

AURICA

Policy of Responsible Investment

October 2023 review

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2. Introduction and objectives

Aurica Capital is a Private Equity firm specialised in investing in minority equity stakes (20-49%) in leading companies with competitive advantages with a high growth potential in the Spanish middle market.

Aurica Capital is committed to integrating ESG criteria into its business activity and its portfolio. We are aware of the importance of incorporating environmental, social, and corporate governance factors in the investment decision-making process, aligning ourselves with the interests of our investors, the society and in general of our stakeholders.

A sustainable and responsible management is an essential part of our identity, our value creation strategy, and our long-term success. The objective of this Responsible Investment Policy is to formally establish a general framework of action for the integration of responsible investment practices throughout our investment process.

3. Scope of application

This Policy will apply to Aurica Capital, its managed Funds, and its Investees after the date of approval. It is applicable for all the activities and will be actively promoted throughout the portfolio, seeking to align investees' principles to those of Aurica Capital.

It is particularly important to note the different terminology used in this Policy:

- Management Company: relates to Aurica Capital Desarrollo, S.G.E.I.C., S.A. or its abbreviated version, Aurica Capital
- Funds: relates to the funds managed by the Management Company
- Investees: relates to the companies within the Management Company's portfolio, which can be found in the corporate website (<https://www.auricacapital.com/en/portfolio/>)

Finally, Aurica Capital considers that its management activities are embedded into this Policy, since this document is used as a guideline to roll out the overall approach towards responsible investment within the Management Company and its investees.

4. Commitment to Responsible Investment

Management approach and governance

Our responsible investment strategy is integrated into our organisational structure, governance, and culture. Its implementation is handled at the highest management level, including the Investment Committee, Executive Committee, and the ESG & Climate Committee, which ensure the escalation of critical topics is done when necessary.

The ESG & Climate Committee is responsible for the implementation and supervision of ESG and climate-related practices, which basis are established in this Policy. The ESG & Climate Committee is composed by senior management of Aurica Capital and other professionals with proven experience in ESG and Climate-related matters.

The ESG & Climate Committee oversees the implementation and monitoring of Aurica Capital's Responsible Investment Policy through the Executive Committee who executes the agreed ESG objectives set in every investee and fixed between Aurica Capital and every management team. Once described and agreed these objectives form part of the Investment Memorandums approved by the Investment Committee. The ESG & Climate Committee has the responsibility to partner up with investees, gather ESG and Climate-related data from them and report it back to the ESG & Climate

Committee. The ESG & Climate Committee will report the progress on the matter to Aurica Capital's Board of Directors, which remains owner of the overall Aurica Capital's business strategy as well as the vision and purpose of the firm.

Aurica Capital has a Remuneration Policy aligned with the long-term strategic objectives, which include ESG and climate-related aspects. The alignment of different stakeholders' interests through a solid Remuneration Policy is essential for Aurica Capital, to mitigate potential conflicts of interest when decisions are made.

In addition, the responsible teams for the implementation and monitoring of ESG and climate criteria in the investees are subject to a variable remuneration of 15% based on compliance with the applicable ESG factors, as an incentive to achieve the sustainability objectives set by Aurica Capital.

Finally, we regularly assess the responsible investment capabilities and training needs among the investment professionals' team.

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

Aurica Capital is a signatory of the Principles for Responsible Investment of the United Nations (UN-PRI) since February of 2016. These Principles will remain 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. We ensure the implementation of UN-PRI, through this Policy which includes, among others, the commitment to incorporate ESG criteria throughout the investment process.

Following the adhesion of Aurica Capital to the UN-PRI, we have established a commitment to the six principles:

1. To incorporate ESG issues in every step of our investment process
2. To be active managers and incorporate ESG issues into our ownership policies and practices
3. To seek appropriate disclosure on ESG issues by our investees
4. To promote acceptance and implementation of the Principles within the investment industry
5. To work together to enhance our effectiveness in implementing these Principles
6. To report on our activities and progress towards implementing these Principles

Additionally, thanks to this Policy, we ensure that our political influence as an organisation is aligned with our commitment to the 6 Principles of the UN-PRI.

Compliance with the Sustainable Finance Disclosure Regulation (SFDR)

The 2019/2088 Regulation (EU) (SFDR Regulation) introduces several ESG disclosure obligations for asset managers and other financial market participants. The SFDR, in the framework of the EU Sustainable Finance Action Plan and the European Green Deal, requires them to explain how sustainability and ESG risks are integrated and managed through the categorization of financial products, to standardise disclosure and avoid greenwashing.

As a financial market participant Aurica Capital and its products fall under the disclosure requirements imposed by SFDR. Therefore, Aurica integrates ESG criteria in the different phases of investment and in the management of its products. It also monitors their performance through ESG performance indicators, striving at all times for long-term value generation and continuous improvement in the ESG performance of its investments.

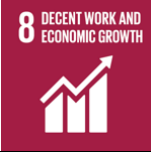











Although at the Management Company level the main adverse events (PIAs) are not considered in aggregate for all our products, in the management of Aurica's funds we are working to reduce negative impacts on sustainability factors through the calculation and management of PIAs, and there is a commitment to achieve a higher proportion of these indicators in our portfolios. In addition, Aurica Capital aligns employee compensation with ESG integration and performance to incentivise sustainability-sensitive investment decisions.

Commitment to other international frameworks

We acknowledge that the integration of responsible investment practices in the Private Equity industry can create an outstanding positive impact on the society and maximise the overall value of our beneficiaries and clients. Therefore, Aurica Capital is a member of Invest Europe and Spaincap (formerly known as ASCRI), two associations representing the private equity sector in Europe and Spain.

Aurica Capital supports the 2015 Paris Agreement global framework, the UN Guiding Principles on Business and Human Rights, the Task Force on Climate-Related Financial Disclosures (TCFD), the Sustainable Development Goals (SDGs), the United Nations 2030 Agenda, the OECD Guidelines for Multinational Enterprises and the Fundamental Principles of the International Labour Organisation.

For Aurica it is important to assess our own contribution to the SDGs, ensuring its embedment into our business model. We actively contribute to the following SDGs through our business activity:

			
Aurica Capital's Contribution to the SDGs	We promote sustained economic growth, higher levels of productivity and technological innovation. We encourage employment creation in Aurica Capital and in our investees, ensuring decent work across the different activities.	We invest in innovation as a crucial driver of economic growth and development. We promote sustainable industries, and investing in innovation, which are important ways to facilitate sustainable development.	We believe that the SDGs can only be fulfilled with strong global partnerships and cooperation. Partnerships and cooperation with our investees are key to the development of our business.
Aurica Capital's commitment to the SDG's Targets	 <p>Target 8.1: To sustain per capita economic growth.</p>  <p>Target 8.2: To achieve higher levels of economic productivity through diversification.</p>  <p>Target 8.8: To protect labour rights and promote safe and secure working environments for all workers.</p>	 <p>Target 9.1: To develop quality, reliable, sustainable, and resilient infrastructure to support economic development and human well-being.</p>  <p>Target 9.2: To promote inclusive and sustainable industrialization.</p>  <p>Target 9.3: To increase the access of small-scale industrial and other enterprises, to financial services.</p>	 <p>Target 17.1: To strengthen domestic resource mobilisation, to improve domestic capacity for revenue collection.</p>  <p>Target 17.14: To enhance policy coherence for sustainable development.</p>  <p>Target 17.16: Multi-stakeholder partnerships that mobilize and share knowledge, expertise, technology, and financial resources.</p>

Additionally, Aurica Capital is progressively developing specific actions and initiatives that contribute to several SDGs and the United Nations 2030 Agenda.

Finally, an essential aspect of our contribution to the SDGs is the contribution of our investees, which is regularly reviewed, monitored, and supervised by Aurica Capital.

5. Our ethics and business integrity

Fiduciary duty

We recognise that integrating ESG aspects falls within the scope of an investor's fiduciary duty to its beneficiaries.

Financial materiality

We recognise the financial materiality of ESG aspects for companies, the market as a whole and society.

Long-term rationale

We recognise that companies with robust governance bodies and policies are well positioned to achieve a sustainable growth in the long term. Considering our long-term investment objectives, ESG embedment into the business is crucial since it translates into potential sustainable returns for investors and maximises the overall value of our beneficiaries and clients.

Ethical considerations

We recognise our role and impact on our stakeholders and society in general. We believe that genuine accomplishment should be the result of a double bottom-line; economical achievement and, ESG integration into the business. Consequently, core to our investment philosophy is the belief that the integration of ESG issues into our investment process creates long-term sustainable returns maximizing positive effects and minimizing negative effects.

Sector exclusions

Within the framework of corporate integrity and ESG management, Aurica Capital has developed a policy of sectorial exclusions whereby it does not invest in companies related to the following activities:

Human rights

- Exploitative or harmful forms of child labour or forced labour
- Activity linked to pornography and / or prostitution

Illegal activities

- Production or trade of any product or development of any activity considered illegal according to the laws and regulations of the country where the project is located
- Production and trade of substances that are prohibited or in the process of being phased out

Fauna and flora

- Trade with wild fauna and flora regulated by the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES)
- Use of drift nets of more than 2.5 km of length
- Destruction of areas considered of High Conservation Value

Climate change

- Cross-border trade of products or waste, unless it complies with the provisions of the Basel Convention and the regulations related to this Convention
- Power generation using nuclear fuel and / or production, storage, treatment, and trade of radioactive products, including radioactive waste

Security and the armament industry

- Manufacture or trade of products containing loose asbestos fibres
- Production or trade of arms and ammunition.

Additionally, investments in the real estate, financial, defence and those other sectors that are regulatory prohibited for private equity management companies are explicitly excluded.

6. Integration of Responsible Investment in the business

Aurica Capital is aware of the impact that the investment decisions may have on society and dedicates a strong effort to act responsibly. We aim to leverage ESG integration to identify material risks and opportunities associated to the short and long term as well as the impact on sustainability aspects. For this, we rely 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 our materiality analysis to evaluate ESG factors.

The analysis and prioritization of ESG factors is integrated throughout all investment stages through the Responsible Investment Procedure. This Procedure establishes specific guidelines distributed through all the investment phases to comply with the commitments acquired in this Responsible Investment Policy.

The following is a description of the key phases of the Responsible Investment Procedure and how ESG factors are integrated in each of them. To achieve the objectives established by the company, Aurica Capital has two types of financial products that, by integrating ESG risks in all investment phases, actively participate in the creation of sustainable and long-term value for the company itself and its investees:

- Private Equity, through which investments are made in multi-sector companies with high growth and internationalisation potential.
- Search Funds, aimed at financing the search for and acquisition of companies with growth potential through one or more searchers.

Origination and screening of potential investments

General	
<p>At this phase it is considered that the target company does not fall within the excluded sectors highlighted earlier in this Policy. Moreover, the following portals will be consulted to learn about possible controversies of potential investments related to Human Rights and other aspects related to good business conduct:</p> <ul style="list-style-type: none"> • Business & Human Rights Resource Centre • National Contact Points for the OECD Guidelines for Multinational Enterprises 	
Private Equity	Search Funds
<p>In the origination and screening phase of potential investments, it is essential for Aurica Capital to generate a constant and abundant deal-flow that integrates ESG criteria.</p> <ul style="list-style-type: none"> • Proactively generated leads: sectors are analysed through a top-down analysis based on industries with high growth potential and tailwinds. The most interesting companies in these sectors are later contacted. <p>In addition, companies in the existing pipeline are periodically reviewed. The companies that do not advance due to their shareholding situation or</p>	<p>The Fund will make its investments, directly or indirectly, by relying on one or more Searchers who will search for companies in which to invest (target companies), under different scenarios. The Searchers, as described in the Regulations, shall be professionals with (i) an undergraduate and/or postgraduate degree from an internationally recognised business school and (ii) have experience in investment banking, strategic consulting and/or multinationals.</p> <p>Once the investee company has been identified, if it is subject to compliance with special environmental and social regulations, the Fund will only proceed to make the corresponding investments if it proves that it complies with its</p>

<p>momentum, the relationship and updating of data is maintained.</p> <ul style="list-style-type: none"> Leads generated reactively: by direct contact of the company with Aurica, through M&A advisors of relevant entities, appearance in newspapers and other sources of information. <p>At this stage it is considered that the target company does not operate within the excluded sectors. Once a company has been selected as a potential investment, the objective is to assess the overall ESG performance of the target company including preliminary identification of potential ESG risks and opportunities.</p>	<p>obligations in social and environmental matters, as well as certifies that it holds the corresponding licences to carry out its activity.</p>
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Investment analysis

General	
<p>In the investment analysis phase, a confidentiality agreement is signed between Aurica Capital and the target company to allow the Management Company to comprehensively analyse the different aspects of the company, both financial and non-financial (ESG).</p> <p>During this phase, a series of preliminary ESG risks and opportunities are identified, which will be analysed in greater Depth during the subsequent Due Diligence phase based on the materiality analysis carried out.</p> <p>If any material ESG risks are identified during this process, they will be included in the investment memorandum to ensure that decision makers are properly informed and actions are taken to leverage opportunities, minimise potential risks and maximise sustainable value creation.</p>	
Private Equity	Search Funds
<p>Based on the results of the ESG materiality and climate assessments, we use the ESG checklist. This can be customised according to the business nature and context of the investee to map and identify the current level of ESG-related developments and climate. Through the application of our method, the "15 Day Plan", we will understand the capabilities and motivation of potential new investors to meet our ESG demands, and we will seek to reduce exposure to the risks previously mapped. Eventually, all these steps will be formalised in the investment memorandum and agreed upon by both parties, the fund manager, and the investees.</p> <p>Material ESG information is analysed, identifying possible factors associated with ESG risks. The environmental, social and governance dimensions of the checklist used for this phase have been designed in accordance with the European Private Equity and Venture Capital Association (EVCA).</p>	<p>The company's material information on ESG factors is analysed, which in practical terms means that potential factors associated with sustainability risks are identified.</p>

Due Diligence

General	
<p>Our Due Diligence process is developed based on the material issues identified in the individual materiality analysis, which identifies the most relevant ESG issues for each investee based on the sector to which they belong, as defined by the Value Reporting Foundation (VRF), formed by the International Integrated Reporting Council (IIRC) and the Sustainable Accounting Standards Board (SASB). In addition, the risks and opportunities preliminarily identified in the previous phase are considered.</p> <p>When evaluating our investments, aspects related to governance, social, technical, and legal compliance, among others, are included in the due diligence carried out in our regular asset evaluation process. Thus, environmental, and climate-related aspects are also included in the Due Diligence to cover those investments where this matter may be applicable and/or have a significant impact.</p> <p>For Article 8 and Article 9 products, in the Due Diligence process prior to the selection of assets on which the investment decisions of the Fund are to be made, the Management Company shall: (a) take into consideration, Material Adverse Incidents (MIAs) on ESG Criteria; (b) identify the MIAs by establishing disclosure obligations thereof; and (c) monitor ESG indicators that include the MIAs, in order to ensure that the Fund's sustainable investments do not generate significant harm to sustainability and comply with minimum social and environmental safeguards.</p> <p>The additional findings and risks identified in such Due Diligence are part of the investment decision and the assessment of ESG performance in the Due Diligence phase establishes a basis for the action plan which is broken down into a company purpose and various short, medium, and long-term objectives to be implemented in the ownership phase, which aims at sustainable and long-term value creation.</p>	
Private Equity	Search Funds
<p>Our Due Diligence process is conducted in accordance with the material factors identified in the materiality analysis, and the findings and risks detected are integrated into the investment decision.</p> <p>Environmental aspects are included in a specific Due Diligence for those investments where the company is considered to have a significant impact on this aspect.</p> <p>The ESG Due Diligence process is based on the following actions:</p> <ul style="list-style-type: none"> • Carrying out a macro-level analysis of exposure to climate risks, both physical and transitional, based on the investee's sectoral and geographical risk based on different sources. • Preparation of a comparative analysis with companies in the same sector, with the aim of contrasting the levels of development of each company according to the categories proposed by VRF through public information. • Extensive description of the ESG findings resulting from the previous phases of the Due Diligence process, backed up by the documents that accredit and prove the information presented, which in this phase is broken 	<p>During the Due Diligence process, the financial, legal, tax and employment status of the companies will be analysed.</p> <p>In addition, the company's material information on ESG factors will be analysed, which in practical terms means that potential factors associated with sustainability risks will be identified. In this regard, an ESG checklist will be completed (by the investee or Aurica Capital) to identify potential factors associated with sustainability risks.</p>

<p>down by SASB classification.</p> <ul style="list-style-type: none"> • Recommendation of different actions for the constitution of an Action Plan, which includes environmental, social and governance measures. In addition, for each of these actions, the priority and difficulty of implementation is established, as well as a proposal of responsibility for which department should carry them out. • Establishment of objectives based on the recommendations of the previous phase, with a 3-year perspective. 	
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Investment execution

General	
<p>In the investment execution phase, the deal is properly structured according to the Committees approvals to be finally negotiated and closed. During this phase, we agree with the investee the Sales and Purchase Agreement (SPA) and the Shareholder Agreement (SHA) regulating the Governance of the company, minority protection rights, and our future exit clauses.</p>	
Private Equity Funds	Search Funds
<p>Following the execution of the investment, the Management Company develops a 100-days-plan for each investee company to address the critical issues identified in the previous phases, including potential sustainability risks.</p>	<p>Following the execution of the investment, Aurica Capital will promote the development of a 100-days-plan for each investee to address the critical issues identified in the previous phases, including potential sustainability risks. Aurica Capital will receive quarterly reports from the investee companies, including financial and non-financial information.</p> <p>The investment performance of the Search Fund is carried out in two phases:</p> <ul style="list-style-type: none"> • The Fund will make an initial investment in a Target Company (search fund), making an initial contribution which will be used by the Searchers to finance the search for potential investable companies/projects ("Search Phase"). • Once the Searcher has located the investable company, an investment will be made in the investee company in which the Fund will have an interest ("Investment Phase").

Investment monitoring

General	
<p>Aurica proactively monitors its investees to ensure the integration of ESG risks and the contribution of sustainability impacts. For ESG purposes, our approach to follow-up with investees starts with an annual general kick-off meeting, where ESG objectives are jointly set and agreed. Based on these ESG objectives, all portfolio companies regularly report a set of relevant business, financial and ESG indicators to the investee's monitoring team and, eventually, to our Executive Committee if there are material updates.</p> <p>In the case of Article 8 and Article 9 investments, Aurica Capital will consider the PIAs introduced by SFDR as a method to measure the adverse impact of the investments on sustainability factors, and through the monitoring of such indicators will track including reduction targets on the PIAs, with the objective of reducing the adverse effects they may generate and mitigating their significance.</p> <p>After the investment execution phase, Aurica Capital develops the "100 Day Plan" for each investee which addresses the critical issues identified in the previous phases, including potential ESG risks. These ESG risks are considered as indicators that are monitored and evaluated through a specific KPI tracking tool that, through reporting, aims to understand the results holistically and periodically.</p> <p>These KPIs are grouped into Environmental, Social and Governance topics and cover environmental aspects, such as the existence of climate risk mitigation measures, emissions and amount of waste generated, social aspects, such as the wage gap and collaboration with social initiatives, and Human Rights aspects, such as the provision of policies on the matter and the number of complaints for violation or discrimination of such rights, ethical codes or human resources policies covering diversity and Human Rights issues.</p> <p>In addition, if significant risks are detected in any of the investees through the investment analysis and due diligence processes, a detailed assessment is carried out to mitigate such risk during the ownership phase, by establishing specific targets and monitoring KPIs, to maximise the creation of value.</p> <p>Risks also include those of a climate nature. Aurica's priority is to prepare its business for the future and develop resilience to ensure long-term financial sustainability. For this reason, it is important to understand the potential impact of future climate scenarios, physical and transitional climate change risks for the investees, along with proactive adaptation plans and strategic investment. By working together with investees in a pre-emptive manner, the aim is to minimise negative impacts and enhance opportunities.</p> <p>In this context, Aurica Capital is committed to implementing the TCFD recommendations in its financial disclosure practices to improve transparency and understanding of climate change related risks and opportunities where a material impact has been identified in the climate risk analysis stage of Due Diligence, i.e. in those investees where there is a higher exposure to climate change, either through physical or transitional risks, identifying, assessing and managing these risks and opportunities, and to provide relevant information to investors, investees and other stakeholders.</p> <p>In the contracts entered by the Management Company on behalf of and for the Fund in connection with the investment in the Investee Companies, the Management Company shall establish clauses whereby the Investee Companies undertake to report financial and non-financial information from which it will be possible to calculate the indicators for the promotion of ESG Criteria in the investments of the Fund.</p>	
Private Equity Funds	Search Funds
<p>All portfolio companies must report monthly on a series of relevant business, financial and ESG indicators, which provide a high level of knowledge of the company's performance and maintain a high level of commitment to them.</p>	<p>The Management Company, based on the prior analysis of the Investee Companies, shall identify the relevant ESG factors for each company, regarding which it shall monitor its ESG performance through a set of ESG</p>

<p>These reports, which are issued on the 20th of each month, are reviewed in detail, including ESG criteria, at the Management Committees of each of the investees, which are held once a month, and at the Board of Directors, which is held quarterly.</p> <p>The monthly reports of the investees include a specific section on ESG KPIs, which allows Aurica Capital to understand how each of the companies is evolving towards more sustainable management and its impact on ESG aspects.</p> <p>Importantly, for ESG indicators only, the investees have a specific ESG KPI assessment tool and an ESG KPI consolidation and reporting system.</p> <p>Based on the ESG reporting of our investees, Aurica Capital creates a holistic ESG scorecard (covering all investees) to strengthen the assessment and monitoring of ESG issues in a holistic manner and to understand intended and unintended sustainability outcomes. The results are shared with Aurica Capital's governance bodies and in its own quarterly Investor Reporting Report.</p>	<p>indicators. Investee companies shall be required to report, at least quarterly, a set of financial and non-financial indicators that allow for a quantitative or qualitative assessment of the ESG criteria of the Investee companies. The Management Company shall be responsible for gathering these indicators and data provided by the Investee Companies.</p>
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Divestments

General
<p>Our objective in the mid and long term is to capture potential investors that value the ESG criteria integration in the business model of our investees, thus increasing the value for society.</p> <p>Therefore, Aurica Capital considers a profitable and ESG aligned divestment from the beginning of the investment phase. At the time companies exit the Aurica Capital's portfolio, they are evaluated according to its ESG performance, which is assessed through the monitoring mechanisms and the governance set with the objective of capturing the ESG value creation. Its purpose is to construct knowledge, to develop the capabilities, and to highlight the efforts and potential achievements related to ESG and climate matters throughout the journey with our investees. When doing this, we keep a continuous improvement mindset and lead the positive change we want to see in society, supporting our stakeholders and society at large to thrive.</p>

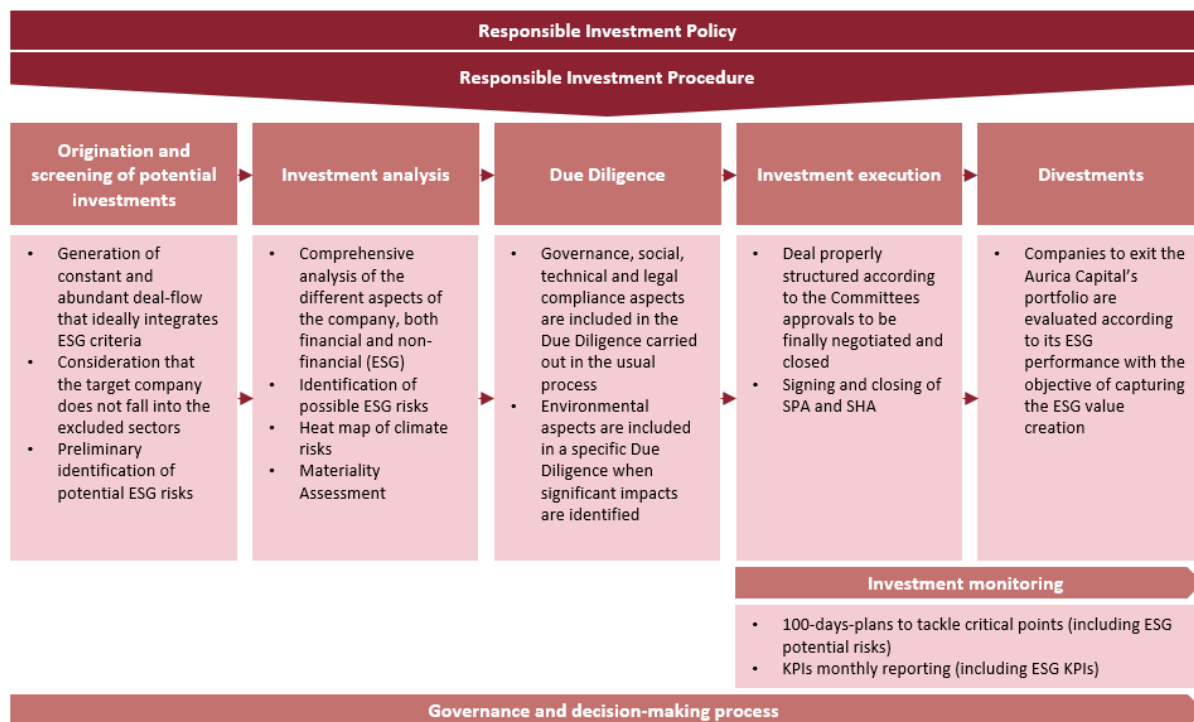
Governance and decision-making process

Governance and decision-making process aspects are integrated across the different phases of the Responsible Investment Procedure. Specifically, we have established an ESG and Climate Committee, which supports the Executive Committee in the integration of ESG and Climate aspects at the investees and oversees the implementation of the ESG and Climate strategy at the Management Company. This committee is responsible for maintaining the ESG and Climate strategy updated, performing the regular reporting to the Investment Committee.

Since Aurica Capital's constitution, it has maintained an investment strategy in the equity of Spanish companies through significant minority equity stakes (between 20% and 49%), with a hands-on approach in managing the assets of the portfolio. As previously stated, Aurica Capital has presence on the Board of Directors and on the Management Committee of its investees to execute the agreed growth Business Plans and to monitor the investees. In this sense, there is a common model of

Shareholder Agreement (SHA) across all investees where, among others, it is stated how the shareholders' relationship will be in the upcoming future, different instruments to align interests are designed and a set of reserved matters are agreed at the General Shareholders' Meeting and at the Board of Directors, where Aurica Capital has the right of veto. It finally draws how the exit will be performed.

Find below a diagram summarizing the different phases to integrate Responsible Investment in the business:



7. Reporting and transparency

We fulfil our commitment to transparency as a signatory to the UN-PRI and commit to our investors and stakeholders to regularly report to them on progress made on ESG issues, and to publish our progress on responsible investment in an annual UN-PRI Transparency Report.

We are committed to regularly prepare an ESG report to disclose progress on ESG and its integration into the business for the Management Company and its portfolio. In addition, in line with our commitments, we continue to disclose progress on climate-related aspects as recommended by the TCFD.

Finally, in accordance with the disclosure obligations introduced by SFDR, Aurica Capital is committed to produce an annual ESG report for its Article 8 and Article 9 funds in accordance with SFDR.

8. Approval, version control and responsible

To maintain its relevance and accuracy, the Responsible Investment Policy and Responsible Investment Procedure will be reviewed annually by the ESG and Climate Committee, which is responsible for the implementation and oversight of the established ESG practices. The ESG and Climate Committee will submit the Policy to the Board of Directors for approval. However, departments involved in ESG risk integration may propose amendments to the Policy.

The Policy is effective from the date of its approval by the Board of Directors. It must also be reviewed and updated when circumstances or events arise that require it, such as:

- Amendments to the regulatory framework, recommendations, requirements and/or methodologies that the relevant authorities may approve.
- Changes in the organisational or management structure of the company that affect the Policy.
- Changes in the business model or objectives established by the company.
- Amendments to the processes affected and developed in the Policy.

The content of this Policy constitutes a process of continuous improvement that must be reflected in the regular and successive revisions of the document.

Approval date	Version	Responsible	Comments
12/2017	1	Ferran Alcacer Vilamau	n/a
05/2021	2	Ferran Alcacer Vilamau	Review of the Policy of Responsible Investment approved by Ferran Alcacer Vilamau
07/2022	3	Ferran Alcacer Vilamau	Review of the Policy of Responsible Investment approved by Ferran Alcacer Vilamau
05/2023	4	Ferran Alcacer Vilamau	Review of the Policy of Responsible Investment approved by Ferran Alcacer Vilamau