AURICA

ESG REPORT 2025

Aurica Capital Desarrollo, SGEIC, SAU

AURICA CAPITAL'S COMMITMENT TO SUSTAINABILITY

In 2025, Aurica Capital has continued to strengthen its commitment to sustainability, both at the management company level and across the portfolio companies of **Aurica III, Aurica IV, Aurica Search Fund I** and, as of this year, **Alisios Co-Investments Fund.** The ESG approach is fully integrated into each company's growth and value creation plans. This new edition of the Annual Sustainability Report includes initiatives developed in key areas such as (i) the measurement and reduction of the carbon footprint, together with the transition to renewable energy and improved operational efficiency; (ii) responsible management of resources; (iii) the promotion of fair labour practices, with a special focus on diversity, gender equality, employee health and safety, and continuous training; and (iv) the strengthening of corporate governance through the implementation of codes of ethics, whistleblowing channels, privacy and cybersecurity policies and rigorous monitoring of **ESG performance.** Likewise, progress continues in the definition and monitoring of quantitative and qualitative objectives in all portfolio companies, articulated around the Sustainable Development Goals (SDGs), reflecting **Aurica Capital's desire to generate a positive impact while creating value for its investors**.

The funds managed by Aurica continue to demonstrate their ability to create sustainable value while delivering highly competitive returns for investors. In 2025, assets under management have grown to **€580.2 million** (compared to €510 million in 2024), supported by the launch of new investment initiatives. To further reinforce Aurica Capital's commitment to a more sustainable and equitable future, new ESG objectives have once again been established across the portfolio.

As of the date of publication of the Report, Aurica Capital manages **four funds**: (i) **Aurica III,** established in 2016, with commitments (including co-investments) of **€192.3 million**, currently in the divestment phase and with a portfolio of three companies (Agrosol, Flex and Grupo Larrumba); (ii) **Aurica IV,** established in 2022, with a portfolio of four companies (Alquiler Seguro, Canitas, Educa Edtech and t26 One), with commitments of **€222.3 million** at the end of 2025; (iii) **Aurica Search Fund I**, established in 2023, with commitments of **€52.4 million** and a portfolio of three investments (CSP, Alfavet and SOS Software Distribution); and (iv) **Alisios Co-Investments,** launched in 2025, a co-investment vehicle focused on the European and North American low-mid-market segment, with **€36 million** of committed capital and its first investment in **Harbor Education Group.**

In 2024, **Aurica III** divested its stake in **Babel** and, in 2025, its stake in **Samy Alliance**. These transactions complement the previously completed divestments in STI Norland, Winche and Delta Tecnic. Aurica continues working to generate liquidity for the remaining investments in the Aurica III portfolio.

From a regulatory perspective, Aurica Capital manages three **SFDR Article 8 funds: Aurica IV** (classified as an Article 8 plus fund, due to the incorporation of impact investment objectives), **Aurica Search Fund I** and **Alisios Co-Investments**. It is worth highlighting that Aurica Capital was the **first private equity manager in Europe** to launch a fund specialised in backing searchers under Article 8 of SFDR. **Aurica III,** although formally classified as an Article 6 fund, continues to be managed under the same responsible investment principles applied to Article 8 vehicles. Across all four funds, Aurica works closely with portfolio companies to implement responsible practices in the short, medium and long term, supporting sustainable growth.

In 2024, the Responsible Investment Policy was reviewed and updated to reflect the ongoing evolution of Aurica Capital's commitment to sustainability and responsible investment. The update incorporated a stronger integration of ESG criteria into the investment selection process and the management of portfolio companies. Additional metrics and objectives were introduced to enable a more accurate assessment of the environment and social impact of investments across the different investment strategies. In 2025, the Policy was updated again to incorporate the investment approach of Alisios Co-Investments.

Iván Plaza
Chief Executive Officer

Ferran Alcácer
Partner & ESG Director

Helena Peláez
Associate of Aurica Private Equity and ESG

2025 has also been a year in which the management team further strengthened ESG monitoring and reporting mechanisms, enhancing transparency towards investors and stakeholders. From an operational perspective, significant efforts have been devoted to consolidating ESG management systems and responsible governance policies, while continuing to support the growth and development of portfolio companies.

Special mention should be made of **Aurica Search Fund I** and **Alisios Co-Investments,** both of which continued to consolidate their portfolio during the year. Aurica Search Fund I further expanded its portfolio following the investments in CSP and Alfavet through the acquisition of **SOS Software Distribution.** In addition, two further investments were completed in 2026, bringing the portfolio to five companies and strengthening its exposure to sectors such as technology, digital services and animal health. Throughout 2025, ESG integration within portfolio companies was reinforced through the measurement of carbon footprint, climate risk assessments and the monitoring of sustainability indicators related to energy consumption, emissions, talent management, diversity and governance practices. Following its launch, **Alisios Co-Investments** continued to deploy capital and, in June 2026, completed its second transaction through an investment in **Deerfield Group**, a marketing and communication agency specialising in pharmaceutical and biotechnology sectors.

In 2025, the report has been realigned with the requirements of the **TCFD**, the internationally recognised framework for the disclosure of climate-related financial information, to strengthen the identification and reporting of climate-related risks and opportunities.

Since February 2016, Aurica Capital has been a signatory to the **United Nations Principles for Responsible Investment** (UN PRI). In 2025, UN PRI streamlined and simplified its reporting framework for signatories, introducing changes aimed at enhancing efficiency, recognising equivalent reporting frameworks to avoid duplication and establishing the new Senior Leadership Statement (SLS), which reinforces the commitment of senior management to responsible investment principles. As a result, the assessments obtained this year reflect an even more demanding evaluation framework. Within this context, **Aurica Capital** once again achieved the highest rating of **five stars,** reinforcing the rigour and consistency of its responsible investment practices. Aurica Capital is also a member of Invest Europe and SpainCap and strongly supports (i) the global framework of the 2015 Paris Agreement, (ii) the United Nations Guiding Principles on Business and Human Rights, (iii) the TCFD, (iv) the Sustainable Development Goals (SDGs) and (v) the United Nations 2030 Agenda.

The achievements of 2025, including the delivery of a top-class return for **Aurica III investors,** with a DPI of **2.25x following the divestments of Babel and Samy Alliance;** the continued consolidation of **Aurica IV (TVPI 1.33x)** and **Aurica Search Fund I (TVPI 1.1x)** through the incorporation of new companies; and, above all, the launch of **Alisios Co-Investments** together with **A&G**, demonstrate Aurica Capital's ability to identify attractive investment opportunities and generate sustainable value for its investors, employees and society. With the same determination, Aurica Capital enters 2026 with ambitious objectives and new impact initiatives, which are reflected throughout this **2025 Sustainability Report.**

We would like to thank all stakeholders for their continued support and trust in Aurica Capital.

Iván Plaza and Ferran Alcácer

INDEX

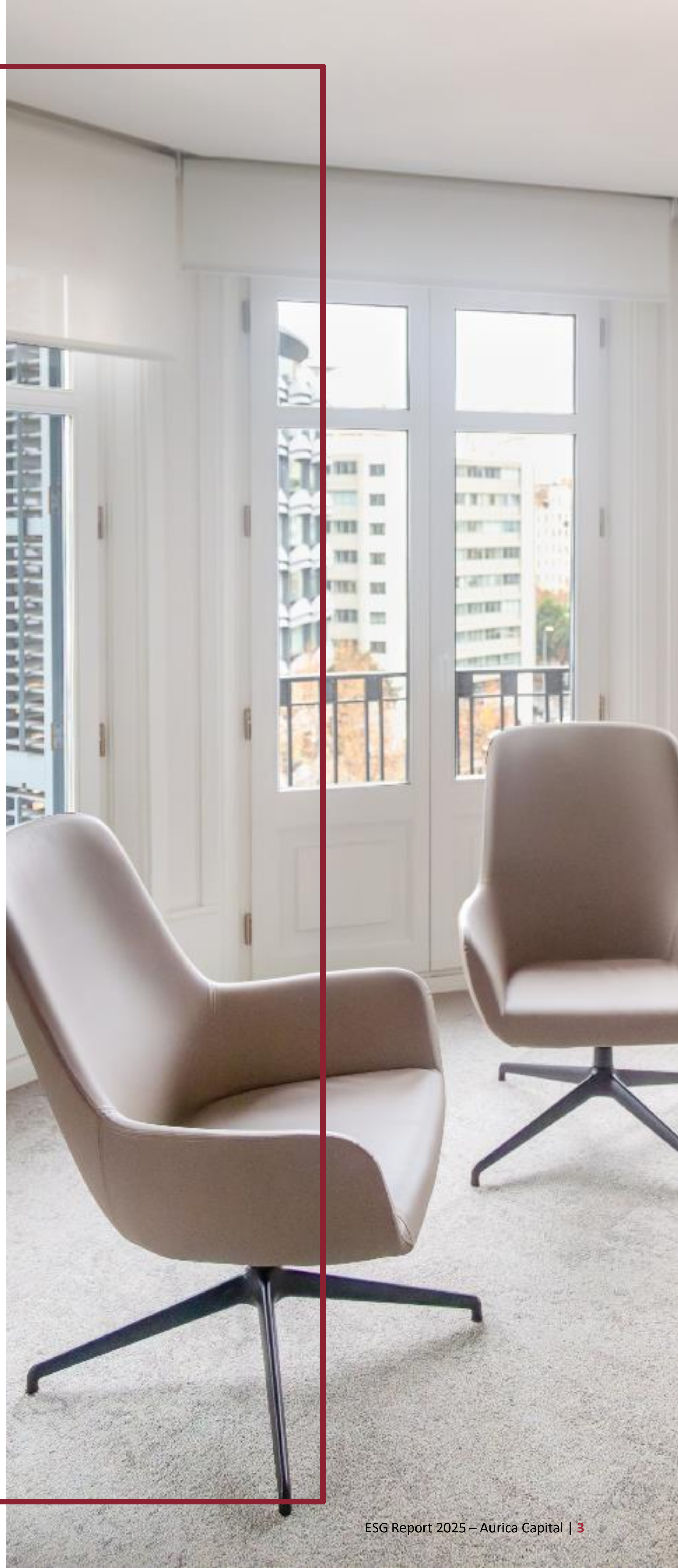
Page

Scope of the ESG report:

Aurica Capital Desarrollo, SGEIC, SAU (hereinafter, "Aurica Capital" or "Aurica"), including all managed funds (Aurica III, Aurica IV, Aurica Search Fund I, and Alisios Co-Investments).

Portfolio companies of the Asset Manager.

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



01

About Aurica Capital

- 2025 in figures
- Purpose and Business Integrity
- Milestones
- Aurica Capital’s Team
- Investment profile

2025 IN FIGURES

ASSET MANAGER

ESG milestones

62% renewable electricity use

5 stars in the PE category of UN PRI

5 stars in the PGS and CBM categories of UN PRI

100% of new *deals* undergo an ESG due diligence in the pre-investment stage

Aurica Team

20 employees

37% women in the Aurica Capital team

4 investment strategies across different asset classes managed by the team

+18 years of experience in the Private Equity sector

Financial results

€580.2 m Assets under management (1)
€415 m assets under management at Aurica Growth (2)
€53 m assets under management at Aurica Search Fund (3)
€112 m assets under management in Aurica Value (4)
€832 m cumulative assets under management (5)

Aurica III: TVPI: **2.57x** (6) and DPI: **2.25x** (6)
Aurica IV: TVPI: **1.33x**
Aurica Search Fund: **TVPI: 1.1x**

38 investments made since 2001

11 portfolio companies (7)

Reporting criteria aligned with

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

Public support for

COP21-CMP11 PARIS 2015

OBJETIVOS DE DESARROLLO SOSTENIBLE

Adherents and members of

PRI Principles for Responsible Investment

INVEST EUROPE

SPAINCAP Capital por un Futuro Sostenible

(1) From the Aurica III, Aurica IV, ASF I and Aurica Value funds (which includes Alisios Co-Investments); (2) Aurica Private Equity funds with co-investments; (3) The Search Fund was created in 2023; (4) Aurica Value was established in 2023; (5) Since the constitution of Aurica Capital managed by the current team; (6) TVPI = Total Value Paid-In or theoretical multiple of the investment and DPI = Distributed to Paid-In or realised multiple of the investment; (7) In 2025, it has invested in two companies: Harbor Education Group (Alisios Co-Investments fund) and SOS Software Distribution (Search Fund).

2025
IN FIGURES

PORTFOLIO COMPANIES

Environmental

91% Portfolio with an ESG manager

73% Companies with an environmental policy

45% Companies using renewable energy

11,368 tCO_2eq emissions
Location-based

12,355 tCO_2eq emissions
Market-based

Social

5,997 Employees
of which, **46%** are women

81% Employees covered by collective bargaining agreement

91% Companies with a health and safety policy

91% Companies with social contribution initiatives

73% Companies with measures for supplier management

Governance

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

82% Companies that provide training

0 Sanctions and cases of human rights violations or discrimination

80% of the ESG objectives for 2025 achieved

PURPOSE AND BUSINESS INTEGRITY

PORTFOLIO OF AURICA III, AURICA IV, AURICA SEARCH FUND I AND ALISIOS CO-INVESTMENTS

Aurica Capital is a private equity manager specialised in leading companies with competitive advantages in sectors such as healthcare and B2B Services, characterised by low capital intensity and strong growth potential. **At the end of 2025, the firm reached €580.2 million in assets under management**, driven by the continued development of its investment strategies.

During 2025, Aurica Capital continued to strengthen its commitment to ESG aspects as a lever for value creation. During the year, **80% of the ESG objectives** established across the portfolio companies were achieved.

Aurica III Divestment Phase

In 2022, Aurica III began its divestment process with the sale of **STI Norland** to the US-listed company **Array Technologies,** generating more than +10x the capital invested. In 2023, it completed the divestment of 40% of **Winche *Redes Comerciales*** to the French group **Sarawak**, and 40% of **Delta Tecnic**.

In 2024, Aurica divested its stake in **Babel** to Mubadala Capital, which, with Aurica's support, had evolved into a multinational technology company, achieving its transformation and international expansion objectives, including the acquisition and integration of five companies. In 2025, **Samy Alliance** was also sold to Bridgepoint. Specialised in digital marketing, Samy Alliance experienced significant growth and international expansion through an intensive buy-and-build strategy. In addition, both companies had implemented robust ESG management systems and ambitious sustainability objectives at the time of their divestment.

Following these divestments, Aurica III achieved a **DPI of 2.25x,** while its **TVPI stood at 2.57x as of year-end 2025**. The team remains focused on generating liquidity through the divestment of the remaining portfolio companies.

Acceleration in deal-flow and portfolio development at Aurica IV

In September 2022, Aurica IV held its first closing. The fund follows an investment strategy consistent with Aurica III and focuses on acquiring stakes in mid-market companies with EBITDA above €3 million. As the fund remains in its investment phase, additional portfolio companies are expected to be incorporated in the coming years.

Aurica IV was the first fund launched by Aurica Capital following the management team's acquisition of full ownership of the firm.

The Fund was registered as an **SFDR Article 8 plus vehicle**, with the objective of actively promoting ESG initiatives. While it does not exclusively pursue sustainable investments, it has committed to maintaining sustainable investments representing at least 40% of total invested capital, contributing to both environmental and social objectives.

In September 2022, **t2ó One**, a leading Spanish digital marketing consultancy, became the first investment of Aurica IV. Founded in 2004, the company provides solutions to increase sales through customer acquisition, conversion and loyalty, with growth and internationalisation plans. During 2025, t2ó One continued to strengthen its international presence while making progress in its **ESG commitments**, reaching 86.5% renewable electricity consumption, collaborating with 12 NGOs and allocating more than €60,000 to social initiatives.

In December 2022, Aurica acquired a **30% stake in Educa Edtech**, a leading education company with a strong presence in Europe and South America. The company remains committed to democratising access to education for people who face barriers to access. During 2025, Educa Edtech expanded its educational catalogue, including programmes focused on Artificial Intelligence, strengthened its B2B business and advanced its sustainability agenda through the development of an emissions reduction plan based on SBTi standards and the completion of its first double materiality assessment in preparation for **CSRD reporting requirements.**

In the first half of 2023, Aurica IV completed the acquisition of **Canitas**, a veterinary healthcare platform providing high-quality, affordable services to more than 28,000 customers. Since Aurica's investment, Canitas has experienced significant growth and now operates **28 clinics across Spain.**

In July 2023, Aurica acquired a 49% stake in **Grupo Alquiler Seguro**, Spain's leading residential rental services platform, managing more than 27,000 properties and over 450 employees across 65 offices in Spain and Portugal. The investment was supported by the company's strong market position, quality of service and value proposition for landlords and tenants, driving growth plans, the creation of new business lines and international expansion.

During 2025, Aurica IV did not complete any new platform investments, although it increased its ownership in **t2ó One** from **32.9% to 37.2%,** reinforcing its commitment to the company's development and value creation strategy through future add-on acquisitions. The management team continues to focus on identifying opportunities in B2B services, healthcare and technology-related sectors, characterised by strong growth prospects, limited environmental impact and the potential to generate **positive environmental, social and governance outcomes.**

New investments in Aurica Search Fund I

Established in 2023, Aurica Search Fund I was the first fund of its kind in Spain and Europe to be registered under **Article 8 of the SFDR Regulation**. Prior to its launch, all comparable funds had been registered as Article 6 vehicles. Following the acquisitions of CSP (UK) in 2023 and Alfavet (Germany) in 2024, the fund maintained a high level of activity throughout 2025, strengthening its portfolio and developing new investment opportunities.

During 2025, the fund completed the acquisition of **SOS Software Distribution,** a German company specialising in software solutions and IT services. In addition, it agreed to two further acquisitions, so two further companies joined the portfolio in **2026.** These transactions have increased the fund's sector diversification and geographical reach while reinforcing its exposure to businesses characterised by strong cash generation and sustainable growth potential.

Aurica Search Fund I also continued to support its searchers in the professionalisation of their portfolio companies through the gradual incorporation of ESG practices. During 2025, initiatives included the calculation of the carbon footprint of SOS Software Distribution, providing a baseline for future monitoring and improvement initiatives.

The fund also made further progress in its fundraising process, reaching **€52.4 million** of committed capital as of year-end 2025 including co-investments, exceeding its original target. These developments position the fund to continue identifying attractive opportunities in the European low-mid-market segment and to support searchers in acquiring and developing companies with long-term value creation potential.

Alisios Co-Investments

Alisios Co-Investments is Aurica Capital's latest investment vehicle, with **€36 million** of committed capital **and a dual** investment strategy combining direct investments through co-investment structures and indirect investment through funds primarily focused on the United States and Western Europe (excluding Spain). In December 2025, Alisios completed its first investment through **Harbor Education Group**, a US company operating ten educational centres specialising in education for children with autism spectrum disorder**.** The transaction was led by Excolere, a US investment manager.

Harbor Education Group employs **440 professionals** and demonstrates strong **female representation across its workforce** and management team. The company aims to continue expanding its capacity while strengthening the measurement and management of its social and environmental impact. This transaction reflects Alisios Co-Investments' and Aurica's commitment to supporting companies with attractive growth prospects and significant potential to **generate positive social impact.**

Aurica III						Aurica IV				Search Fund I			Alisios
03 – 2017	07 – 2018	10 – 2018	11 – 2018	02 – 2020	12 – 2020	09 – 2022	12 – 2022	04 – 2023	09 – 2023	11 – 2023	04 – 2025	12 – 2025	12 – 2025

Divested companies

MILESTONES

JANUARY 2022
Sale of STI Norland to the US company Array Technologies for €600M

FEBRUARY 2022
Calculation of Aurica Capital's carbon footprint for the 2021 financial year and setting of emission reduction targets

MARCH 2022
Adaptation of Aurica Capital and its managed funds to Chapter II of Title II of Law 22/2014

JULY 2022
Inclusion of climate-related aspects within the ESG due diligence processes prior to the acquisition of target companies.

SEPTEMBER 2022
Raising of €+200m for the Aurica IV fund and registration as Article 8 of SFDR

SEPTEMBER 2022
First investment of the Aurica IV fund. Acquisition of c.30% of t26, a digital marketing company

DECEMBER 2022
Second investment of the Aurica IV fund. Acquisition of 30% of Euroinnova, an online education company and creation of the Educa Edtech group

JANUARY 2023
Agrosol's identification and assessment of climate risks and opportunities as part of a pilot test of the implementation of the TCFD recommendations in relation to climate scenarios

MARCH 2023
Review and update of the Responsible Investment Policy and Procedure, including commitment to SFDR disclosure obligations and increased relevance of ESG factors

MARCH 2023
Inclusion of web declarations according to the requirements of Regulation (EU) 2019/2088 (SFDR) and Delegated Regulation (EU) 2022/1288 (RTS Delegated Regulation)

MARCH 2023
Calculation of Aurica Capital's carbon footprint for the 2022 financial year and monitoring of emission reduction targets

APRIL 2023
Third investment of the Aurica IV fund. Acquisition of 53% of Canitas, a veterinary clinic company

APRIL 2023
Start of the ESG and Sustainability Programme taught by Change2Grow and completed by Ferran Alcácer

JUNE 2023
New participation in the UN PRI *Transparency Report*

JUNE 2023
Registration of Aurica Search Fund I with the CNMV as Article 8 of SFDR. Target size of €20M

JULY 2023
Fourth investment of the Aurica IV fund. Acquisition of 49% of Alquiler Seguro Grupo, a rental management company

JULY 2023
Sale of Winche Redes Comerciales to Grupo Sarawak

OCTOBER 2023
Aurica Search Fund I makes its first acquisition, buying the British company CSP

DECEMBER 2023
Aurica III sells Delta Tecnic to its founders

JANUARY 2024
Earned 5 stars in the *Direct Private Equity* category of the Principles for Responsible Investment (UN PRI) Assessment Report

APRIL 2024
Start of the ESG and Sustainability Program taught by Change2Grow and completed by Helena Peláez

JUNE 2024
Calculation of Aurica's Scope 3 Category 15 emissions – investments – aligned with the PCAF methodology of financed emissions

JUNE 2024
Publication of Aurica Search Fund I's first ESG Report for financial year 2023

OCTOBER 2024
Sale of Babel to Mubadala Capital

DECEMBER 2024
Aurica Search Fund I makes its second acquisition, buying the German company Alfavet

DECEMBER 2024
Maximum rating of 5 stars in all categories in which it participates in the Principles for Responsible Investment Transparency Report (UN PRI) 2024

MAY 2025
Sale of Samy Alliance to Bridgepoint

APRIL 2025
Aurica Search Fund I makes its third acquisition, buying the German company SOS Software Distribution

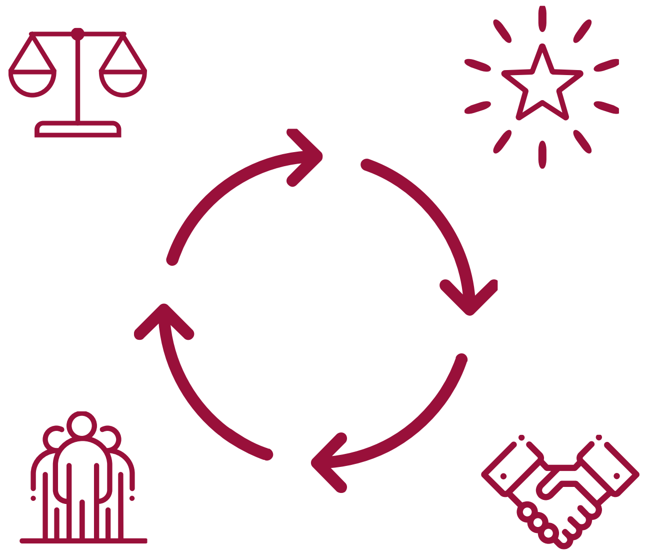
DECEMBER 2025
Alisios Co-Investments fund invests in Harbor Education Group, a special education company

AURICA CAPITAL'S TEAM

VALUES AND COMMITMENTS

Honesty and transparency
Being honest and transparent gives the manager credibility with investors and partners, thus generating trust and lasting relationships.

Excellence
Exceeding stakeholder expectations through painstaking work and an effort to ensure that everything we do reflects the highest quality standards.



Teamwork
We work together to achieve common objectives. Aurica promotes meritocracy and fosters the spirit of improvement by recognising personal effort in contributing to collective success.

Commitment
Aurica is committed to equal opportunities, care for the environment and work-life balance.

15 Professionals involved in investment decision-making

+18 Years of experience working together

165 Training hours during 2025, of which 11.5% were on issues related to the ESG and compliance field.

19 Hours of specific ESG training. At Aurica, training in Sustainability is important, so special attention is paid to ethical issues and, above all, to the prevention of money laundering.

AURICA CAPITAL'S TEAM

Board of Directors – Executive Directors

Iván Plaza

Ferran Conti

Ramón Mas

Raúl Rodríguez

Investment Committee and Executive Committee

Iván Plaza
Partner

Ferran Conti
Partner

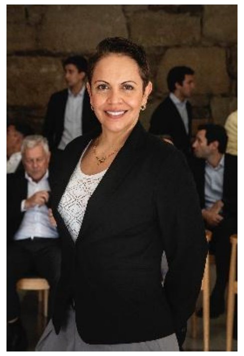
Ramón Mas
Partner

Financial Management, Regulatory Compliance and Administration

Celia Cristina Berenguer
Chief Financial Officer

Pilar Gómez del Pulgar
DPO and Head of the Regulatory Compliance Unit

Paula Nasif
Office Manager



Catalina Gutiérrez
Accountant and Tax Technician

Aurica Private Equity

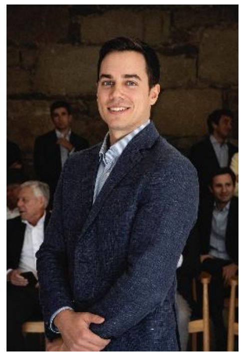
Ferran Alcácer
Partner & ESG Director

Pablo Pérez
Partner

Martin Vargas
Partner

Borja Casanovas
Partner

Helena Peláez
Investment Associate



Alex Conti
Investment Associate

Daniel Soldevila
Investment Associate

Alejandra Flaqué
Investment Analyst

Aurica Search Fund

Ricardo Velilla
Partner

Héctor Pont
Investment Analyst

Laura Ribas
Investment Analyst

Aurica Value and Alisios Co-Investments

Adam Miquel
Chief Investment Officer

Pablo Villalonga
Investment Associate

INVESTMENT PROFILE

GROWTH

APPROACH

Companies...

- with organic and inorganic **growth potential.**
- **Target sectors**: (i) B2B services, (ii) Healthcare, (iii) Technology
- **Family-owned companies** without a succession plan.
- that are looking for a partner to accelerate their **expansion and internationalisation plans.**
- that are looking for an **investor,** with an active and participatory role.
- **Non-leveraged transactions**.
- Preferably **transactions through capital increases.**
- **Excluded sectors**: real estate, infrastructure, construction, financial sector and sectors **not aligned with ESG criteria.**

COMPANY

€25-200m Sales	**> €5m** EBITDA	Highly qualified management team	Recurring and sustainable cash flows with a stable dividend policy
€30-100m Company Value	**Spain and Portugal** Geography	Low leverage and *Asset-light*	Commitment to international expansion

INVESTMENTS

- **Partnership agreements with businessmen that can be articulated through significant minorities (20%-49%),** although **opportunistically** also through **majorities.**
- **Shareholders' agreements** with reinforced majorities, veto rights, active representation in governing bodies (management committee and board of directors) and exit clauses (*tag and drag-along*).
- **Alignment of interests** with incentive plans **for executives, co-investment of the management team, asymmetric profitability** clauses**, non-competition and exclusivity.**

"Our strategy is to invest in sectors with a favourable market trend and with clear growth prospects at an international level."

Sustainable competitive advantages in the sector, ideally if it is fragmented and with the capacity to consolidate

4-7 years
Investment Term

10 – 31.5m€
Investment Range
€70M with co-investments

INVESTMENT PROFILE
PRIVATE EQUITY

ESG – A LEVER FOR VALUE CREATION

ESG APPROACH

ESG factors are an essential component of the long-term value creation process. Its approach is based on the responsibility of developing a sustainable business activity in accordance with the new regulations and the values promoted. Currently, a series of initiatives are being implemented with the purpose of building a stronger and more resilient portfolio, through the adoption of measures that promote sustainability. Aurica is confident that the more ESG factors are integrated into its corporate purpose and strategy, the greater the value generated. For this reason, it strives to implement this discourse and commit to a sustainable future, in order to promote a positive impact on the manager and its portfolio of companies. Aurica firmly believes that the achievements and objectives presented in this document are significant and reflect a greater commitment to ESG aspects compared to previous years.

BUSINESS INTEGRITY

Sustainable and responsible management is an essential part of Aurica Capital's identity, value creation strategy and long-term success.

Ethical considerations
Aurica recognises its role and impact on its stakeholders and society. It believes that its achievements should be the result of a double aspect: economic and sustainable profitability through the integration of ESG aspects into the business. Consequently, at the core of its investment philosophy is the belief that incorporating ESG aspects into the investment process creates value sustainably over the long term by maximising opportunities and minimising risks.

Long-term vision
Aurica recognises that companies that have strong governance bodies and policies in place are well-positioned to achieve long-term, sustainable growth. Considering its long-term investment objectives, integrating ESG aspects into the business is critical, as it results in sustainable return improvements for investors and maximises the overall value of the portfolio.

Financial materiality
Aurica recognises the financial materiality of ESG aspects for its portfolio companies, the market as a whole and society.

Fiduciary duty
Aurica recognises that the integration of ESG aspects falls within the scope of an investor's fiduciary duty to its beneficiaries.

Levers for value creation

Investment Profile	Companies with growth potential, organically and with *Buy & Build strategies*	Internationalisation. Commitment to growth through a solid, consensus-based business plan	Partnership agreements with businessmen through significant minorities (20% - 49%) with control and liquidity rights. Opportunistically majorities
Aurica Capital Team	15 professionals involved in investment decision-making in a team of 19 professionals	Solid experience: +18 years working together in more than 30 transactions	
Portfolio management	Active presence on the Board of Directors and on the Management Committee of portfolio companies	Strengthening portfolio management teams	Mechanisms for aligning interests with managers and entrepreneurs
ESG	**Integrating ESG into the business and the Portfolio**		

Aurica Capital is committed to integrating ESG criteria throughout the lifecycle of its investments, from the origination of the opportunity to the exit of the companies from its portfolio.

To this end, it has a **Responsible Investment Policy**, which aims to formally establish a general framework of action for the integration of responsible investment practices throughout the investment process. Aurica Capital is aware of the impact that investment decisions can have on society and dedicates a great deal of effort to acting responsibly.

The aim is to take advantage of the integration of ESG factors in its activity to identify material risks and opportunities in the short, medium and long term. To do this, it relies on the definitions proposed by the *International Integrated Reporting Council* (IIRC) and the *Global Reporting Initiative* (GRI) to conduct its materiality analysis to assess ESG factors.

ESG analysis and prioritisation are integrated into all stages of investment through the Responsible Investment Procedure, which sets out guidelines for all phases of investment.

In order to continue improving and integrating best practices in sustainable investment, during the 2025 financial year Aurica Capital has begun to plan a modification of its PIR and its Responsible Investment Procedure, to align it with the future strategic investment lines that are planned to be opened throughout 2025, including the new Alisios Co-Investments fund. In addition, it will include a commitment to SFDR disclosure obligations and greater relevance of ESG factors in line with market best practices.

INVESTMENT PROFILE

SEARCH FUND

APPROACH

Search Fund Model

- **High-potential managers (*searchers*),** mostly from **business schools (MBAs)** who **are looking for investors** to support them in the process of searching for and acquiring high-growth companies.
- Commitments to search funds with the objective of building a **portfolio of 15-20 companies.**
- The objective is to provide **succession solutions** to entrepreneurs.
- **Target sectors**: preferably (i) B2B Services, (ii) Healthcare, (iii) Technology
- Companies with organic and inorganic growth potential.
- LBO structures.
- **Excluded sectors**: real estate, infrastructure, construction, financial sectors and sectors **not aligned with ESG criteria**.
- Focus on the Mediterranean arc (Spain, Portugal, Italy and France), UK and Germany. Opportunistically rest of the world.

COMPANY

€5-20m Sales	**> €1m** EBITDA	High Margins	Recurring and sustainable cash flows
€5-30m Company Value	**Europe and Latin America** Headquarters	Operational efficiency	Low in debt and *asset-light*

INVESTMENTS

- **Co-Investment** model alongside like-minded investors, typically taking 5-20% stakes in leveraged buyout structures (e.g. MBIs) led by the *searcher*.
- **Shareholders' agreements** with active representation in the governing bodies (board of directors), reserved matters and exit clauses (*tag* and *drag-along*).
- **Alignment of interests** with incentive plans **for executives and preferred shares for investors.**
- **Reinforcement of the management team**, **execution of the business plan**, **financial deleveraging**, **multiple arbitrage**.

Sustainable competitive advantages in its sector, ideally a fragmented one

4-7 years
Investment Term

€1-2m
Investment Range
€6m with co-investments

INVESTMENT PROFILE

ALISIOS

APPROACH

Co-Investment model

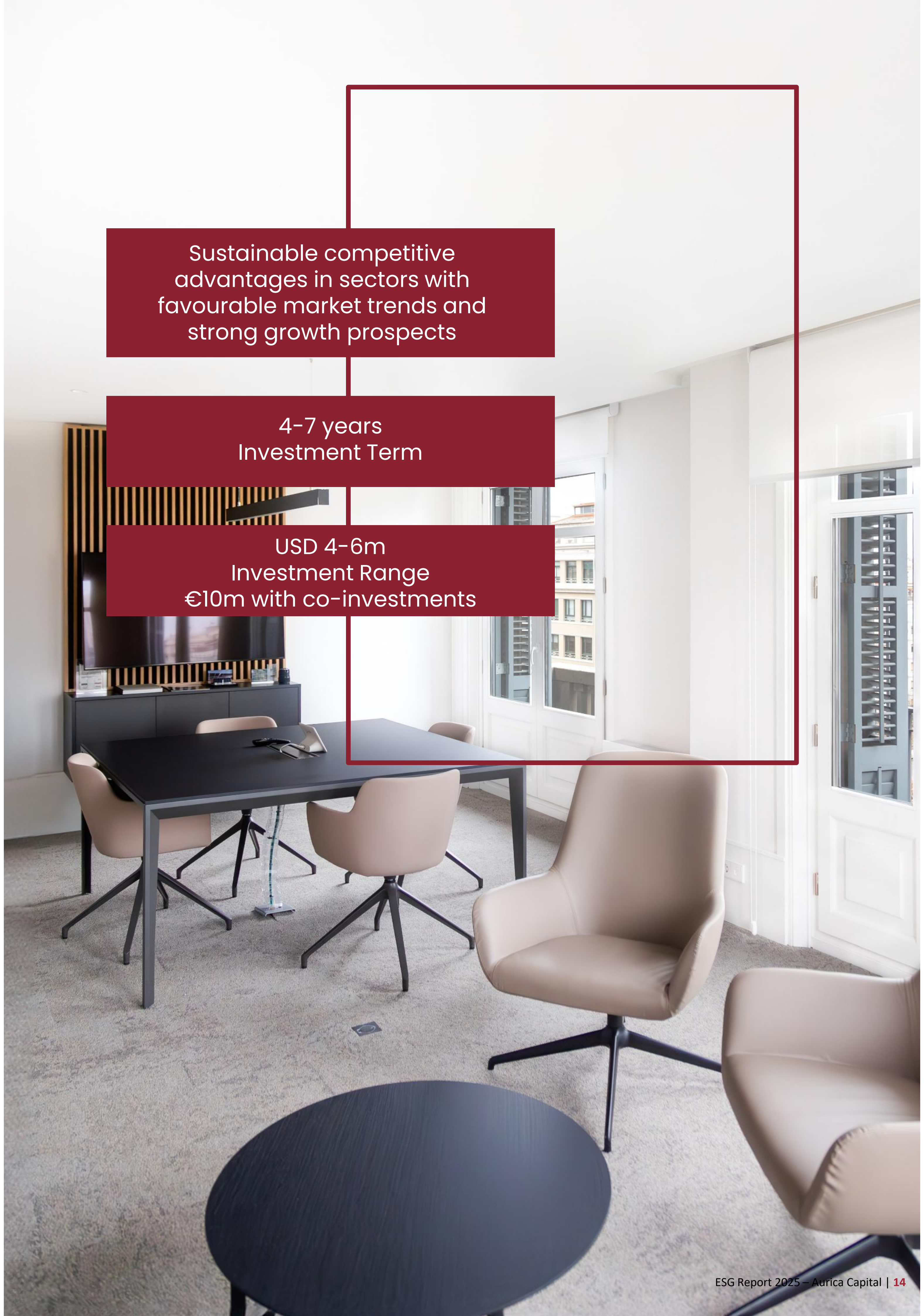
- Partnerships with **independent sponsors and emerging managers** with high growth potential across the US and European markets, where **Alisios acts as an active investment partner** in buyout operations.
- Target portfolio of 10-15 direct investments and commitments to 6-8 funds.
- **Value creation** through organic growth initiatives, buy-and-build strategies, operational optimisation, management team enhancement and capital structure improvements.
- **Target sectors**: preferably (i) B2B services, (ii) Healthcare, (iii) Technology.
- **Excluded sectors**: real estate, infrastructure, construction, financial sectors and sectors **not aligned with ESG criteria**.
- The strategy combines the **management team's proven experience in co-Investments** in **the United States** with Aurica Capital's extensive expertise in direct investing and strong network across Europe.

COMPANY

- **USD 30-300m** Sales
- **USD 4–40m** EBITDA
- High Margins
- Recurring and sustainable cash flows
- **€20-500m** Company Value
- **United States and Europe** Headquarters
- Operational efficiency
- Growing sectors and competitive position

INVESTMENTS

- **Co-Investment model:** direct participation in companies together with top-level private equity managers who lead the investment.
- **Active involvement** throughout the investment process, including the analysis, structuring and monitoring of investments, working closely with the management team **across the investment lifecycle.**
- **Alignment of interests** through management incentive plans **and preferred equity structures for investors.**
- **Value creation through management team strengthening**, **business plan execution**, **operational improvements, financial deleveraging and multiple expansion.**



Sustainable competitive advantages in sectors with favourable market trends and strong growth prospects

4-7 years
Investment Term

USD 4-6m
Investment Range
€10m with co-investments

02

Management and governance

- Management and governance approach
- Risk Management

MANAGEMENT & GOVERNANCE APPROACH

Aurica Capital**'s responsible investment strategy** is embedded in its organisational structure, governance and corporate culture. **Its implementation is handled at the highest organisational level**, including **the Investment Committee, the Executive Committee and the ESG Committee.** Since 2021, Aurica has continued to incorporate climate-related functions into its management model and continues to implement the new TCFD recommendations. This ESG corporate governance model ensures that decision-making is agile in the event that critical issues may arise.

- The **ESG Committee is responsible for the implementation and supervision of ESG practices,** which are set out in the Responsible Investment Policy.
- The ESG Committee **oversees and monitors the Executive Committee and reports to the Investment Committee and Advisory Board** when necessary.

The ESG and Climate Committee is made up of members of Aurica Capital's senior management who have proven experience in ESG matters and climate aspects

Iván Plaza
Chief Executive Officer

Ferran Alcácer
Partner and Director of ESG

GOVERNING BODIES

Aurica Capital has the following corporate governance model:

Board of Directors: It is responsible for preparing annual reports, selecting financial auditors, and overseeing regulatory compliance. Each of its members becomes the owner of ESG and Climate responsibilities throughout the Responsible Investment Procedure as set out in the Responsible Investment Policy.

Advisory Board: Provides transparency and information to investors (including ESG aspects), manages conflicts of interest and approves material changes to management regulations.

Investment Committee: Responsible for all investment and divestment decisions, including ESG aspects.

Annual Meeting of Participants: It approves the Annual Accounts and carries out an exercise of transparency and information to all investors on the evolution of the funds in which they participate.

Executive Committee: Is responsible for the execution of the strategy through value creation management decisions.

ESG and Climate Committee: Implementation and supervision of ESG practices including climate aspects, which are established in the Responsible Investment Policy.

FLOW OF RESPONSIBILITIES AND CLIMATE MONITORING

MANAGEMENT & GOVERNANCE APPROACH

ESG GOVERNANCE MECHANISMS

Define dedicated ESG governance

Responsible Investment Policy

The responsible investment strategy is embodied in the **Responsible Investment Policy** (PIR) **and the Responsible Investment Procedure**. Both documents were updated during 2023 to reflect aspects related to the TCFD's recommendations and were further revised in 2025 to incorporate sustainable investment provisions relating to the new co-investment strategy developed through Alisios Co-Investments. The Policy also establishes a consistent framework for its application across direct investments, co-investments and Search Fund vehicles.

Monitoring of the ESG aspects of the Portfolio

All portfolio companies **are required to report a set of corporate, financial, and ESG indicators on a regular basis.** In the case of *Growth funds*, the report is **monthly** and is part of the **Financial Reporting**, while for ASF the ESG report is carried out **quarterly,** although reporting becomes monthly as companies grow.

Compensation Policy

Aurica Capital has a **Compensation Policy** aligned with its **long-term strategic objectives, including ESG aspects and the commitment to the disclosure obligations of the SFDR Regulation**. The teams responsible for implementing and monitoring ESG criteria across portfolio companies have **15% of their variable remuneration linked to the achievement of ESG objectives.**

Code of Ethics

The Code of Ethics is the compendium of the general principles for the daily performance of the business, which contemplates values, mission and vision of the organisation, equal conditions and treatment among workers, setting guidelines of conduct and criteria by which professional performance must be governed. In addition, it offers an agile and effective response in the event of conflict. It promotes the creation of a solid organisational culture because it favours a good work environment and a sense of security. The procedures linked to Aurica Capital's Code of Ethics include a **whistleblowing channel** and **an Ethics Committee** that guarantees that the rules established therein are complied with.

Increase awareness throughout the organisation

ESG Training

Aurica Capital promotes continuous ESG training across its workforce**. During 2025, a total of 165 training hours were completed, of which 19 hours were specifically dedicated to ESG-related topics and attended by all employees.** The firm remains committed to further strengthening the ESG capabilities of its team in order to continue supporting portfolio companies in these areas.

Aurica Capital is present on the Board of Directors and the Management Committee of its portfolio companies

In order to supervise the strategy designed in the business plan and monitor the evolution of the portfolio companies, a **Board of Directors is established** with **proportional representation among shareholders,** which is usually between **2 and 3 members**. Occasionally, Aurica Capital incorporates independent members with in-depth knowledge of a specific sector to enrich and inform decision-making.

Aurica Capital is also represented on each **portfolio company's monthly Management Committee**, where the team responsible for the execution of the strategy is located and where it acts as a facilitator.

The data, context, and supporting information from the governing bodies incorporate Aurica's quality standards. These documents are essential to be able to make business decisions and are usually coordinated by the CEO and the CFO together with the Aurica Capital teams. Together with these, the monthly report is attached, which must always be issued no later than the 20th day of the month following the closing of the accounts. Materials **are shared 5 days in advance** along with an agenda of the Board of Directors and/or the Management Committee to provide sufficient time to analyse the content and prepare for the meeting.

In some companies, there are weekly monitoring committees with the management team to have greater control of the company's business development.

Aurica Capital strengthens the Management Team in its portfolio companies

During the investment analysis of a portfolio company, Aurica Capital assesses whether the company needs reinforcement in certain management areas (sometimes accompanied by a *Management Appraisal*). Additions to the Management are usually made during the first year of the investment, although they can be progressive. Among the positions evaluated, it is always checked that there is an ESG manager and, if there is not, a person is appointed to be in charge of the area.

Aurica Capital dedicates a lot of efforts to ensure that the portfolio companies have a well-prepared first line of management with the aim of efficiently implementing growth business plans, professionalising internal procedures and improving decision-making. In this sense, incentive plans associated with the positive evolution of the company are usually agreed to align the interests of the management team and comply with the business plan. On some occasions, managers co-invest with Aurica.

The members of the management team of the portfolio companies are responsible for agreeing with Aurica on the purpose and breaking down the objectives that will then be measured in the monthly reports.

RISK MANAGEMENT

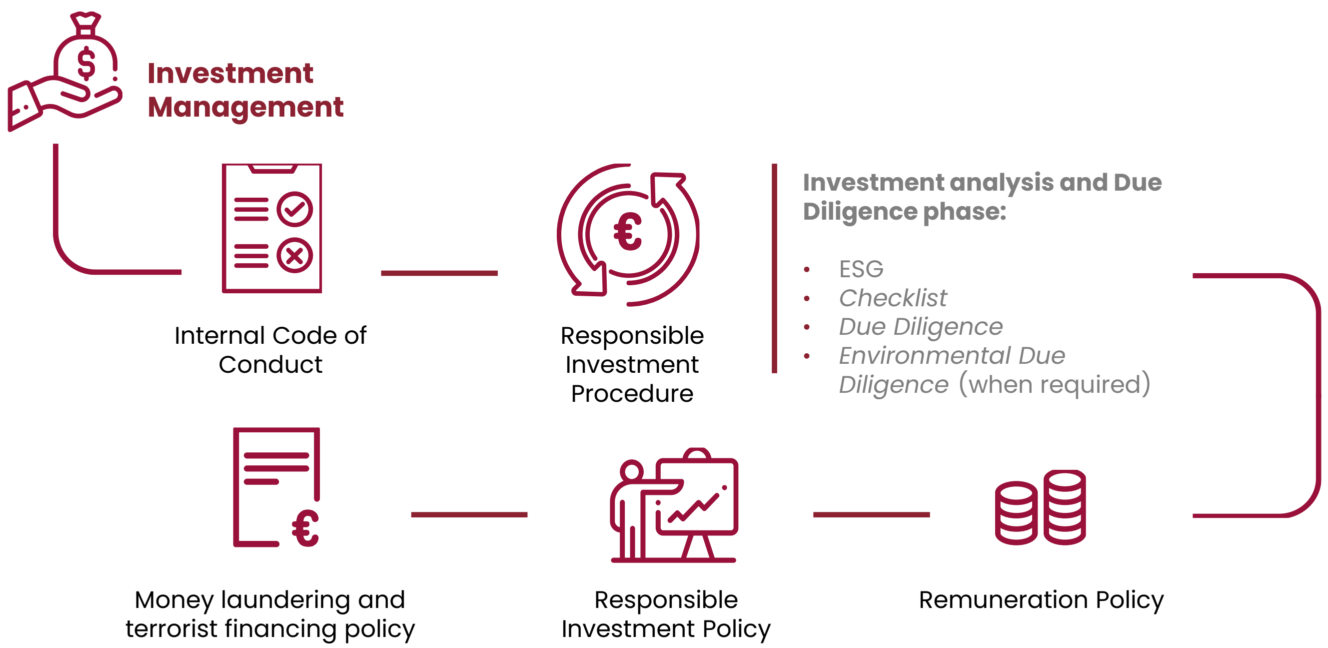
Risk management and regulatory compliance are two essential pillars for Aurica Capital to comply with regulatory requirements and guarantee the correct development of the activity.

In order to manage potential risks, Aurica Capital currently has an **Internal Code of Conduct** and a **Code of Ethics.** Together with (i) the **Compensation Policy,** (ii) the **Money Laundering and Terrorist Financing Policy** and (iii) the **Responsible Investment Policy and Procedure,** it helps to prevent and detect regulatory and associated risks and mitigates uncertainty in investment decisions.

The Responsible Investment Policy is developed in a Responsible Investment Procedure that includes, among others, an ***ESG Checklist***, a ***Due Diligence*** and a ***specific Environmental Due Diligence*** (when necessary) during the investment analysis and *Due Diligence phase,* which culminates in the definition of a purpose for each portfolio company, pursued through short-, medium- and long-term objectives. These objectives are then transferred to the company which, together with the head of ESG and the first line of the management team, establishes indicators to be measured periodically in the Management Committees and Boards of Directors.

In 2021, Aurica Capital began to **identify the level of climate risk, both physical and transitional,** for each of its portfolio companies based on the TCFD's climate recommendations. In addition, for those portfolio companies where the level of physical or transition climate risk is assessed as medium or high, a more detailed analysis is carried out to identify the specific risks affecting each company.

In **2025**, Aurica Capital continued to measure its corporate carbon footprint and financed emissions in accordance with the **PCAF methodology.** This enhances the monitoring of the portfolio's climate impact and further strengthens alignment with the recommendations of the TCFD.



Note: See the Responsible Investment Policy section for more details of the documents prepared in each of the phases.

Aurica Capital **has assigned risk control and regulatory compliance responsibilities within the senior management team (with representation on the Investment Committee, the Executive Committee and the ESG and Climate Committee).**

Regulatory compliance & risk management

- In 2021, the Regulatory Compliance and Risk Management Unit was created and Pilar Gómez was appointed as the head of the Regulatory Compliance Unit.
- This unit is responsible for the development of specific procedures for risk management:
  - Implementation of necessary measures to properly determine, measure, manage and control the risks deemed relevant, based on the investment and divestment strategy of the funds managed by Aurica Capital.
  - Guarantee that the risk profiles of the funds managed by Aurica Capital correspond to their size, portfolio structure and investment strategies and objectives, as established by the Investment Department and the constituent documents of such vehicles.
- It is responsible for the prevention of money laundering, terrorism prevention and data protection.
- Verifies and controls that the marketing process of Aurica IV is carried out correctly and in compliance with current regulations.
- By the end of 2025, all employees had completed the mandatory annual training on Anti-Money Laundering and Terrorist Financing (*19 hours),* reinforcing Aurica Capital's commitment to regulatory compliance and ensuring that the team remains up to date with evolving regulatory requirements.

COMPLIANCE OFFICERS

Iván Plaza
Chief Executive Officer

Ferran Alcácer
Partner and Director of ESG

Pilar Gómez del Pulgar
DPO and Head of the Regulatory Compliance Unit

03

Value creation model

- ESG – A lever for value creation
- Materiality of Aurica Capital
- ESG Objectives and Commitments
- Integration of the Responsible Investment Policy

MATERIALITY OF AURICA CAPITAL

Materiality provides a clear analysis of new trends that are or will affect Aurica Capital and its stakeholders, broadening the focus and stimulating innovation. It allows for clarification of the important elements and relevant management information necessary for the execution of the ESG strategy. Additionally, materiality ensures that the expectations and needs of different stakeholders are considered, thereby helping to prevent and mitigate unidentified risks.

In 2021 Aurica Capital conducted a **materiality analysis at both the management company and portfolio levels.** Starting this year, annual reviews of the materiality analyses of each portfolio company are carried out, following SASB standards. Materiality analyses of new companies are carried out during the *pre-investment Due Diligence* process, identifying the main aspects in which greater efforts should be made.

Based on the perspectives and dynamics of the sector, **preliminary analyses** were carried out to identify **22 possible material aspects.** Subsequently, the relevance of Aurica Capital both externally and internally in relation to each of these aspects was identified as follows:

- **External relevance**: The relevance that several private equity firms attach to each of the identified topics was taken into account**,** as well as the relevance of **sectoral prescribers** (PRI, ASCRI, PEI, CFA Institute, ILPA) and **ESG prescribers** (SDGs, GRI, MSCI, TCFD, SASB, Sustainalytics, DJSI and Spanish Law 11/2018 on Non-Financial Information). In addition, surveys were also carried out **on both employees and portfolio companies** to quantify their concerns regarding the aforementioned material aspects.
- **Internal relevance:** Individual interviews were conducted **with members of Aurica Capital's management team and investors of the firm in** which the current level of ESG within Aurica and the relevance of the ESG topics on the list to each of them were discussed.

Sectoral prescribers

ESG prescribers

Materiality matrix

Once the internal and external relevance for each of the previously identified material topics had been quantified, weights were assigned to each of the inputs that made up these relevances and a weighted average was calculated to identify which were the most relevant ESG aspects for the different Aurica stakeholders. The materiality matrix that was developed with the results obtained is presented below:

External relevance	Internal relevance: Medium	Internal relevance: High	Internal relevance: Very high
Very high		Environmental • Carbon footprint Social • Diversity and inclusion Governance • ESG Governance	Governance • Long-term growth and value creation • Communication and transparency • Ethics, Integrity, and Competitive Behavior • Regulatory compliance
High	Environmental • Circular economy Social • Safety, Health & Wellbeing Governance • Customer Privacy and Cybersecurity	Environmental • Energy and water consumption and efficiency Social • Attracting and retaining talent Governance • Responsible investment • Risk Management	Governance • Governance structure
Medium	Environmental • Supply Chain Management Social • Training and development • Compensation and career plan	Social • Community Relations • Customer satisfaction • Product/service quality and customer safety Governance • Business model resilience	

Material Issues

Based on the conclusions of the benchmark analysis of various private equity firms, both national and international, with ESG best practices, sector advisors, ESG advisors, and surveys of employees and portfolio companies, the **vertical axis of external relevance** shows the importance each ESG topic would have in the decisions/evaluations of Aurica's stakeholders.

The **horizontal axis of internal relevance** shows the relevance that each ESG aspect would have for Aurica Capital when it comes to fulfilling its strategy, based on the answers obtained in the interviews with the management team and investors.

Aurica Capital's most relevant topics are related to governance, which is the ESG aspect that most influences the private equity sector. This does not mean that environmental and social aspects are considered important; they are also considered in decision-making processes.

ESG OBJECTIVES AND COMMITMENTS

5 stars in the PE category of UN PRI

5 stars in the PGS and CBM categories of UN PRI

Adherence to the United Nations Principles for Responsible Investment (UN PRI)

Aurica Capital has been a signatory to the United Nations Principles for Responsible Investment since February 2016.

As a signatory to UN PRI, Aurica fulfils its commitment to transparency and **regularly informs its investors and stakeholders of the progress made on ESG matters**.

- **It prepares the ESG Report annually** to disclose its progress in ESG matters and its integration into the business, both at the management level and in the portfolio it manages.
- **It publicly reports on its progress on responsible investment** in UN PRI's **annual Transparency and Climate Reports.**

Aurica Capital uses the results of its materiality analysis, in which it identifies the most relevant aspects related to responsible governance, and sets ESG objectives annually that it uses as a guide to improve its performance. As a signatory to the United Nations Principles for Responsible Investment, it aligns its ESG goals with the six established guiding principles.

PRI Principles for Responsible Investment

1 Incorporate ESG aspects into investment research and decision-making processes.

2 Be active investors in incorporating ESG aspects into practices and policies.

3 Ask portfolio companies to publish appropriate information on ESG issues.

4 Promote the acceptance and application of the Principles in the global investment community.

5 Work together to improve the effectiveness of the implementation of the Principles.

6 Report on activities and progress in the application of the Principles.

2025 OBJECTIVES

- Continue to carry out ESG *Due Diligence* for companies in all investment opportunities during the investment process, which includes an *ESG Checklist* with the most relevant indicators in relation to the company and its stakeholders.
- Integrate best practices and apply the PIR and Responsible Investment Procedure.
- Help portfolio companies define annual ESG goals and track them in conjunction with other derived KPIs to analyse their performance.
- Increase participation in industry-wide events that engage investors in ESG aspects, promoting the principles of responsible investing.
- Continue to share practices with industry through the annual publication of the UN PRI Transparency Report and improve stakeholder engagement and accountability for investment activity.
- Continue to provide ESG information through the annual reports of funds III, IV, ASF and the Management Company, responding to investor queries.

  Commit to sustainability through the registration of future funds as Article 8 or 9.

These **Principles will be maintained throughout the life of investments and divestments**, in order to promote the implementation of the Principles in the day-to-day management of the portfolio. **Aurica ensures an adequate implementation of the UN PRI through its Responsible Investment Policy** that includes, among others, the commitment to incorporate ESG criteria throughout the investment process.

ESG OBJECTIVES AND COMMITMENTS

Membership and Supports

Aurica recognises that the integration of responsible investment practices in the Private Equity industry can create a positive impact on society and maximise value for its beneficiaries and portfolio companies. Aurica Capital is a member of Invest Europe and SpainCap, two associations that represent the Private Equity sector in Europe and Spain. Its participation in these two organisations ensures that the political influence as an organisation is **aligned with the 6 Principles of UN PRI.** Its commitment to Spanish *Private Capital* is demonstrated through its **membership of SpainCap's Board of Directors** and active participation in sectoral events.

Aurica Capital supports the global framework of the 2015 Paris Agreement, the United Nations Guiding Principles on Business and Human Rights, the Task Force on Climate-related Financial Disclosures (TCFD), the Sustainable Development Goals (SDGs), and the United Nations 2030 Agenda.

Recognition of Aurica Capital's Commitment to Sustainability

Aurica Capital has published its Transparency Report since 2018 and its Climate Change Report since 2020. **In 2023, Aurica achieved the maximum score of 5 stars in the Direct Private Equity category** of the Principles for Responsible Investment Assessment Report, a score it maintained in 2024.

In 2025, Aurica Capital participated in the **2024 UN PRI reporting cycle,** achieving the maximum score of **5 stars** in the categories of **Strategy and Governance, Private Equity and Trust and Transparency**. This recognition reflects the commitment of the manager, the team and its portfolio companies to promoting a sustainable investment model supported by policies aimed at generating a positive impact on society.

ESG OBJECTIVES AND COMMITMENTS

Commitment to the Sustainable Development Goals

The Sustainable Development Goals (SDGs) are a series of commitments established by the United Nations in September 2015, which focus on safeguarding people's dignity, transforming economies to enjoy a prosperous life, caring for the environment and promoting peace.

For Aurica, it is of great importance to evaluate its contribution to the SDGs, ensuring its integration into the business model of the management company and its portfolio companies.

SUSTAINABLE DEVELOPMENT GOALS

Aurica Capital's contribution to the SDGs

8 DECENT WORK AND ECONOMIC GROWTH

It promotes sustained economic growth, higher levels of productivity and technological innovation.
It promotes job creation in Aurica Capital and its portfolio companies, guaranteeing decent work in the different activities.

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

It invests in innovation as a key driver of economic growth and development. It promotes sustainable industries and investment in innovation, which are important ways to facilitate sustainable development.

10 REDUCED INEQUALITIES

It promotes social inclusion by encouraging equal opportunities regardless of gender, disability, origin, sexual orientation or gender identity across its portfolio companies.

17 PARTNERSHIPS FOR THE GOALS

It believes that the SDGs can only be met with strong global partnerships and cooperation. Partnerships and cooperation with its portfolio companies are key to the development of the activity.

An essential aspect of Aurica's contribution to the SDGs is the role of its portfolio companies, which is regularly reviewed, monitored and supervised by Aurica Capital.

Note: See the Portfolio section for more details on the portfolio's contribution to the SDGs.

Aurica Capital's Commitment to the SDGs

Target 8.1: Maintain per capita economic growth.

Target 9.1: Develop reliable, sustainable, resilient and quality infrastructure, to support economic development and human wellbeing.

Target 10.1: Achieve and sustain income growth for the poorest 40% of the population.

Target 17.1: Strengthen domestic resource mobilisation, in order to improve national capacity to raise revenue.

Target 8.2: Achieve higher levels of economic productivity through diversification.

Target 9.3: Increase access to financial services for small industries and other companies.

Target 10.2: Promote the social, economic and political inclusion of all people.

Target 17.14: Improve policy coherence for sustainable development.

Target 8.8: Protect labour rights and promote a safe and secure working environment for all workers.

Target 9.2: Promote inclusive and sustainable industrialisation.

Target 10.3: Ensure equal opportunities and reduce unequal outcomes.

Target 17.16: Multi-stakeholder partnerships that mobilise and exchange knowledge, expertise, technology and financial resources.

Note: For future years, the contribution to the SDGs will be defined by specific KPIs.

INTEGRATION OF THE RESPONSIBLE INVESTMENT POLICY

Aurica Capital is aware of the impact that investment decisions can have on society and, therefore, it dedicates great efforts to act responsibly. The manager's objective is to take advantage of the integration of ESG factors in the business to identify material risks and opportunities in the short, medium and long term, as well as their impact.

Aurica relies on the definitions proposed by the *International Integrated Reporting Council* (IIRC), the *Global Reporting Initiative* (GRI) and the *Sustainable Accounting Standards Board* (SASB) to develop a materiality analysis to evaluate these factors. ESG analysis and prioritisation are integrated into all stages of investment through the Responsible Investment Procedure. This procedure establishes specific guidelines distributed throughout all investment phases in order to meet the commitments made.

The responsible investment process consists of the following phases:

PRE-INVESTMENT: ANALYSIS PHASE

1 **Origination and screening of potential investments**

2 **Investment Analysis**

3 **Due Diligence**

4 **Investment execution**

- Integration of ESG criteria in sectoral exclusions.
- Integration of ESG criteria in the risk assessment and *Due Diligence processes* carried out for the target companies.
- Assess the exposure to climate risks and opportunities of the target companies.
- Design of the ESG Plan that starts with the Compliance layer and continues with ambitious objectives in the short, medium and long term.
- Inclusion of the ESG Plan in the Shareholders' Agreement.

Transaction Closing

ACTIVE PORTFOLIO MANAGEMENT

Value creation period

- Appointment of an ESG manager in each portfolio company.
- Implementation of the ESG Plan.
- Investment monitoring: monthly *reporting* of qualitative and quantitative information.
- Environmental performance with annual targets and calculation of Scope 1 and 2 emissions.
- Presence on the Management Committee and Board of Directors.
- Preparation of ESG Annual Reports.

Divestment

DIVESTMENT

5

Divestment

Performance evaluation with the aim of capturing ESG value creation and maximising the sale price.

To ensure that these policies and procedures are kept up to date, they are reviewed annually to identify areas for improvement and adapt to new trends and market requirements, being able to anticipate and respond to future challenges and opportunities. These policies not only seek to comply with regulations but also foster a business culture that values and prioritises environmental, social, and governance criteria. In 2025, Aurica Capital has updated its Responsible Investment Policy by incorporating a specific procedure for co-investment operations.

Private Equity, focused on investments in Spanish and Portuguese companies operating in the B2B services, health and technology sectors, characterised by strong growth potential, international expansion opportunities and EBITDA above €5 million.

Search Fund, aimed at financing the search and acquisition of companies in the B2B services, Health and Technology sectors with strong growth potential, favourable market trends, asset-light business models and high cash generation capacity. The strategy is executed through the Search Fund model and focuses on companies with EBITDA exceeding €1 million.

Aurica Value invests in primary and secondary private equity funds, as well as co-investment opportunities within the lower mid-market segment, alongside leading international managers. This asset class includes the **Alisios Co-Investments fund,** Aurica Capital's latest investment vehicle.

For more information, see Aurica Capital's Responsible Investment Policy, available on the website.

04

PORTFOLIO COMPANIES

- Summary of Aurica III, Aurica IV, ASF I and Alisios Co-Investments
- Materiality of Portfolio Companies
- Contribution to the SDGs

AURICA III SUMMARY

Aurica III		
	Main ESG Aspects	**ESG Objectives for 2026**
Rest equipment	Flex has consolidated its decarbonisation strategy in 2025, reducing its emissions to **3,500 tCO_2eq** (from 3,722 tCO_2eq in 2024) and increasing the share **of renewable electricity consumption to 17.06%** through energy supply agreements backed by Guarantees of Origin. The company has completed the implementation of a **Water Consumption Plan**, reducing water consumption by more than half, and has achieved ISO **45001 certification** in occupational Health and Safety. One of the most notable milestones of the year was the **EcoFlex mattress** being awarded the 2025 Sustainable Home Trophy and the EU Ecolabel certification. In addition, Flex developed a new **Supplier ESG Commitment Charter** aimed at covering 100% of its supply chain. Flex has achieved **80% of the ESG targets set for 2025.**	• Design and implement performance evaluations across different organisational levels. • Conduct a gender pay analysis and develop a salary transparency map. • Prepare the Sustainability Report, reinforcing the company's commitment to responsible and transparent practices and highlighting progress on ESG matters. • Increase the use of recycled plastic, reaching 55% of total plastic consumption in Iberia and 27% at Group level.
Agriculture	Agrosol has continued to consolidate its sustainable agriculture model, achieving **85% of its ESG targets for 2025**. It has installed **solar panels** with a total capacity of **300 kW** in Finca 5 and added 150 photovoltaic panels to the packing warehouse, reinforcing its self-consumption capacity. It has increased training hours by 10%, implementing specific ESG training and **updated its Equality Plan to include the LGTBIQ+ community.** It has also set up an **ESG Committee** in charge of monitoring and evaluating the indicators and has significantly expanded **its certified organic farming area**, **from 3 to 50 certified hectares.**	• Achieve a water reuse rate of at least 10% in high-tech greenhouses, compared with 2025 levels. • Establish at least one formal partnership with a social organisation or food bank during the 2025/26 campaign to help reduce food waste. • Consolidate the operation of the ESG Committee by holding at least two meetings (one per semester), preparing one monitoring report and regularly tracking 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 management receive at least one ESG training session.
Restoration	Grupo Larrumba has developed and implemented a **Recycling Manual** that covers 100% of its restaurants and headquarters, **managing more than 100,000 kg of waste annually**. It has achieved a significant reduction in paper consumption (-5,000 kg in packaging) and has consolidated the **Larrumba *ACTÚA* programme**, a labour inclusion initiative in collaboration with the Down Madrid Foundation and the Bandeja Project. The programme has enabled the direct recruitment of people with disabilities and the provision of internship opportunities for vulnerable groups. In addition, it has trained **100% of employees** on governance policies and ESG issues and continues to collaborate with **HarBest Market,** connecting directly with Spanish national farmers.	• Update and communicate the Code of Ethics to the entire workforce, ensuring that all employees adopt the ethical principles that guide the entity's culture. • Provide Ethics and Compliance training to managers and middle management, equipping them with the knowledge required to lead responsibly, identify ethical risks and promote a transparent working environment. • Develop and implement an Equality Plan that includes a specific annex for the LGTBI+ community, promoting an inclusive and diverse working environment.

AURICA IV SUMMARY

Aurica IV		
	Main ESG Aspects	**ESG objectives for 2026**
t2ó one **Digital marketing**	This year, t2ó One has renewed its **ISO 14001 certification** and has **significantly increased its renewable electricity consumption**, from 67% to 86.5%, while also reducing hazardous waste generation by 10%. In the social sphere, it has implemented an **LGTBIQ+ Plan** complementary to the Equality Plan and has reinforced its solidarity action with 12 NGOs**, 680 hours of corporate volunteering and more than €60,000 in donations** to organisations such as UNHCR, UNICEF and SOS Children's Villages. It also continues to adhere to the United Nations Global Compact.	• Reduce the carbon footprint by 5% compared to 2025. • Increase renewable energy consumption and reduce energy consumption per employee by 5%. • Reduce water consumption by 5% compared to 2025. • Reduce paper consumption per employee by 5% compared to 2025. • Develop a Supplier Procurement Policy. • Increase the hours of training provided by 5% compared to 2025 values.
EDUCA EDTECH Group **Online education**	Educa Edtech has consolidated its mission to democratise education through the Educa Edtech Foundation, which has allocated **€400,000 to the AVANZA Scholarship Programme** in 2025, reaching 18 countries (cumulative €900,724 and 1,560 beneficiaries). It has launched **Educa Pro**, a free platform with more than 200 courses to reduce the digital divide and has established an **Advisory Committee for Academic Innovation.** The company has renewed the **TOP EMPLOYER Spain** certification, has reduced water consumption by 7%, and has launched the Educa Edtech Forest, which is a reforestation initiative in Granada.	• Finish preparing the LGTBIQ+ Plan and consolidate the diversity and inclusion strategy. • Develop an ESG Communication Plan and a dedicated ESG section on the website. • Conduct a CSRD double materiality assessment and a Sustainability Report gap analysis. • Reduce the hours allocated to ESG reporting by 50%. • Reduce the Scope 3 carbon footprint by 20%. • Improve employee satisfaction by 5%. • Launch Educa Pro, promoting access to high-quality and affordable education. • Redesign the website of the Educa Edtech Foundation. • Award academic prizes to students. • Promote a culture of social and environmental responsibility through volunteering initiatives. • Facilitate access to quality education through scholarship programmes.
canitas La seguridad social de tu mascota **Veterinary Health**	In 2025, Canitas has recorded **11.5% workforce growth, with women representing 74% of total employees**. It has also consolidated key advances in governance with **the formalisation of its Equality Plan, its Harassment Protocol** and the updating of the **Remuneration Register.** During 2025 it has developed the ***"Canitas Contigo"* Wellness Plan**, has joined **the Diversity Charter** and has promoted the Companion Animal Health award at the national level together with the University of Córdoba, reinforcing its model of **preventive veterinary medicine.**	• Design and implement a corporate LGTBIQ+ Plan. • Draft and implement an Environmental Policy, which includes commitments on energy, water and GHG emissions. • Reinforce the actions of the *"Canitas Contigo"* Welfare Plan, promoting the free psychological care service for employees and the wellbeing workshops. • Conduct an annual employee engagement survey and maintain a suggestion channel. • Train the entire workforce in equal opportunities, diversity and prevention of discrimination. • Define and approve a qualitative objective for the progressive reduction of energy and water consumption, reviewing the evolution of the data annually. • Draft an ESG Policy that defines roles, review frequency, and communication channels. • Assess compliance with the measures established under the Equality Plan. • Record and report energy, water and waste consumption on a quarterly basis. • Implement and maintain throughout 2026 the mandatory remuneration register for the entire workforce and define improvement actions within the framework of the Equality Plan.
ALQUILER® SEGURO **Real Estate Services**	Alquiler Seguro has promoted the *"Mi Hogar Seguro"* project of temporary housing to facilitate access to affordable housing for people in vulnerable situations and has implemented the **"solidarity check"** system of micro-donations integrated into its operations for social initiatives. It has also obtained **ISO 20252 certification** linked to the Rental Observatory, has reduced **paper consumption to 1,925 kg** and has obtained a **sustainability accreditation from Sociedad de Tasación**. The company has **formalised its ESG Policy,** through which it can channel various initiatives with a positive impact.	• Analyse the exposure of the housing portfolio to climate change. • Develop a strategy to control water consumption in rental offices. • Continue to promote volunteering actions among employees. • Strengthen the commitment to people at risk of social exclusion, increasing the number of social housing units to 450. • Prepare a study to assess the rental situation in various autonomous communities, other than Madrid and Catalonia. • Finalize a compliance plan. • Prepare a double materiality analysis. • Adapt the company to the new Customer Care Services Law.

ASF I SUMMARY

Aurica Search Fund I		
	Main ESG Aspects	**ESG objectives for 2026**
CSP **Security and Administration**	CSP has achieved **92% of its ESG targets for 2025**. One of the most relevant initiatives of the year is the reduction of water consumption by 44% (from 312 m³ to 174 m³) and a 96% reduction in natural gas consumption. The company has created a **Cultural Transformation Committee** to promote a culture of care and professionalism and maintains a mentoring programme for women. It has consolidated its **Social Action programme with 6 community projects, 448 hours of volunteering and €6,750 in donations**. It has also provided **2,000 hours of training** to its employees to promote the development of new skills among the workforce.	• Report on progress in implementing the ESOS III Action Plan. • Raise funds for corporate donations. • Measure vehicle tracking data to evaluate performance and define a target for fuel consumption and emissions. • The social committee will organise at least two volunteering days. • Track the hiring of local talent at the headquarters and define a local recruitment target.
alfavet Tierarzneimittel GmbH **Veterinary pharmacy**	Alfavet has met **100% of its ESG objectives** for 2025, consolidating its first formal corporate governance framework with the approval **of the Code of Conduct and an Anti-Corruption Policy**. It has also appointed an **ESG Manager** and initiated the transition of the vehicle to hybrid models. In environmental matters, the company has achieved **72% renewable electricity consumption thanks to the solar panels installed at its production centre**. One of the milestones of the year is the replacement of plastic packaging with recyclable paper alternatives. At the social level, it is worth noting that an initial **gender pay gap** analysis has been carried out to identify potential inequalities.	• Develop an ESG Policy, including climate change mitigation measures. • Introduction of new packaging made from 95% recycled plastic, and featuring an integrated cap. • Replace plastic packaging tapes with paper-based alternatives, reducing the use of plastic tape by approximately 170 km per year. • Reduce gender pay gap by 5%. • In all acquisitions or vehicle replacements, priority will be given to hybrid or electric models. • Prepare an Equality Plan.
SOS SOFTWARE SERVICE VALUE ADDED DISTRIBUTION **Software & IT Services**	SOS Software Distribution, which joined the portfolio in 2025, has calculated, for the first time, its Scope 1 and 2 carbon footprint, which will serve as the basis for recording environmental performance in the coming years. Thanks to the installation of solar panels at its offices, it has achieved **65% renewable electricity consumption**, exceeding its corporate target of 50%. It has **62% women on staff** and **58% women on the Management Committee**, as well as a **Code of Conduct**, a **Cybersecurity Policy** and **EcoVadis certification.** It has also promoted welfare and solidarity initiatives and has initiated a pilot project for bee conservation in Germany, integrating **biodiversity into its environmental management.**	• Develop a Harassment Policy. • Renew the EcoVadis certification to reaffirm the company's commitment to sustainability. • Implement a Car Rental Policy requiring company cars to be electric or hybrid. • Conduct a gender pay gap analysis to identify and address possible pay inequalities.

ALISIOS CO-INVESTMENTS SUMMARY

Alisios Co-Investments	
	Main ESG Aspects
HARBOR **Special Education**	Harbor Education Group is the first portfolio company acquired by Alisios Co-Investments. As a provider of specialised education services for children with autism spectrum disorder and other specialised educational needs, it stands out for the significant social impact it generates on its students and their families by offering tailored educational pathways. The company has implemented a range of initiatives focused on employee wellbeing, including **measures to promote diversity and inclusion** across the organisation, as well as programmes designed to encourage the **recruitment of people at risk of poverty or social exclusion**. It has also developed **a Health and Safety Policy** aimed at fostering a safe and healthy working environment. From a governance perspective, Harbor Education Group has established a **Code of Ethics** and a **Harassment Prevention Protocol**, which constitute the foundation of its compliance framework and support the implementation of good corporate governance practices.

MATERIALITY OF PORTFOLIO COMPANIES

In the 2025 financial year, Aurica Capital has updated the materiality analysis at portfolio company level for Aurica III, Aurica IV, ASF I and Alisios Co-Investments to understand the main material aspects related to ESG, including climatic aspects.

To carry out the materiality assessment, the sectors in which Aurica Capital's portfolio companies operate and the material topics relevant to each sector were identified based on the *Value Reporting Foundation* (VRF) Materiality Map, developed following the merger of SASB and *Integrated Reporting*.

The sectors and material topics identified for each portfolio company are as follows.

Aurica III

		Environment	Social		Governance	
Company	Sector	Environment	Social capital	Human capital	Business model and innovation	Leadership and governance
Flex	**Construction products and furniture**	• Energy Management	• Product quality and safety	• N/A	• Product design and lifecycle management • Supply Chain Management	• N/A
Agrosol Export	**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

Alisios Co-Investments

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

Aurica IV

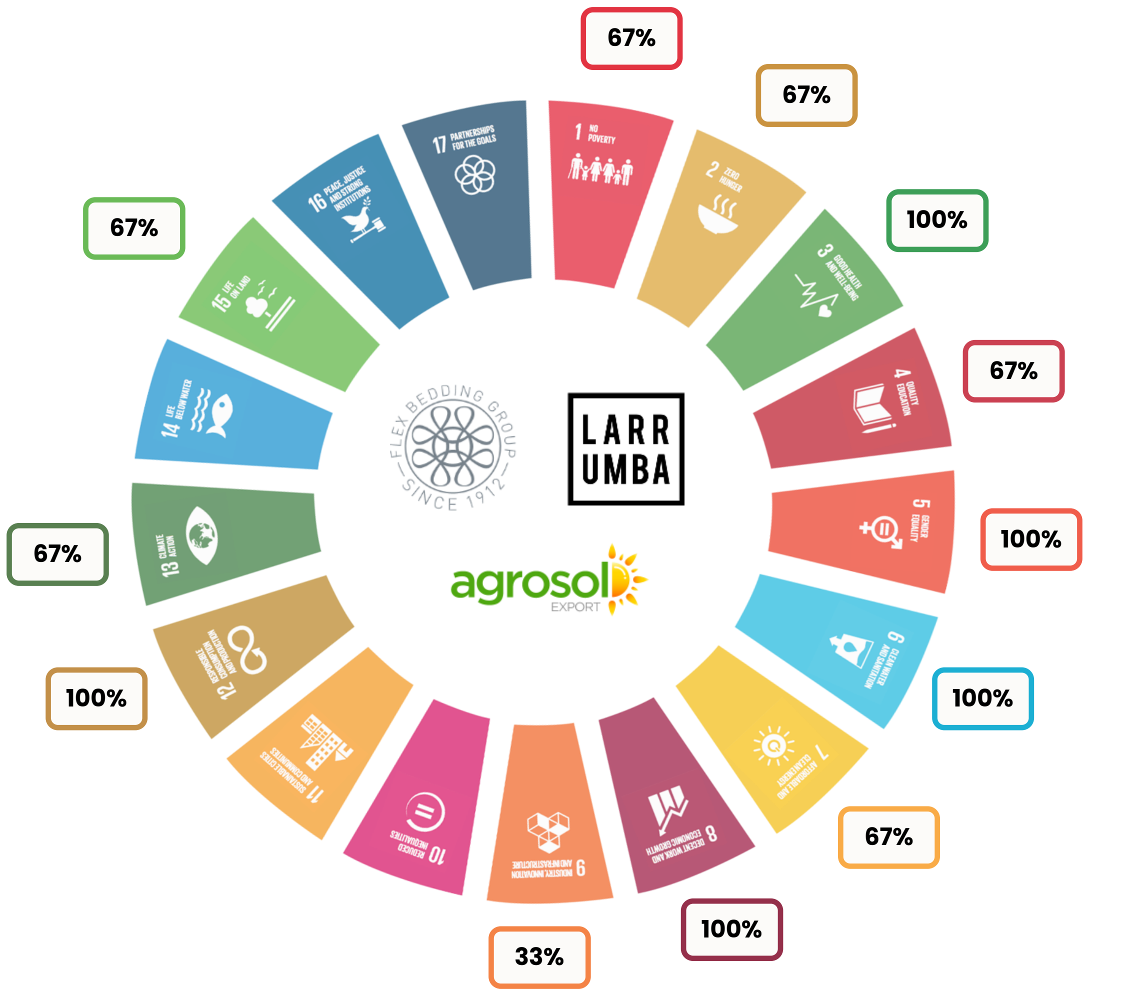
		Environment	Social		Governance	
Company	Sector	Environment	Social capital	Human capital	Business model and innovation	Leadership and governance
t26 One	**Advertising and marketing**	• N/A	• Customer Privacy • Selling Practices and Product Labelling	• Employee engagement, diversity and inclusion	• N/A	• N/A
Educa Edtech	**Education**	• N/A	• Data security • Customer welfare • Selling Practices and Product Labelling	• N/A	• N/A	• Competitive behaviour
Canitas	**Pet Care (Medical Care)**	• Energy Management • Waste and hazardous materials management	• Data security • Access and affordability • Product quality and safety • Customer welfare • Selling Practices and Product Labelling	• Employee Health and Safety • Employee engagement, diversity and inclusion	• Physical impacts of climate change	• Business ethics
Alquiler Seguro	**Real Estate Services**	• N/A	• N/A	• N/A	• Product design and lifecycle manageme nt	• Business ethics

Aurica Search Fund I

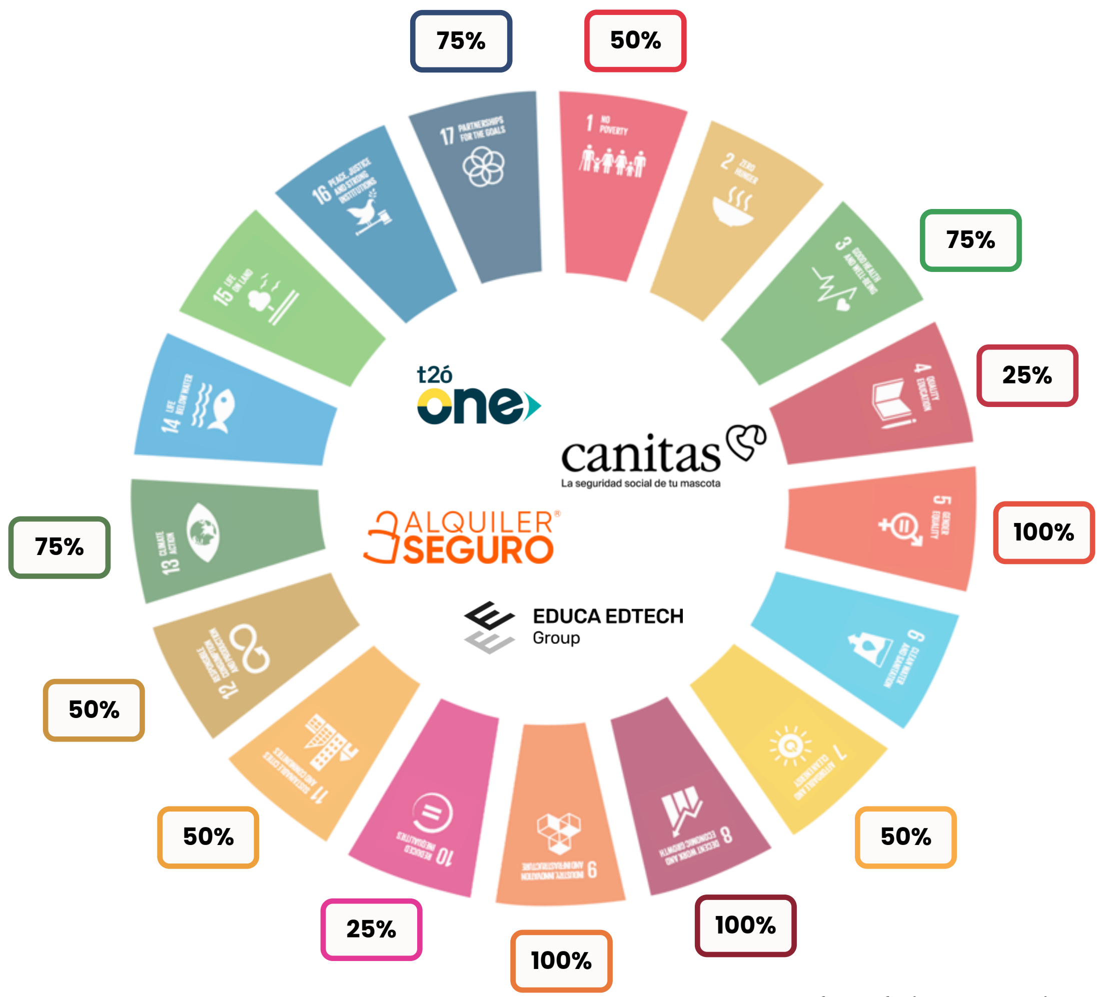
		Environment	Social		Governance	
Company	Sector	Environment	Social capital	Human capital	Business model and innovation	Leadership and governance
CSP	**Leisure Facilities**	• Energy Management	• Product quality and safety	• Employee Health and Safety	• N/A	• N/A
Alfavet	**Biotechnology and pharmaceutica ls**	• N/A	• Human Rights and Community Relations • Access and affordability • Product quality and safety • Customer welfare • Selling Practices and Product Labelling	• Employee engagement, diversity and inclusion	• Supply Chain Manageme nt	• Business ethics
SOS	**Software & IT Services**	• Energy Management	• Customer Privacy • Data security	• Employee engagement, diversity and inclusion	• N/A	• Competitive behaviour • Systemic risk management

CONTRIBUTION TO THE SUSTAINABLE DEVELOPMENT GOALS (SDGs)

Contribution of Aurica III and Aurica IV



% of portfolio companies aligned with each SDG.



% of portfolio companies aligned with each SDG.

Aurica III

Aurica III shows a diverse profile in terms of its contribution to the SDGs, with a particular focus on **Good Health and Wellbeing**, **Gender Equality**, **Clean Water and Sanitation, Decent Work and Economic Growth** and **Sustainable Cities and Communities.**

This is driven by the nature of its portfolio companies. **Flex**, which specialises in the manufacture and distribution of mattresses and sleep products, has implemented various initiatives to promote the health and wellbeing of its employees, while fostering diversity and continuous training. As a company operating in the industrial sector, with significant water consumption, it has also developed a Responsible Water Consumption Plan and continues to promote the use of more sustainable materials and renewable energy sources. **Agrosol**, which specialises in the production of fruit and vegetables, contributes to responsible consumption and production through its social initiatives and its commitment to the efficient and sustainable management of water resources, including the installation of intelligent water management systems. The company also contributes to Climate Action through a range of environmental initiatives. Finally, **Grupo Larrumba**, operating in the restaurant sector, promotes gender equality within its workforce and supports Decent Work and Economic Growth by fostering a fair, inclusive and sustainable working environment.

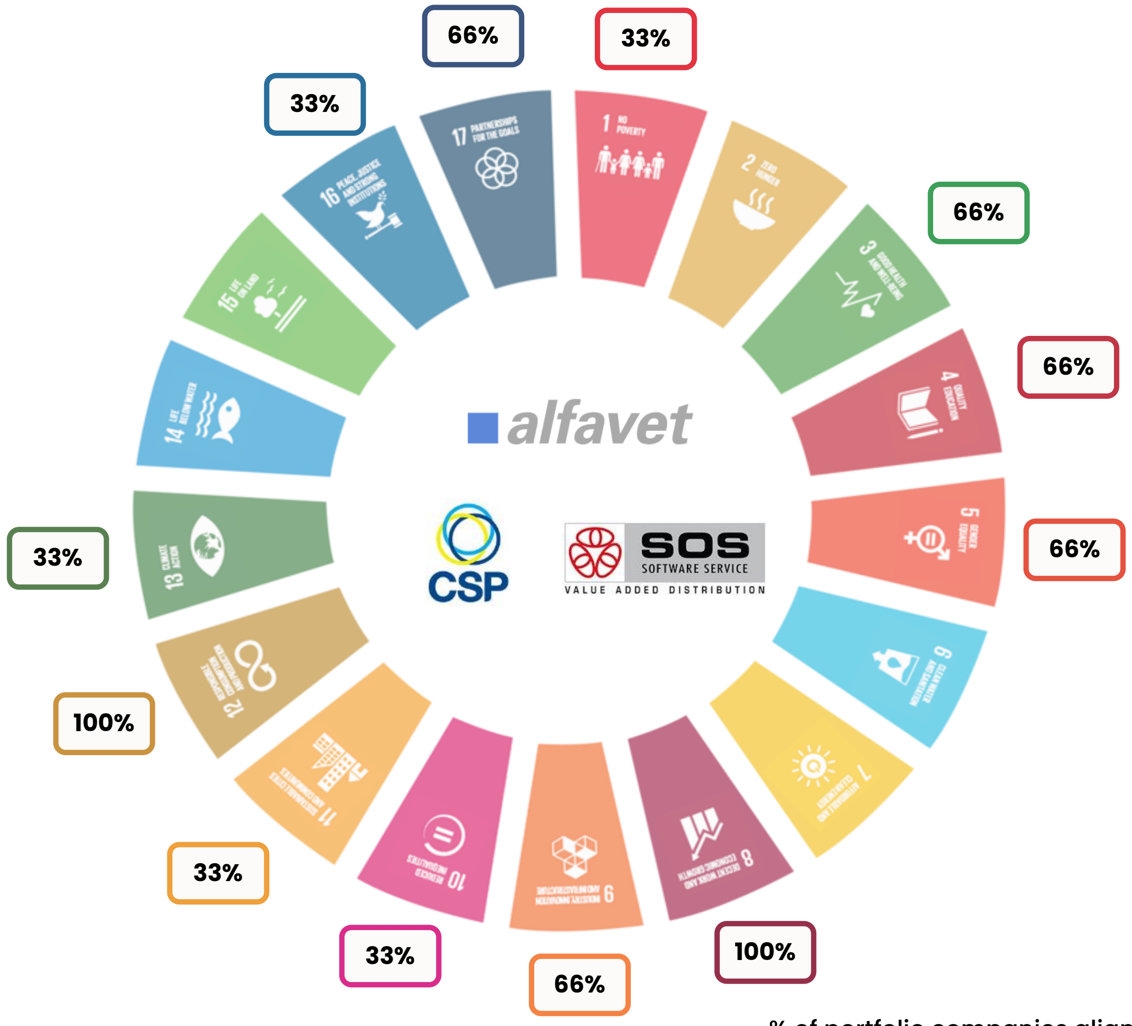
Aurica IV

The Aurica IV fund stands out for its strong alignment with socially focused SDGs, particularly **Gender Equality**, **Decent Work and Economic Growth,** as well as the promotion of **Industry, Innovation and Infrastructure**.

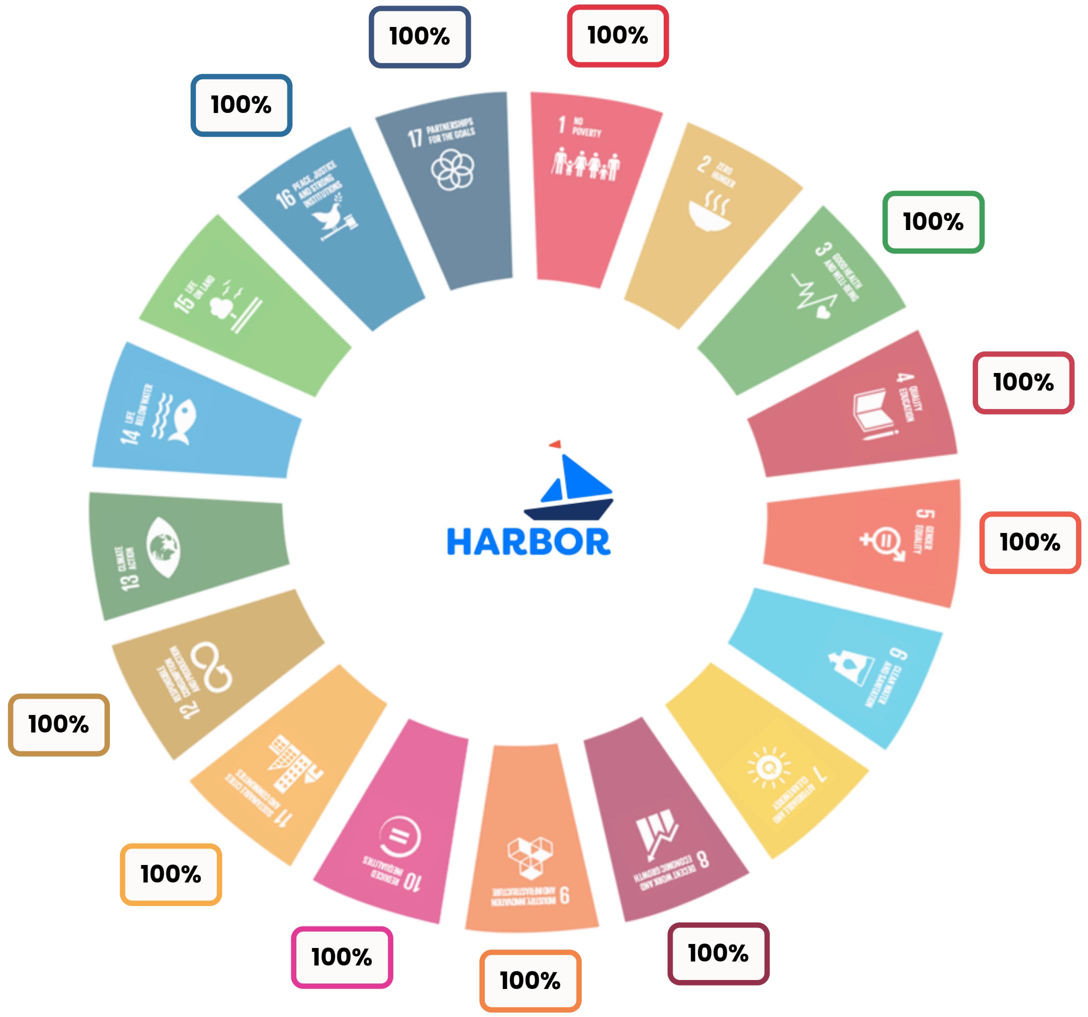
In addition, the nature of certain portfolio companies results in a direct contribution to specific SDGs. For example, **Educa Edtech** contributes to Quality Education and Reduced Inequalities by democratising access to education through its online platforms and scholarship programmes. **Canitas** promotes Good Health and Wellbeing through its preventive veterinary care model. **Alquiler Seguro** supports Sustainable Cities and Communities by improving access to housing and contributes to Decent Work and Economic Growth through services aimed at the affordable rental market. Finally, **t2ó One** contributes to Industry, Innovation and Infrastructure by supporting the digital transformation and growth of its clients. The company also stands out for its contribution to Gender Equality, having participated in various institutional campaigns promoted by public organisations, including the Ministry of Equality.

CONTRIBUTION TO THE SUSTAINABLE DEVELOPMENT GOALS (SDGs)

Contribution of Aurica Search Fund I and Alisios Co-Investments



% of portfolio companies aligned with each SDG.



% of portfolio companies aligned with each SDG.

Aurica Search Fund I

The companies within Aurica Search Fund I show a strong alignment with the SDGs related to **Decent Work and Economic Growth** and **Responsible Consumption and Production.**

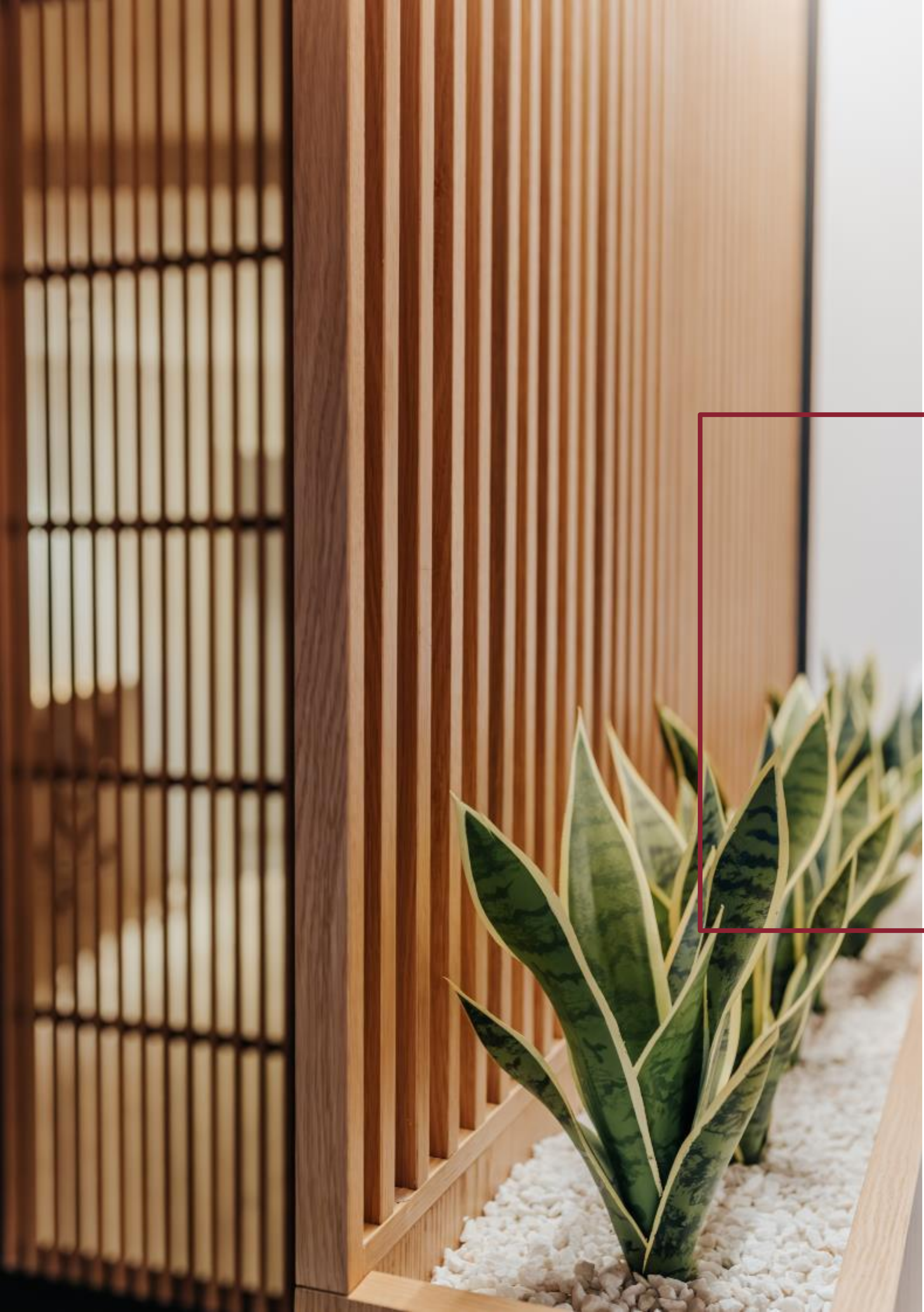
CSP has integrated the Sustainable Development Goals into its ESG Policy and has continued to promote initiatives focused on workplace equality and sustainable procurement, covering areas ranging from the incorporation of hybrid vehicles into its fleet to the sourcing of uniforms from sustainable suppliers. **Alfavet,** through its business model, contributes to Good Health and Wellbeing for pets while implementing initiatives aimed at promoting fair employment practices and more responsible production. These initiatives include the use of more sustainable materials, logistics optimisation and compliance with environmental standards. **SOS Software Distribution** also demonstrates alignment with several social SDGs, particularly Quality Education, through the training and development opportunities provided to its employees, as well as Gender Equality and Decent Work and Economic Growth. In addition, its business model contributes to Responsible Consumption and Production by offering software solutions that enhance the efficiency and effectiveness of its customers' operations.

Alisios Co-Investments

Alisios contributes to the SDGs with which its portfolio company is aligned, **Harbor Education Group.**

Harbor Education Group operates a business model strongly aligned with social sustainability and the SDGs of **Quality Education** and **Reduced Inequalities**, providing an inclusive environment tailored to the specific needs of children with autism spectrum disorder. Through its educational and therapeutic model, the company contributes to **Good Health and Wellbeing** and to **Decent Work and Economic Growth** by supporting both children and education professionals, thereby generating a meaningful improvement in the quality of life of its students, employees and their families.

The Fund has identified these SDGs as the foundation of the investment's social impact, highlighting Harbor Education Group's ability to promote a responsible business model, foster inclusion and equal opportunities, and generate sustainable development within the special education sector. It is expected that, in the coming years, Harbor Education Group will continue to strengthen its contribution to these goals through its expansion into additional US states and its ability to serve a growing number of children.



05

TCFD REPORT

- TCFD Engagement and Action Plan
- Governance Model
- Strategy
- Managing risks associated with climate change
- Metrics and objectives

Engagement with the Task Force on Climate-Related Financial Disclosures (TCFD)

Responding to Climate Change

Aurica Capital recognises climate change as a risk and an opportunity for the economy and for its development as a manager.

As such, it supports the global framework of the 2015 Paris Agreement and, in 2025, has continued to publicly support the Task Force on Climate-related Financial Disclosures (TCFD). Climate risk assessment is also included in the investment strategy and in the monitoring of portfolio companies.

Since 2021, the impact of the management company's carbon footprint has been measured annually, and emission reduction targets have been established in agreement with its portfolio companies.

2023 was the first year in which Aurica Capital incorporated the recommendations of the four blocks proposed by TCFD in its report: Governance Model, Strategy, Risk Management, and Metrics and Objectives. In 2025, ESG management was further professionalised, delivering improved performance.

Initiatives to address climate change

In 2021, Aurica Capital took a significant step to enhance alignment with the TCFD recommendations by carrying out a three-year action plan based on the document produced by UN PRI, as well as on the TCFD's own guidelines. These documents serve as a guide for incorporating the TCFD's recommendations into private equity management companies*. Some of the actions of the plan have already been carried out, for example:

(i) include climate aspects within the pre-investment *Due Diligence* to identify climate risks;
(ii) develop and analyse different scenarios in relation to the identified climate risks; and
(iii) conduct annual portfolio reviews to assess progress towards climate goals.

GOVERNANCE MODEL
Governance of the organisation around climate-related risks and opportunities.

STRATEGY
The actual and potential impacts of climate-related risks and opportunities on portfolio companies, and their implications for strategy and financial planning.

RISK MANAGEMENT
The processes used to identify, assess, and manage climate-related risks.

METRICS AND OBJECTIVES
The metrics and targets used to assess and manage relevant climate-related risks and opportunities.

*Source: "Technical Guide: TCFD for Private Equity General Partners" (UN PRI) - 2020
**Source: Recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) – June 2017

Engagement with the Task Force on Climate-Related Financial Disclosures (TCFD)

Action Plan

Below is the summary of the action plan prepared by Aurica Capital with the tasks to be carried out based on the recommendations of the TCFD. Each of the initiatives has a development, a person in charge and an associated calendar.

Governance

Objective	Action	Status 2025	Reference
A. Increase climate awareness across the organisation	**1.** Include climate-related aspects in training.	**Completed**	**This report** Management and Governance Approach - pages 16 and 17 Governance – page 35
	2. Define the responsibilities of Aurica's board of directors in the supervision of climate risks and opportunities.	**Completed**	
B. Define dedicated climate governance	**3.** Define management's role in assessing and managing climate risks and opportunities.	**Completed**	

Strategy

Objective	Action	Status 2025	Reference
C. Develop a simplified implementation plan	**4.** Identify risks and opportunities at the macro level across the sector during the different stages of the investment process, such as evaluation and *due diligence*. Guarantee the existence of mechanisms to identify them.	**Completed**	**This report** Responsible Investment Policy – page 24 Strategy – pages 36 to 38
	5. Describe the impact of climate-related risks and opportunities on the organisation's business, strategy, and financial planning.	**Completed**	
	6. Define an implementation plan with quantitative and qualitative climate-related objectives for portfolio companies.	**Completed**	
D. Conduct a materiality analysis of portfolio companies to identify exposure to climate risk	**7.** Include climate elements within pre-acquisition *due diligence* by defining documented procedures to identify exposure to climate and ESG risk.	**Completed**	
	8. Identify the portfolio companies with the greatest exposure to climate risks and conduct an in-depth climate analysis.	**Completed**	
	9. Describe the resilience of the organisation's strategy, considering different climate-related scenarios, including a scenario of 2ºC or below.	**In progress**	

Risk Management

Objective	Action	Status 2025	Reference
E. Define key climate performance indicators for each company in the portfolio	**10.** Describe the organisation's processes for identifying and assessing climate-related risks.	**Completed**	**This report** Risk Management – page 18
	11. For companies most exposed to climate-related risks, engage with managers and partners to define an action plan to strengthen climate resilience.	**Completed**	
F. Fully integrate climate considerations within the investment process	**12.** Develop climate-related scenarios for portfolio companies where medium or high climate-related risks have been identified.	**Completed**	

Metrics and targets

Objective	Action	Status 2025	Reference
G. Support portfolio companies with tools and recommendations to address climate risks	**13.** Where material risks are identified, define climate objectives at portfolio company level (e.g. risk exposure, resilience, carbon footprint, 2ºC alignment).	**In progress**	**This report** Aurica III Summary - page 26 Aurica IV Summary – page 27 Search Fund Summary – page 28 Metrics and targets – page 39
H. Conduct annual reviews of portfolio companies to assess progress towards climate goals	**14.** Consider metrics and targets in annual ESG reporting and internal investment procedures (e.g. pre- and post-acquisition climate due diligence).	**Completed**	
	15. Display Scope 1, Scope 2 and, if applicable, Scope 3 greenhouse gas (GHG) emissions, as well as related risks.	**Completed**	

GOVERNANCE

Defining climate-conscious governance

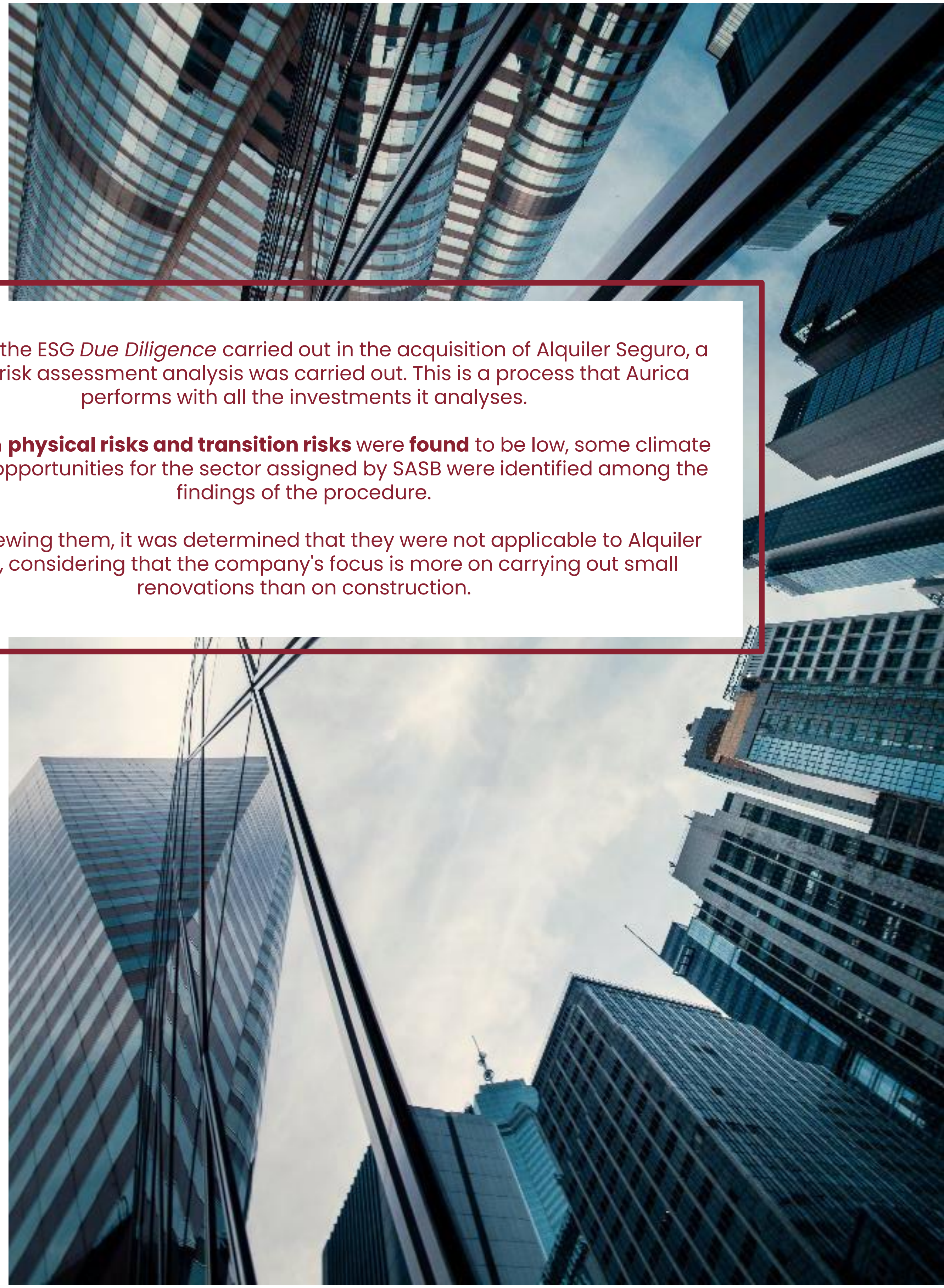
A robust governance structure has been implemented to ensure that these aspects are addressed within the organisation, integrating the recommendations of TCFD and UN PRI for private equity managers.

The responsibility for overseeing climate-related aspects lies with the Board of Directors of Aurica Capital, which assumes the ultimate responsibility for Aurica Capital's corporate strategy, vision, and purpose. This includes the development and execution of a responsible investment strategy that takes climate-related risks and opportunities into account. The Board of Directors meets semi-annually and evaluates the portfolio's status. During this evaluation, among other issues, the review of potential ESG (through MSCI ESG) and climate risks is addressed.

Additionally, an ESG and Climate Committee has been established, composed of key members within the organization, including partners and senior executives. This committee oversees the implementation and monitoring of its Responsible Investment Policy, which specifically addresses the challenges of climate change. In this context, during the management and value creation phase, there is a close and constant collaboration with the management of the portfolio companies to establish joint ESG objectives and best practices, ensuring that ESG risks, including climate risks, are properly identified and managed.

The detection of ESG and climate risks, as well as the establishment of ESG objectives at the level of each investment, including those related to climate, are key elements in their decision-making processes. These aspects are included in the Investment and Divestment Memorandums, which are approved by Aurica's Investment Committee. This committee maintains constant communication with other governing bodies within Aurica, such as the Executive Committee y Advisory Board, to ensure comprehensive management of climate-related risks and opportunities.

Finally, Aurica's Compensation Policy is aligned with their long-term strategic objectives, including aspects related to climate. This reinforces the importance that Aurica Capital places on climate-related issues as a fundamental pillar of its business strategy.



As part of the ESG *Due Diligence* carried out in the acquisition of Alquiler Seguro, a climate risk assessment analysis was carried out. This is a process that Aurica performs with all the investments it analyses.

While both **physical risks and transition risks** were **found** to be low, some climate risks and opportunities for the sector assigned by SASB were identified among the findings of the procedure.

After reviewing them, it was determined that they were not applicable to Alquiler Seguro, considering that the company's focus is more on carrying out small renovations than on construction.

STRATEGY

Responsible investment and climate risk minimisation strategy

Through its Responsible Investment Policy, Aurica Capital integrates ESG and climate-related considerations throughout the investment lifecycle, including pre-investment, acquisition and portfolio management activities, while seeking to align with the recommendations of the TCFD.

Below, we show a *case study* of how this process is carried out in relation to climate:

Commitment to the Responsible Investment Strategy

The Investment Strategy is embodied in Aurica's Responsible Investment Policy and Procedure, which has specific areas that address the potential impacts and risks arising from climate change.

Sectoral exclusions

Aurica Capital does not invest in companies linked to specific activities that harm the environment.

Climate change considerations in investment phases

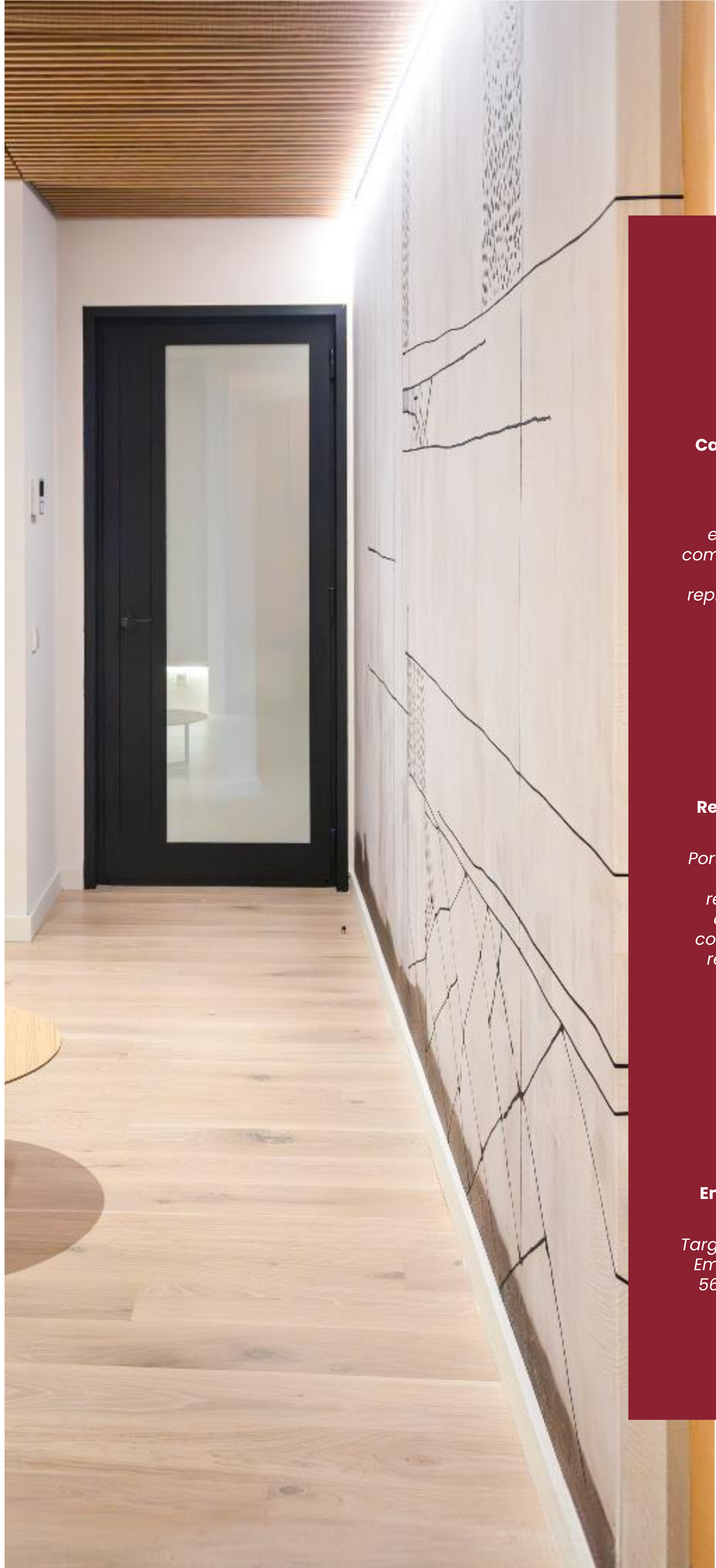
Aurica Capital has mandatory documents that must be completed during the investment phases and that consider climate change aspects such as the "ESG *Checklist*", the "Investment Memorandum", the "*Environmental Due* Diligence" and the "ESG Assessment".

Annually, ESG-related objectives are set for each portfolio company based on the established purpose, which are then measured and monitored through the monthly or quarterly reports of each portfolio company.

Commitment to Portfolio Companies

Aurica Capital is committed to identifying climate change risks and opportunities across its portfolio companies, helping them mitigate those potential risks and driving opportunities. To achieve this, portfolio companies are supported annually in monitoring their CO_2 emissions, and Aurica works closely with them to establish emission reduction plans.

In this regard, at the beginning of 2023, Aurica encouraged more than half of its portfolio to establish quantitative targets linked to climate change mitigation, including milestones for reducing emissions, using renewable energy and reducing energy consumption. In 2025, the consolidated carbon footprint was 1.2% lower than the 2023 baseline, according to the market-based methodology. Considering the growth of the portfolio companies during the period, this reduction is particularly noteworthy and reflects the effectiveness of Aurica Capital's active management of climate-related initiatives. Overall, emissions were reduced by more than 146.2 tCO_2e compared with 2023 levels.



Calculation of Scope 1 and Scope 2

The 1 and 2 emissions of all the companies in its portfolio are calculated, representing 100% of the portfolio

Renewable Electricity Consumption

Portfolio companies are encouraged to reduce their energy consumption and consume energy from renewable sources.

Emissions Reduction target

Targets have been set for Emission-reduction by 56% of the portfolio in 2024

RISK MANAGEMENT

Climate risk analysis of our portfolio companies

In 2021, Aurica Capital conducted an initial **high-level assessment of climate risks, including both physical and transition risks,** for each of its portfolio companies. This assessment has been updated as new companies have joined the portfolio.

The levels of climate risks have been established based on their sectoral and geographical risk components. For the **sectoral aspect of risks**, information from MSCI and the CSA/DJSI questionnaire was considered, and for the **geographical aspect of risks**, the ND-GAIN *Country Index* and the *Energy Transition Index* (ETI)* were used.

Once the possible risks of each sector and geography were identified, a weighting of the information from all sources was carried out to identify the level of climate risk and generate the following **matrix of physical and transition climate risks**.

Physical risks derived from climate change

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

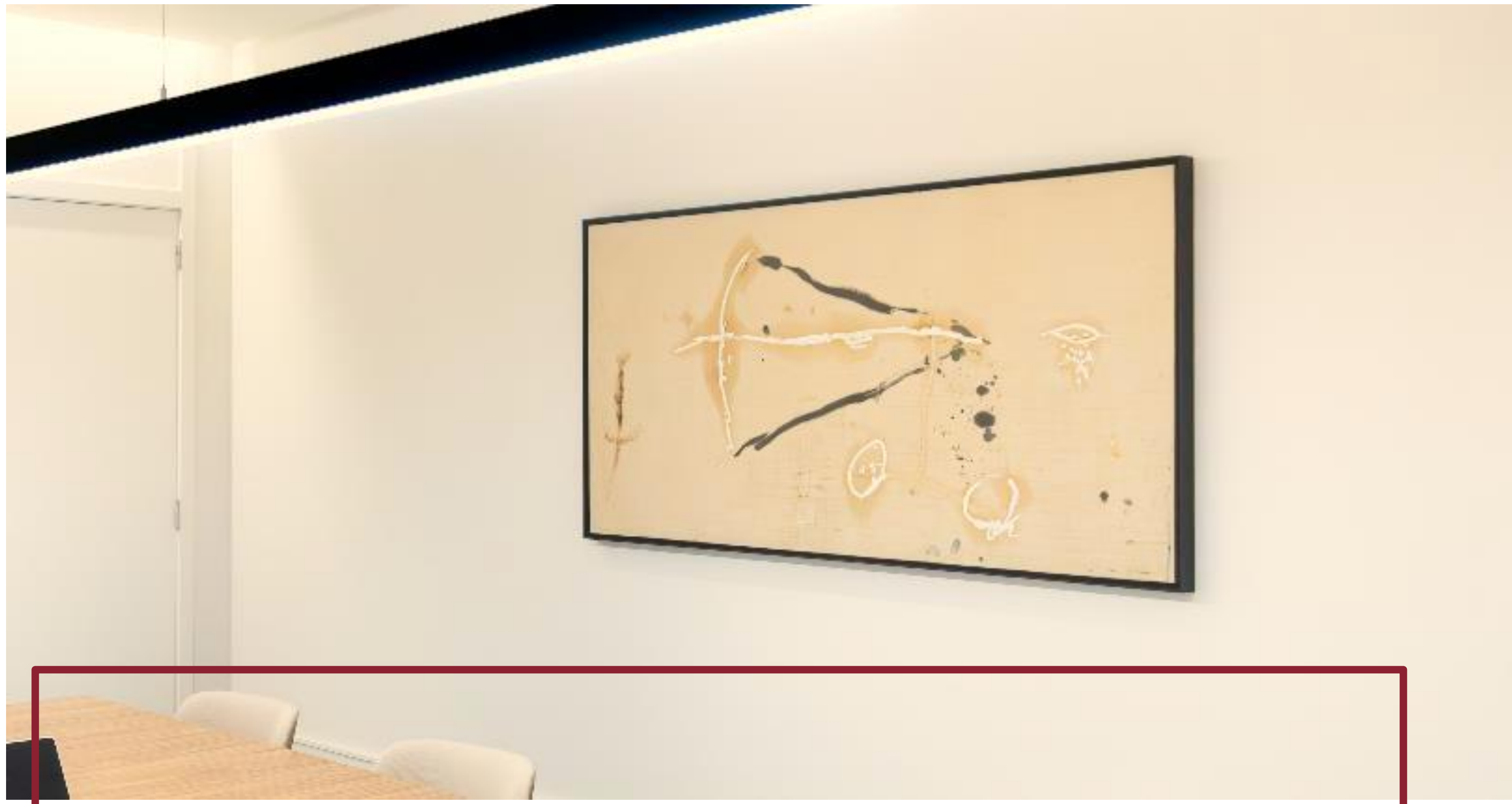
Aurica III			Aurica IV				Aurica Search Fund I			Alisios
Flex	Agrosol Export	Larrumba	t26 One	Educa Edtech	Canitas	Alquiler Seguro	CSP	Alfavet	SOS Software Distribution	HEG
Low	Medium	Low	Low	Low	Low	Low	Low	Low	Low	Low

Transition risks resulting from the transition to a low-carbon economy

- **Political and legal**: the evolution of regulations and possible litigation or legal risks;
- **Technological**: technological improvements or innovations that support 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.

Aurica III			Aurica IV				Aurica Search Fund I			Alisios
Flex	Agrosol Export	Larrumba	t26 One	Educa Edtech	Canitas	Alquiler Seguro	CSP	Alfavet	SOS Software Distribution	HEG
Medium	Medium	Low	Low	Low	Low	Low	Low	Low	Low	Low

**Sources:*
MSCI: https://www.msci.com/our-solutions/esg-investing/esg-ratings/materiality-map
CSA // DJSI: https://portal.csa.spglobal.com/survey/documents/CSA_Weights.pdf
ND-GAIN Country Index: https://gain.nd.edu/our-work/country-index/
ETI: https://www.weforum.org/reports/fostering-effective-energy-transition-2021/in-full/rankings



Aurica Capital uses this **climate risk matrix** to dig deeper into the risks. For all portfolio companies with a **medium or higher level of climate risk,** regardless of whether physical or transition-related (Agrosol Export and Flex), it will carry out a **micro-level analysis** with the aim of identifying the **specific climate risks that affect these portfolio companies**. In addition, Aurica Capital is also considering carrying out an **analysis of the opportunities** for its portfolio companies to mitigate the climate risks they face. An example of the climate risk analysis methodology is the case of the pilot test carried out for Agrosol, explained below.

The findings of the analysis confirm that the new investments of **Aurica Search Fund I and Alisios Co-Investments** present **low levels of physical and transition climate risk**. This is consistent with **Aurica Capital's investment strategy of selecting resilient, long-term businesses with a low environmental impact.**

Climate risk analysis of our portfolio companies

Aurica conducts a materiality analysis of portfolio companies to identify exposure to climate risk

Firstly, Aurica has conducted a high-level qualitative assessment of climate risks to determine the exposure of its portfolio companies to climate-related risks. This analysis considers both physical and transition risks. The only two portfolio companies showing "Medium" risk levels at the time of the analysis are Agrosol, which operates in the agricultural sector and has a medium exposure to both physical and transition risks, and Flex, which due to its nature as a manufacturer, is considered to have a medium exposure to transition risks.

Transition risks: Medium risk for Agrosol and Flex

Type of risk	Risk Description
Political and legal risks	For companies with higher carbon emissions, there is a greater political and legal risk associated with a potential increase in greenhouse gas emission prices, stricter reporting standards, tighter product and service regulations, and increased exposure to litigation. This could particularly affect companies in the manufacturing sector, as their supply chains and production processes may be impacted.
Technological risks	There are risks associated with the replacement of products and services with lower environmental impact options, which could reduce the demand for certain products and services. Additionally, there are risks related to the costs of transitioning to lower-emission technologies and the possibility of undertaking unsuccessful investments. Manufacturing companies may experience these risks in their processes or factories.
Market risks	These risks are associated with the market. From the consumer perspective, there may be a growing preference for products and services with lower carbon emissions, which could result in reduced demand for certain offerings. From the supply chain perspective, there is a risk related to the uncertainty and costs of raw materials. Manufacturers with complex value chains and diverse raw material inputs may face greater exposure to this type of risk.
Reputational risks	These risks are associated with changes in consumer preferences, which could result in reduced revenues due to lower demand for certain goods and services. Additionally, the sector could face stigmatisation, leading to reduced production capacity and increased concern or negative feedback from stakeholders. This could, in turn, affect the attraction and retention of employees and the availability of capital.

Physical risks: Medium risk for Agrosol

Type of risk	Risk Description
Acute physical risks	Acute risks are those that arise from an increase in the severity of extreme weather events, such as floods or cyclones, due to climate change.
Chronic physical risks	Chronic physical risks are linked to changes in the variability of climate patterns. These include rising average temperatures, rising sea levels, or changes in precipitation. Both chronic and acute physical risks could pose a threat to companies whose raw materials depend on crop growth and water consumption.

To align the management company with the recommendations set by the TCFD, an implementation plan has been developed that defines quantitative and qualitative climate targets for portfolio companies. Aurica Capital is committed to having Active *Ownership* and working with the portfolio companies' management teams, especially in setting their ESG goals each year.

Both Agrosol and Flex have set quantitative climate-related targets:

- Agrosol has established targets for 2026 that include achieving a water reuse rate of at least 10% in its *high-tech* greenhouses, compared with 2025 levels. This initiative is expected to contribute to reducing the company's environmental impact through the more efficient management of water resources.
- Flex has set a long-term target to reduce its carbon emissions by 42% by 2030. In addition, the company aims to increase the use of recycled plastic, reaching 55% of total plastic consumption in Iberia and 27% at Group level.

METRICS AND TARGETS

Calculation of Aurica Capital's carbon footprint and emission reduction targets

In 2025, Aurica Capital calculated its carbon footprint, comprising Scope 1, 2 and 3 emissions at the management company level. The carbon footprint is reported in accordance with the **Greenhouse Gas Protocol** (GHG Protocol), the most widely used international standard for calculating and reporting greenhouse gas emissions.

The Scope 3 emissions categories considered include Category 6, "Business Travel", which accounts for emissions generated by air and rail travel undertaken by Aurica employees, and Category 15, "Investments". This latter category is the most significant, as it comprises the Scope 1 and Scope 2 emissions of Aurica Capital's portfolio companies. To report these emissions, Aurica Capital applies the PCAF methodology, which enables the accurate calculation and disclosure of the financed emissions attributable to Aurica III, Aurica IV, Aurica Search Fund I and Aurica Value. These financed emissions are calculated using an **attribution factor assigned to each company**, based on Aurica's equity ownership weighted against the total enterprise value of the company, including both equity and debt.

Regarding electricity consumption (Scope 2), Aurica Capital reports both *market-based* and *location-based* emissions. Under the *market-based* approach, renewable electricity is assigned zero emissions, while emissions associated with non-renewable electricity are calculated using the residual electricity mix of each country in which the portfolio companies operate. Under the *location-based* approach, total electricity consumption, regardless of the energy source, is multiplied by the relevant national grid emission factor. This methodology only excludes emissions associated with self-generated photovoltaic electricity.

Aurica				Total
Scope 1 (tCO_2e)	Scope 2 (tCO_2e)	Scope 3 (tCO_2e)		
		Category 6 - Business Travel	Category 15 - Investments*	
0.00	1.49	31.10	1,651	1,682.22

Financed Emissions - PCAF					
Portfolio company	**Scope 1**	**Scope 2 – *Location based***	**Scope 2 – *Market based***	**Scope 1 + 2 – *Location based***	**Scope 1 + 2 – *Market based***
Flex	75.2	40.4	40.3	115.6	115.5
Agrosol	1,064.9	39.8	97.2	1,104.7	1,162.1
Larrumba	301.7	80.9	232.2	382.6	533.9
t26 One	0.0	0.8	0.3	0.8	0.3
Educa Edtech	0.8	8.4	12.4	9.2	13.2
Canitas	14.7	7.6	21.8	22.3	36.5
Alquiler Seguro	0.0	0.02	0.06	0.02	0.06
CSP	14.4	0.6	1.1	15	15.5
Alfavet*	0.5	0.3	0.2	0.8	0.7
SOS	0.1	0.1	0.1	0.2	0.2
Harbor Education Group	-	-	-	-	-
Total	**1,472.3**	**178.9**	**405.6**	**1,651**	**1,878**

*Alfavet's footprint has been calculated based on last year's information, due to the lack of information available for this year.

METRICS AND TARGETS

Calculation of Aurica Capital's carbon footprint and emission reduction targets

In order to calculate the financed emissions of Aurica Capital, the Scope 1 and Scope 2 carbon footprint of its portfolio companies has been calculated and **compared with the results reported in 2024**. The analysis shows **an increase of 8.8% in *market-based* emissions and a more moderate increase of 0.1% in *location-based* emissions.** This is explained by the fact that a total of 11,353 tCO_2e were recorded last year, compared to 12,355 tCO_2e under the *market-based* methodology and 11,368 tCO_2e under the *location-based* methodology.

Regarding this year's results, the following should be highlighted:

- In Aurica III, a significant reduction in emissions was recorded at **Larrumba** and **Flex,** mainly driven by the increased use of renewable energy and lower energy consumption. Conversely, **Agrosol** recorded an increase in its carbon footprint as a result of higher activity levels and changes in its crop mix. Nevertheless, this increase was partially mitigated by the company's efforts to reduce its Scope 2 emissions, including the deployment of high-tech greenhouses.
- In Aurica IV, both **t2ó One** and **Grupo Alquiler Seguro** maintained low and stable emission levels, reflecting the limited environmental impact of their business models and the effectiveness of the emission reduction initiatives implemented. **Canitas**, in turn, reduced its emissions through lower fuel consumption across its vehicle fleet, despite the continued expansion of its clinic network and workforce. Finally, **Educa Edtech** experienced an increase in emissions due to a change in energy supplier, which impacted the consolidated carbon footprint. However, this increase was partially offset by the installation of photovoltaic panels, home automation systems and LED lighting.

In 2021, Aurica Capital established a target of reducing emissions by 12.5% by 2026 for its portfolio companies with the highest contribution to the portfolio's total emissions, namely Agrosol and Flex. For portfolio companies representing 20% or less of total portfolio emissions, no emission reduction targets were established. Although Aurica Capital is not formally committed to the Science Based Targets initiative (SBTi), it used the organisation's public tool when setting these targets, assessing each company individually to determine whether its objectives could be aligned with a well-below 2°C (WB2C) scenario by 2026, using 2021 as the baseline year and maintaining a comparable reporting perimeter.

Data in tCO_2e	2024			2025						LB evolution (%)	MB evolution (%)
	Scope 1	Scope 2	Scope 1 + 2	Scope 1	Scope 2			Scope 1 + 2 LB	Scope 1 + 2 MB		
					Location-based	*Market-based*					
						Renewable	Non-renewable				
Flex	2,155	1,567	3,722	2,278	1,222	0.0	1,222	**3,500**	**3,500**	**-5.96%**	**-5.96%**
Agrosol	4,562	647	5,209	5,665	212	0.0	517	**5,877**	**6,182**	**12.85%**	**18.70%**
Larrumba	824	996	1,820	1,117	300	0.0	860	**1,417**	**1,977**	**-22.19%**	**8.57%**
t2ó One	0.0	2.6	2.6	0.0	2.59	0.0	1	**3**	**1**	**-0.38%**	**-61.54%**
Educa Edtech	3.3	0.0	3.3	4.7	50.39	0.0	74.24	**55**	**79**	**100%**	**100%**
Canitas	146.2	168.6	314.8	114.6	59.5	0.0	170.5	**174**	**285**	**-44.70%**	**-9.43%**
Alquiler Seguro	0.0	0.2	0.2	0.0	0.04	0.0	0.13	**0**	**0**	**-80.00%**	**-35.00%**
CSP	207.0	10.3	217.3	215.57	9.57	-	16.9	**225**	**232**	**3.61%**	**6.98%**
Alfavet	54.8	9.2	64.0	49.49	32.72	0.0	17.3	**82**	**67**	**28.45%**	**4.36%**
SOS Software Distribution	-	-	-	20.45	14.4	0.0	11.2	**35**	**32**	**100%**	**100%**
Harbor Education Group	N/A	N/A	N/A	-	-	-	-	**-**	**-**	**-**	**-**
Total	**7,952.3**	**3,400.9**	**11,353.2**	**9,464.8**	**1,903.2**	**0**	**2,890.2**	**11,368**	**12,355**	**0.13%**	**8.82%**

06

APPENDICES

- Environmental aspects
- Social aspects
- Governance aspects

The portfolio companies have a **dedicated ESG reporting and consolidation framework** that enables Aurica Capital to **monitor their progress towards more sustainable management practices and assess their performance across key ESG areas.**

Aurica Capital is committed to helping its portfolio companies identify ESG-related risks and opportunities while providing ongoing support to strengthen the integration of ESG considerations into their business models and day-to-day operations.

ENVIRONMENTAL ASPECTS

	Flex	Agrosol Export	Larrumba	t26 One	Educa Edtech	Canitas	Alquiler Seguro	CSP	Alfavet	SOS Software	Harbor Education Group
Overview											
ESG Manager	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No
Environmental policy	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	No	Yes	No
Measures for climate risk mitigation	Yes	Yes	Yes	No	Yes	No	Yes	No	No	Yes	No
Environmental procedures and certifications	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	No
Significant environmental impacts	0	0	0	0	0	0	0	0	0	0	0
KPIs											
Total fuel consumption (kWh)	6,304,769	28,731,200	4,297,662	0	18,369	86,415	0	839,930	270,495	55,200	-*
Electricity consumption (kWh)	7,763,000	2,350,467	3,332,601	28,741	559,929	660,768	498	57,343	88,199	46,028	-*
CO_2 emissions (tCO_2e) – Market-based	3,500	6,182	1,977	1	78.94	285.1	0.13	232.47	66.79	32	-*
CO_2 emissions (tCO_2e) – Location-based	3,500	5,877	1,417	2.59	55.09	174.1	0.04	225.14	82.21	34.85	-*
Water consumption (m^3)	47,437	974,452	60,635	75,989	2,314	6,354	5,011	174	N/A	360	-*
Raw materials consumption	Foam, metal, fibres, packaging, textile, glue and others	Paper, plastic, fertiliser, phytosanitary products, auxiliary fauna	Paper	Paper, plastic	Paper, plastic and cardboard	Paper, plastic and cardboard	Paper	Paper, plastic	N/A	Paper, plastic	-*
Waste (kg)	3,984,340	1,978	100,100	160	15,820	20,620	0	12,960	N/A	900	-*

** This information is not available. It will be reported in future years.*

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

SOCIAL ASPECTS

			Flex	Agrosol Export	Larrumba	t26 One	Educa Edtech	Canitas	Alquiler Seguro	CSP	Alfavet	SOS Software	Harbor Education Group
General	Overview	Location of employees	ES, PT, UK, DE, CA, BR, CL, US	ES	ES	ES	MX, CO, PE, NL, US	ES	ES, PT, MX	UK	DE	DE	US
		Promotion of diversity within the organisation	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
		Employment of people at risk of poverty or social exclusion	No	Yes	Yes	Yes	No	Yes	No	Yes	Yes	Yes	Yes
	KPIs	Number of employees	1,941	878	836	164	753	261	510	92	48	74	440
		% employees covered by collective agreement	75%	100%	100%	100%	100%	100%	99.8%	0.00%	0.00%	0.00%	0.00%
		Number of women in governing bodies	0.00%	14%	0.00%	33%	14%	0.00%	0.00%	14%	0.00%	58%	0%
		Employees with disabilities	39	4	1	3	5	3	3	2	1	2	-*
Health and Safety	Overview	Health and Safety Policy	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	KPIs	Accidents resulting in sick leave	110	20	39	0	1	13	4	0	0	0	-*
		Hours of absenteeism	240,830	18,797	16,069	3,326	24,868	33,118	60,544	0	N/A	5,719	-*
Social contribution	Overview	Collaboration with social initiatives	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes
Customers and Suppliers	Overview	Monitoring of customer satisfaction	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
		Product/service with the greatest positive impact on women	Yes	No	No	No	Yes	No	Yes	No	No	No	No
		Supplier hiring policy	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	No
		Materials/services from local suppliers	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No

GOVERNANCE ASPECTS

	Flex	Agrosol Export	Larrumba	t26 One	Educa Edtech	Canitas	Alquiler Seguro	CSP	Alfavet	SOS Software	Harbor Education Group
Overview											
Materiality analysis	Yes	Yes	No	No	Yes	No	Yes	Yes	No	No	No
Code of ethics	No**	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Harassment Protocol/Policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes
KPIs											
Training hours	26,816	1,164	50	40	29,102	10,320	7,337	2,000	N/A	54	-*
Sanctions and cases of human rights violations or discrimination	0	0	0	0	0	0	0	0	0	0	0

- *This information is not available. It will be reported in future years.*

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

AURICA

Av. Diagonal 598, 4º 2ª, 08021, Barcelona

+34 93 403 32 80
infoaurica@auricacapital.com

www.auricacapital.com