas de Mar (Almería)

Sector
Agriculture

Year of investment
2018

2025 MILESTONES

Emissions
5,208 tCO_2e → **6,327 tCO_2e**

Percentage of renewable electricity
10.6% → **14.75%**

Water consumption
987,167 m^3 → **974,452 m^3**

ESG Manager
Yes

Employees
879 → **878**

Women on the workforce
210 (24%) → **237 (27%)**

Social Action Projects
Donations of €4,150

Equality plan
Yes

Women on the management committee
14% → **14%**

Code of Ethics and Code of Conduct
Yes

Non-Financial Report 2025
Yes

Data Privacy Policy
Yes

CONTRIBUTION TO THE SUSTAINABLE DEVELOPMENT GOALS (SDGs)

1 NO POVERTY — Through the generation of employment and local economic development. In addition, it guarantees food safety.

2 ZERO HUNGER — It provides fresh and healthy products, increases the productivity of its crops and promotes responsible consumption and sustainable agriculture.

3 GOOD HEALTH AND WELL-BEING — It produces and markets high-quality food, some of which is organic and 100% waste-free.

5 GENDER EQUALITY — Implementing internal policies to prevent discrimination and close the gender pay gap.

6 CLEAN WATER AND SANITATION — Improving water use efficiency by drip irrigation and implementing new infrastructure for water reuse.

7 AFFORDABLE AND CLEAN ENERGY — It has installed photovoltaic panels on greenhouse roofs to reduce dependence on non-renewable sources.

8 DECENT WORK AND ECONOMIC GROWTH — It ensures decent, safe and inclusive work, while promoting sustainable economic growth in the Almeria area.

12 RESPONSIBLE CONSUMPTION AND PRODUCTION — It carries out environmentally friendly agricultural practices, such as organic production, reuse of materials and minimisation of waste.

13 CLIMATE ACTION — It implements energy efficiency and emission reduction measures, as well as reducing water consumption in its production processes.

15 LIFE ON LAND — It uses sustainable cultivation techniques that protect the environment and biodiversity.

85% of 2025 objectives achieved

2025 OBJECTIVES

- ✓ Specific ESG training has been developed, strengthening knowledge of sustainability issues.
- ✓ A 300 kW solar plant was installed, increasing the use of renewable energy.
- ✓ Training hours have increased by 10% compared to the previous year.
- ✓ The Equality Plan has been updated to include LGBTQI+ individuals, promoting inclusion and diversity across the organisation.
- ✓ Measures to reduce heating use in new farms through double roofs and automatic screens are under development.
- ✓ Water reuse in high-tech greenhouses is being measured and increased.
- • A collaboration initiative to reduce food waste is underway.

2026 OBJECTIVES

- • Achieve a water reuse rate in high-tech greenhouses that is at least 10% higher than the 2025 values.
- • Establish at least one formal collaboration agreement with a social organisation or food bank during the 2025/26 campaign to help reduce food waste.
- • Consolidate the ESG Committee by holding at least two meetings (one per semester), preparing one monitoring report, and monitoring water and emissions indicators.
- • Increase training hours by 10% compared to the previous year.
- • Increase ESG-specific training, ensuring that 100% of office staff and middle managers receive at least one training session.

✓ Completed • Pending

2025 ESG MILESTONES

ENVIRONMENTAL

The Agrosol Group has an Energy Action Plan and a Climate Change Resilience Plan.

Collaboration with IFCO has enabled the use of reusable transport containers, generating savings in CO_2, water consumption, energy use and waste.

Environmental reports and pollution risk assessments are prepared for each farm.

To reduce the use of plant protection products, priority is given to preventing pests and diseases through traps, beneficial insects, pheromones, and monitoring and control techniques.

The Group participates in the Agricultural Packaging Collection System (SIGFITO).

Water consumption is reduced through drip irrigation, the replacement of ditches with PVC pipes, and the use of weather stations.

Organic certification is in place for preparation, distribution, marketing and storage activities, and 24% of total production is grown according to organic farming practices.

Unproductive land is maintained as a refuge for native species.

24.4% of the Group's greenhouses are high-tech.

SOCIAL

Agrosol promotes equal opportunities, job stability and professional development of its workers.

Measures are promoted to support work-life balance.

A transparent remuneration system, reviewed regularly, is maintained in accordance with Royal Decree 902/2020.

Annual questionnaires are conducted to identify work-life balance needs across the workforce.

It has an External Prevention Service responsible for occupational health and safety, industrial hygiene, applied occupational psychology and health surveillance.

At Agrosol Export, staff sick days have been reduced by 80% and workplace accidents by 23%.

In 2025, Glinwell Spain developed its Equality Plan for 2025-2029.

It promotes diversity and combats all forms of discrimination within the organisation.

GOVERNANCE

During the 2024/2025 campaign, an ESG Committee was established to coordinate, monitor and evaluate progress.

Glinwell Spain has carried out a Landscape Audit and a Nature Conservation assessment.

The organisation has a Code of Ethics, a Code of Conduct and a Criminal Risk Prevention Plan.

Clauses related to the Code of Ethics and anti-corruption are included in supplier contracts.

74% of revenue generated under customer contracts originates in the European Union, of which 25% is generated in Spain.

During the 2024/2025 campaign, 250 kg of tomatoes were donated.

An annual HACCP system has been implemented to establish safety measures throughout the production and consumption chain.

KEY CHARITABLE INITIATIVES OF AGROSOL

APROA

COEXPHAL unidosexportandoFuturo

cooperativas agro-alimentarias España

MAIN SOCIAL INITIATIVES

Duchenne Parent Project España

Escuela de Fútbol Roquetas Fútbol Base

Ayudemos a un Niño

STANDOUT INITIATIVES

Subsidised investments in greenhouse modernisation

Throughout 2025, Agrosol intensified its efforts to modernise its greenhouses and reduce energy and water consumption. During the last year, the Group applied for the Next Generation grants managed by the *Junta de Andalucía* asking for 50% of the €6 million investment to modernise its farms, increase productivity, reduce humidity and improve sustainability performance.

In relation to water management, systems for the reuse of irrigation and rainwater drainage have been implemented. These measures have significantly reduced water consumption while optimising operating costs.

Looking ahead, Agrosol plans to continue this initiative, further consolidating these improvements with the aim of increasing the efficiency of its production processes and minimising its environmental impact.

Increasing organically farmed hectares

Since Aurica's investment, Agrosol has progressively increased the area allocated to organic production, in line with its commitment to sustainability and the adoption of responsible agricultural practices. In the 2022-2023 campaign, 3 hectares were organically certified, compared with 50 hectares today. This growth reflects both increasing market demand for organic products and the company's strategic commitment to more environmentally friendly production models.

Agrosol has also strengthened its control and certification systems to ensure compliance with organic production standards. Looking ahead to the coming years, the company plans to continue expanding its organic farming area, consolidating this line of activity within its production model. This approach will diversify its product portfolio, reduce environmental impacts and support the development of a more sustainable agricultural model.

Expansion of solar panel installations

The expansion of photovoltaic panel capacity in 2025 has enabled Agrosol to increase its self-consumption of renewable energy, contributing to the reduction of greenhouse gas emissions and reducing its carbon footprint both this year and in the coming years. During 2025, 150 additional solar panels were installed at the warehouse, adding to the two installations the company had in place until 2024.

This commitment to renewable energy has improved operational efficiency, by optimising energy costs and strengthening resilience to energy price volatility. Looking ahead to the coming years, Agrosol plans to continue promoting the installation of new solar panels, further embedding its climate strategy across the business. This approach will enable the company to continue progressing towards its environmental objectives, while ensuring a more sustainable and competitive development of its operations.

Headquarters
Madrid

Sector
Hotels and restaurants

Year of investment
2018

LARRUMBA

Larrumba Group is a **restaurant group** that has **24 restaurants, 23 in Madrid and 1 in Seville.** These establishments are known for their prime locations, innovative entertainment concepts, striking decor, and a perfect balance between quality and price. Among its main brands are Marieta, Habanera, Perrachica, Carbon, Pabblo, Fanático, Castizo or Rio Grande.

2025 MILESTONES

Emissions
1,821 tCO_2e → **1,417 tCO_2e**

Percentage of renewable electricity
0% → **0%**

Water consumption
70,408 m^3 → **60,635 m^3**

ESG Manager
Yes

Employees
867 → **836**

Women on the workforce
301 (35%) → **285 (34%)**

Social Action Projects
15

Equality Plan
Yes

Women on the management committee
No

Code of Ethics and Code of Conduct
Yes

Non-Financial Report 2025
No

Data Privacy Policy
Yes

CONTRIBUTION TO THE SUSTAINABLE DEVELOPMENT GOALS (SDGs)

1 NO POVERTY

Larrumba employs people at risk of social exclusion after giving them training in the hospitality industry so that they can join the world of work.

2 ZERO HUNGER

Larrumba supports vulnerable communities by facilitating access to food through initiatives such as emergency aid following the DANA and the "Solidarity Dessert" programme.

3 GOOD HEALTH AND WELL-BEING

It promotes the well-being of its customers by providing healthy food and balanced menus in unique spaces.

4 QUALITY EDUCATION

It constantly provides training to its employees to improve the quality of service in its restaurants.

5 GENDER EQUALITY

Implement internal policies to prevent discrimination and close the gender pay gap.

6 CLEAN WATER AND SANITATION

It promotes access to safe drinking water in vulnerable communities by financing the construction of two wells in the Democratic Republic of the Congo, benefiting more than 10,000 people.

8 DECENT WORK AND ECONOMIC GROWTH

It provides fair and secure employment and supports local and sustainable suppliers.

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

It encourages customers to order the appropriate amounts of food, raising awareness of sustainable consumption and reducing food waste.

70% of 2025 objectives achieved

2025 OBJECTIVES

- ✓ Develop a manual to implement recycling practices across 100% of the company's premises and headquarters.
- ✓ Conduct biannual workplace climate assessments with managers and directors.
- ✓ Collaborate with organisations that provide food assistance.
- ✓ Train restaurant managers and head chefs in ESG principles.
- • Reduce food waste through the donation of surplus food.
- • Replace computer equipment with more energy-efficient alternatives.
- • Develop and approve an LGBTQI+ Plan.

2026 OBJECTIVES

- • Update and communicate the Code of Ethics to the entire workforce, ensuring that all employees adhere to the ethical principles underpinning the company's culture.
- • Train managers and middle managers in ethics and compliance, equipping them to lead responsibly, identify ethical risks and promote a transparent working environment.
- • Develop an Equality Plan that includes a specific annex addressing the LGTBIQ+ community, promoting an inclusive and diverse working environment.

✓ Completed • Pending

2025 ESG MILESTONES

ENVIRONMENTAL

This year, two ESG Managers have been appointed.

Measures have been implemented to reduce the waste generated through day-to-day operations.

The company uses energy-efficient lighting, automated lighting controls, and electricity sourced from certified renewable energy providers.

Orders are consolidated into single deliveries, reducing transport requirements in Madrid and Seville.

All employees travel by train for business trips.

ESG criteria have been incorporated into the Supplier Policy.

Partnership with HarBest Market, a platform that connects restaurants directly with national farmers.

SOCIAL

Collaboration agreements with associations offering food aid have been evaluated.

Work-life balance is promoted through flexible working arrangements and remote working options.

As part of its commitment to social inclusion, the Company supports the employment of individuals at risk of social exclusion and people with disabilities.

To reinforce ethical standards, restaurant managers and head chefs continue to receive training on ESG principles.

Participation in social initiatives has been encouraged, with a target of 15 projects aimed at generating a positive impact on the community.

Access to governance policies has been made available to all employees, promoting transparency and accountability.

To foster a positive working environment, biannual workplace climate and employee engagement surveys have been conducted with the participation of directors and middle managers.

GOVERNANCE

Preparatory work is underway to conduct a materiality analysis that will support the strategic prioritisation of ESG issues in the near future.

100% of employees have received training on governance policies and ESG topics, reinforcing their commitment to ethics and sustainability.

100% of key policies are available and easily accessible to all employees, with designated managers responsible for their approval, monitoring and regular review.

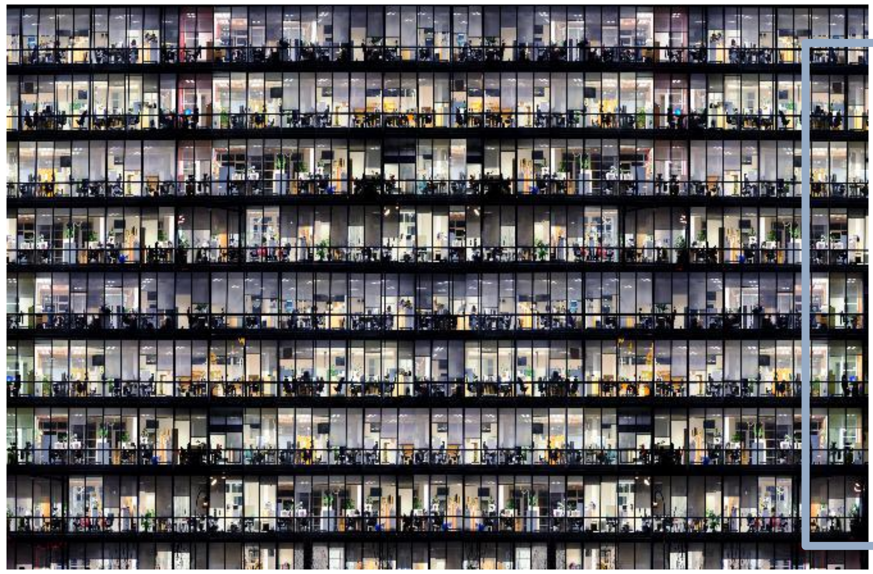
Specific managers have been assigned responsibility for monitoring ESG KPIs, ensuring accountability throughout the organisation.

Transparency and compliance have been strengthened by providing all employees with access to governance policies and procedures.

KEY CHARITABLE INITIATIVES OF LARRUMBA

Fundación Carmen Pardo-Valcarce · La Rueda asociación · Pinardi · fundación la casa y el mundo · Down Madrid · APADIS · Fundación Raíces · fundación ISOS formación investigación ecosocial · Fundación Emalaikat · TAMAISAN

STANDOUT INITIATIVES



Recycling manual for premises and head office operations

As part of its commitment to the circular economy and reducing environmental impacts, Larrumba developed and implemented a recycling best practices manual in 2025 for all its restaurants and headquarters.

The manual establishes clear guidelines for waste segregation at source, ensuring the proper management of hazardous and non-hazardous waste (with more than 100,000 kg of waste managed annually) and raising awareness among the dining room, kitchen and administration teams.

With this initiative, Larrumba not only aims to comply with current regulations, but also fosters a culture of environmental responsibility across all levels of the organisation.

Reduction of packaging consumption and waste generation

During the 2025 financial year, Larrumba saw the results of the measures implemented to reduce paper consumption in its operations and packaging materials. Compared with the previous year, paper consumption in restaurants decreased by 25 kg, while paper used for packaging decreased by 5,000 kg.

These measures demonstrate Larrumba's commitment to minimising environmental impacts, optimising the use of natural resources and supporting a more sustainable business model, aligned with circular economy principles and the United Nations Sustainable Development Goals (SDGs), particularly SDG 12 on responsible consumption and production.

Larrumba *ACTÚA*: promoting employment inclusion and barrier-free talent development

Larrumba has strengthened the Larrumba *ACTÚA* programme, reaffirming its commitment to the employment inclusion of vulnerable groups. Through this programme, six-month work placements have been offered with theoretical training and experience in the kitchen and dining room, supporting the employment of people with little or no previous work experience.

In addition, direct hiring opportunities for people with disabilities have been promoted in restaurants employing more than 50 people, thanks to the collaboration with the Down Madrid Foundation and the "Proyecto Bandeja".

This initiative has helped improve the quality of life of people at risk of social exclusion by promoting decent employment and contributing to the Sustainable Development Goals (SDGs) related to health, well-being and decent work.

AURICA

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