



ESG REPORT 2024

**Aurica Capital
Desarrollo, SGEIC, SAU**

AURICA

AURICA CAPITAL'S COMMITMENT TO SUSTAINABILITY

During 2024, Aurica Capital has continued to strengthen its commitment to sustainability, both at the management company and in the investee companies of the Aurica III, Aurica IV and Aurica Search Fund I. These actions are strategically integrated into its growth and value creation strategies. This new edition of the Annual Sustainability Report shows the initiatives carried out in key areas such as (i) the reduction of the carbon footprint, (ii) the responsible management of resources and (iii) the promotion of fair labour practices. Likewise, sustainability objectives (qualitative and quantitative) continue to be promoted and monitored in each of the investee companies, demonstrating Aurica Capital's willingness to have a positive impact on society while creating value for its investors.

The private equity funds managed by Aurica are demonstrating their ability to create value sustainably and obtain highly competitive returns for investors. In 2024, investees have recorded an **average growth of 20% in EBITDA** and their performance in 2025 is being very satisfactory. Likewise, all funds have experienced a revaluation of their portfolios. To further strengthen the commitment to a more sustainable and equitable future, ambitious financial and ESG targets have been set again this year.

As of the date of publication of the Report, three funds are being managed: (i) **Aurica III**, with a size of more than **€200m**, fully invested and in the divestment phase, with a portfolio of 3 investees and 5 divestments, (ii) **Aurica IV** with a size of more than **€222m**, with 4 companies, and (iii) **Aurica Search Fund I**, with a size of **€40m** and three investments. In 2025, Aurica Capital has partnered with A&G Global Investors, a financial institution with a strong track record in wealth advisory and asset management, to launch **Alisios Co-Investment Fund**, a co-investment fund in the European and American *low mid-market* with a target size of **€100m**.

In 2025, Aurica III has sold its stake in **Grupo Babel** and **Samy Alliance**. These join the companies **STI Norland**, **Winche** and **Delta Tecnica**, which were already divested in previous years. Grupo Babel was sold for €320m to Mubadala Capital. Likewise, Samy Alliance has been sold for more than €200m to the British private equity manager Bridgepoint. Since both companies were still in Aurica's portfolio as of December 31, 2024, they have been considered as investee entities for the purposes of this report.

Aurica Capital has two **SFDR Article 8 funds**, **Aurica IV** (registered as an Article 8 plus fund, as it has included impact investment objectives) and **Aurica Search Fund I**. It should be noted 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**, despite being Article 6, is also managed as Article 8. In the three vehicles, we work closely with the investees to implement responsible practices in the short, medium and long term to ensure sustainable growth. Likewise, the new **Alisios Co-Investment Fund** is in the process of being registered as an Article 8 of SFDR.

In 2025, the Responsible Investment Policy has been updated to reflect the evolution and continuous improvement of the commitment to sustainability and social responsibility. This update includes a greater integration of ESG criteria in the process of selecting companies and managing investees. Additional metrics and objectives have been incorporated to allow a more accurate assessment of the impact of investments on the environment and society depending on the investment model chosen. In addition, monitoring and reporting mechanisms have been strengthened, improving transparency with investors and *stakeholders* on the ESG performance of the portfolio of companies.



Iván Plaza
Managing Director



Ferran Alcácer
Chief Investment & ESG
Officer



Helena Peláez
Associate of Aurica Growth
and ASG

2025 has been a year in which the management team has been focused on consolidating and implementing responsible investment policies in the various new investees acquired in 2023. Several acquisitions have also been made from investees such as (i) *t2o One* (7 acquisitions, 5 in 2024) and (ii) *Educa Edtech* (2 acquisitions in 2024). And, above all, excellent returns have been achieved with the divestments of *Grupo Babel* and *Samy Alliance*.

As for Aurica Search Fund I, in 2024, it led the *buyout* executed by Konstantin Wree, a *searcher* previously invested, in the German company *Alfavet*, specialised in the manufacture of products to improve the health of pets, such as dietary supplements and medicines. Aurica Search Fund I, together with several co-investors, took 25% of *Alfavet*. In 2025, Aurica Search Fund I also made a new investment in *SOS Software Services*, a SaaS distribution marketplace based in Germany and led by Philipp Neimann. Currently, there is an abundant *pipeline*, which augurs a 2025 with several new transactions.

This year, the report has been realigned with the requirements of the TCFD, an international standard for the disclosure of climate-related financial information to crystallise climate-related risks and opportunities.

Since February 2016, Aurica Capital has been a signatory of the **United Nations Principles for Responsible Investment** (UN PRI). In 2024, we have achieved, for the first time, the obtention of a five-star rating, which endorses the efforts and rigor of the good practices that have been carried out. Aurica Capital is 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 accomplished in 2024 that encompass a *top-class* return for Aurica III investors with a **DPI** greater than **2.25x**, the acceleration in both Aurica IV and Aurica Search Fund I in the generation of good and abundant *deal-flow* and new investments, as well as the new *Alisios* project, reflect Aurica Capital's ability to identify good opportunities and generate sustainable value for investors, employees and society. We continue to be committed to creating sustainable value by 2025 with ambitious objectives and impact projects that are included in this 2024 Sustainability Report.

All stakeholders are thanked for their continued support and trust in Aurica Capital.

Iván Plaza and Ferrán Alcácer

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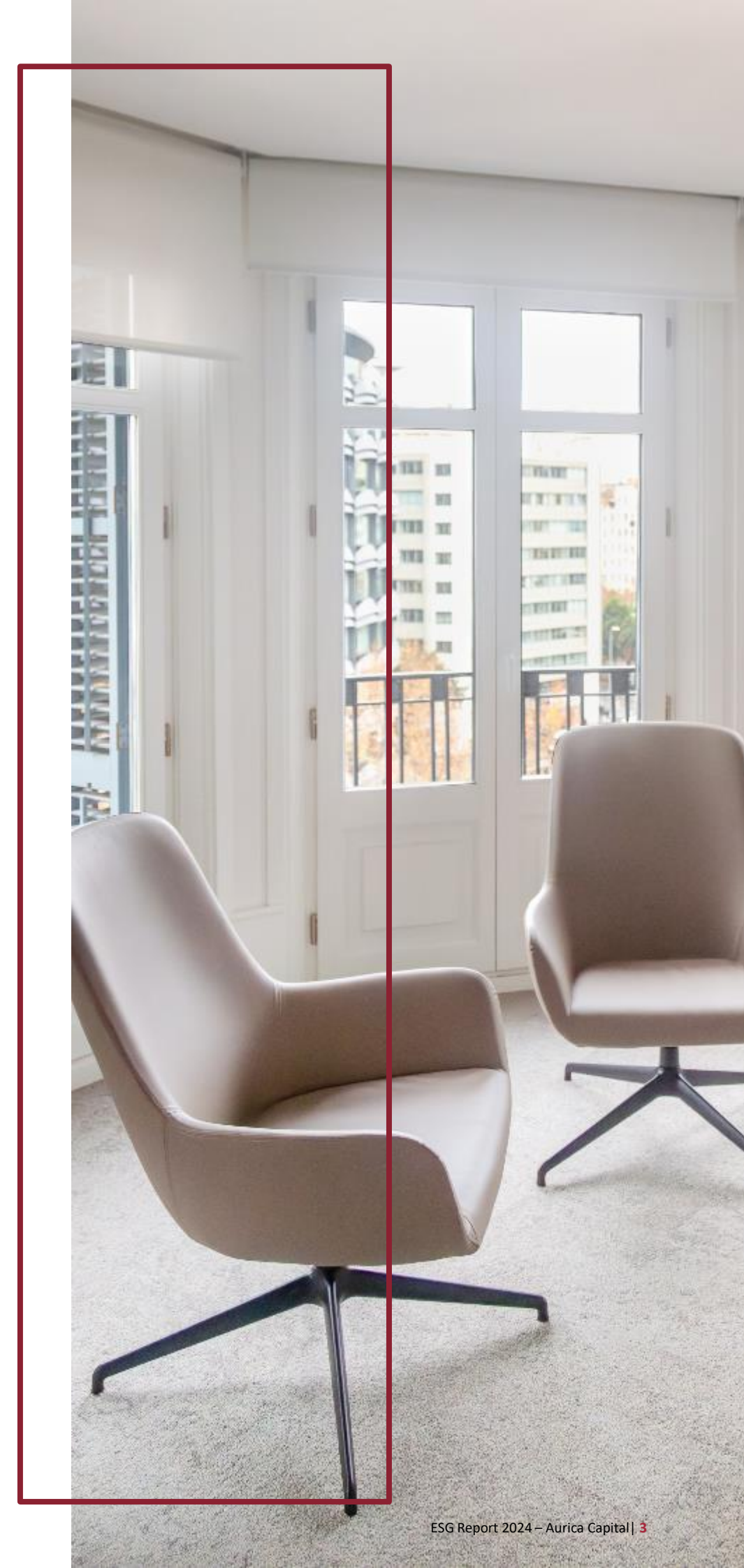
39 APPENDICES

Scope of the ESG report:

Aurica Capital Desarrollo, SGEIC, SAU or its abbreviated version, Aurica Capital or Aurica – Asset Manager including all managed funds (Aurica III, Aurica IV and Aurica Search Fund I).

Investees from the portfolio of the Asset Manager.

The scope of the ESG report covers the full year 2024 and some key initiatives developed in 2025.





01

About Aurica Capital

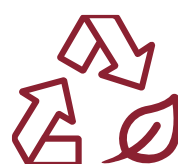
- 2024 in figures
- Purpose and Business integrity
- Milestones
- Aurica Capital's Team
- Investment profile

2024

IN FIGURES

ASSET MANAGER

ESG milestones



60% 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* have an ESG due diligence in the pre-investment stage

Aurica Team



19 employees
(2 additions in 2025)



33% of women in the Aurica's Team



5 funds managed by the current team since the constitution of Aurica Capital

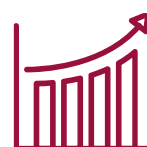


+17 years of experience in the Private Equity sector

Financial results



€517m Assets under management ⁽¹⁾
€422m Assets under management at Aurica Growth ⁽²⁾
€35m assets under management at Aurica Search Fund ⁽³⁾
€60m Assets under management in Aurica Value ⁽⁴⁾
€832m Cumulative Assets under management ⁽⁵⁾



Auric III: TVPI: **2.6x** ⁽⁶⁾ y
DPI: **2.25x** ⁽⁶⁾
Aurica IV: TVPI: **1,2x**
Aurica Search Fund:
TVPI: 1,1x



36 Investments made since 2001



11 companies in the portfolio ⁽⁷⁾

Reporting criteria aligned with



Public support for



Adherents and members of



(1) From the Aurica III, Aurica IV, ASF I and Aurica Value funds with co-investments; (2) From Aurica Growth's funds with co-investments; (3) The Search Fund was established 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. In the case of Aurica III, the ratios presented consider the divestment in Grupo Babel and Samy Alliance that occurred in April; (7) In 2024, it has invested in one company, Alfavet

2024

IN FIGURES

PORTFOLIO OF INVESTEES

Environmental



73% Portfolio with an ESG Manager



73% Companies with an environmental policy



45% Companies Use Renewable Energy



11,513.2 Emissions of tCO₂

Governance



91% Companies with a Code of Ethics and/or Code of Conduct



100% Companies that provide training



0 Sanctions and cases of human rights violations or discrimination

Social



9,603 Employees of which, **40%** are women



78% Employees covered by collective bargaining agreement



91% Companies with a health and safety policy



100% Companies with social contribution initiatives



64% Companies with measures for supplier management

90% of the ESG objectives for 2024 achieved

PURPOSE AND BUSINESS INTEGRITY

PORTFOLIO OF AURICA III, AURICA IV AND AURICA SEARCH FUND I TO DATE

Aurica Capital is a private equity firm specialising in the *middle market* with **€517m of assets under management** that invests in leading companies with competitive advantages in their sectors, low capital intensity and high growth potential.

During 2024, Aurica Capital continues to strengthen its commitment to ESG aspects as a lever for value creation. In this year, **c.90% of the ESG objectives** that were established for each of the investees have been met.

Aurica III Fund Divestment Fee

In 2022, Aurica III began its divestment process, starting with the sale of **STI Norland** to the American listed company **Array Technologies**, yielding +10x the money invested. In 2023, this divestment was followed by the sale of 40% of **Winche Redes Comerciales** to the French group **Sarawak**, and the sale of 40% of **Delta Tecnic**, capable of doubling its sales and expanding internationally thanks to Aurica's participation.

In 2024, Aurica began the process of divesting two more investees that were part of Aurica III. The first was **Grupo Babel**, which had already become a multinational technology company that, thanks to Aurica's support, managed to achieve its objectives of transformation and international expansion, including the acquisition and integration of five companies. The second divestment was **Samy Alliance**, specialised in digital marketing of *influencers* but already converted into a digital advertising agency, which achieved a growth of more than 60% and reached a turnover of €100M, thus exceeding its financial targets. The two divestments ended up being closed in April, although they had been signed months earlier.

With these divestments, the **fund's DPI has reached 2.25x**. Currently, the team is focusing its efforts on the remaining holdings in the portfolio.

Acceleration in deal-flow and new investments in Aurica IV

In September 2022, the first closure of Aurica IV was carried out. The fund, whose investment policy is in line with that of Aurica III, specialises in taking stakes in mid-cap companies with an EBITDA of more than €3M. In March 2024, the last closing was made with commitments of more than €210m.

This is the first fund launched by Aurica Capital in its new stage as an independent private equity manager after the management team took control of 100%.

This fund was **registered with the CNMV as SFDR Article 8 plus**, with the aim of actively promoting ESG initiatives. The fund does not aim to make exclusively sustainable investments, but it has made sustainable investments that contribute to both environmental and social objectives and expects to make them in a minimum proportion of 40% of the total investment executed.

In September 2022, **t26 One**, a leading Spanish digital marketing consultancy, became the first investee of Aurica IV. This company was founded in 2004 and is dedicated to providing digital marketing solutions focused on increasing sales through new customer acquisition, conversion improvement and loyalty for multichannel customers. The main objective is to carry out a relevant organic and inorganic growth plan, with a special focus on internationalisation and diversification towards new complementary businesses. In 2024, the group has continued its international expansion and strengthened service segments where it did not have a presence by acquiring 5 additional companies. A good example is Rebel & Thorn, a Canadian media agency, which has strengthened its position in North America and consolidated its leadership in the sector. It closed 2024 with revenues of €180m.

The second acquisition of the fund was carried out in December 2022, when Aurica **acquired 30% of Educa EdTech**, a leading online education company at a national level and with a **strong presence in Europe and South America** and *specialised in self-paced* courses, postgraduate and master's degrees in which the student takes the course at their own pace. Educa EdTech is vertically integrated throughout its value chain: from content creation to training itself, which has allowed it to develop the most extensive online education catalogue for Spanish-speaking countries internally. In 2024 they have made two acquisitions focused on strengthening the B2B business.

Following the acquisitions of t26 One and Educa EdTech, the fund has continued to grow throughout 2023 with two new investments. In the first half of 2023, a **majority stake in Canitas**, an Andalusian veterinary clinic company that offers a revolutionary model of pet care through a high-quality, low-cost comprehensive plan to more than 28,000 customers, was acquired. With the entry of Aurica, Canitas has increased its turnover and its number of establishments, currently having **28 clinics**.

In July 2023, Aurica undertook the purchase of **49% of Grupo Alquiler Seguro**, a leading group in the rental sector in Spain, with more than **27,000 properties** under management. The business has more than 450 employees distributed in its more than **65 offices** located in Spain and Portugal. The decision to invest was based on its strong competitive position in the rental market, the quality of service and the value it brings to customers, both owners and tenants. The investment is driving the group's future growth plans, including the creation of new complementary

business lines and internationalisation.

In 2024, the Aurica IV fund did not make additional investments, although it did increase its disbursements in Educa EdTech and t26 One. The management team continues with its strategy focused on identifying B2B, health and technology services companies with high growth potential, capacity for concentration, low environmental impact and significant opportunities to generate a positive impact in the social and governance spheres.

New investments in Aurica Search Fund I

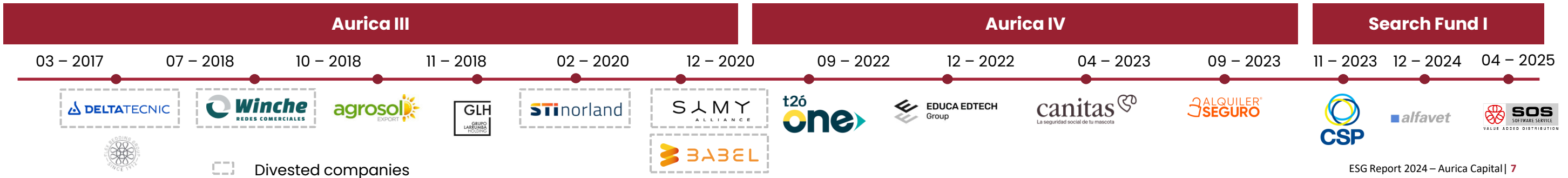
In 2023, Aurica Search Fund I (ASFI) was established, led by Ricardo Velilla, to invest in high-growth companies in the *low mid-market*. It is a fund specialised in the *Search Fund ecosystem* with a **target size of €30M**. This fund invests in *searchers*, entrepreneurs with exceptional skills and good *networking* in charge of finding and selecting a single company with high growth and cash generation potential, with the purpose of acquiring, leading and growing it with the support of Aurica and other like-minded investors (there are usually between 10 and 15 investors per investment). The fund invests mostly in the Mediterranean arc (Spain, France, Italy and Portugal), but will also have exposure to DACH, Latin America (Mexico and Brazil) and the UK, among others.

The vehicles were registered in the CNMV, in line with the ESG commitment, under **Article 8 of the SFDR Regulation**. To date, all funds registered in Spain and Europe with this investment strategy had done so as Article 6, which positions Aurica as a pioneer in this field. A very executive and practical sustainable investment procedure has been established to assist *searchers* in the process of incorporating ESG objectives.

In November 2023, it completed its first transaction by acquiring the British company **CSP**, which offers traffic management, security and surveillance, parking and HVM (*hostile vehicle mitigation*) solutions to prestigious sports venues and emblematic events.

In December 2024, ASF led the investment in the German company **Alfavet**, specialised in the production of items aimed at improving the health of pets, including both medicines and food supplements. The objective of Aurica's investment is for Alfavet, whose headquarters are currently located near Hamburg, to expand internationally into new markets, including Spain, and to produce more than 75% of its products domestically.

ASF is in the process of raising funds reaching **€40m**. Recently, the extension of the marketing period and the increase of the *hard cap* to **€50m** have been requested.



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 Aurica Capital and its managed funds to Chapter II of Title II of Law 22/2014
	JULY 2022	Inclusion of climatic elements within the ESG due diligence processes prior to the acquisition of investees
	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 One, 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)

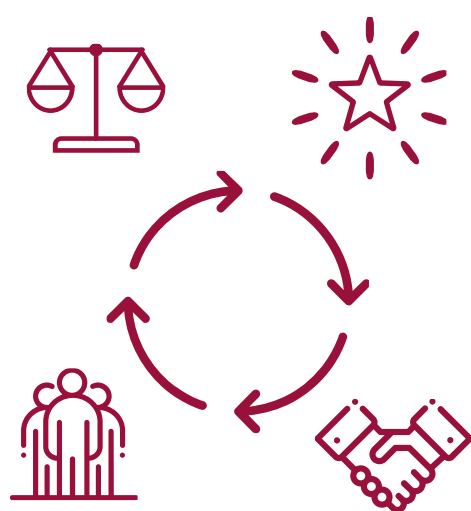
	MARCH 2023	Calculation of Aurica Capital's carbon footprint for the 2022 financial year and monitoring of emission reduction targets
	APRIL 2023	Third investment of the Aurica IV fund. Acquisition of 53% of Canitas, a veterinary clinic company
	APRIL 2023	Start of the ESG and Sustainability Programme taught by Chagne2Grow by Ferran Alcácer
	JUNE 2023	New participation in the UN PRI <i>Transparency Report</i>
	JUNE 2023	Registration of the Search Fund with the CNMV and 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 <i>Direct Private Equity</i> category of the Principles for Responsible Investment (UN PRI) Assessment Report
	APRIL 2024	Start of the ESG and Sustainability Program taught by Chagne2Grow 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
	APRIL 2025	Sale of Samy Alliance to Bridgepoint
	APRIL 2025	Aurica Search Fund I makes its third acquisition, buying the German company SOS Software Service

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.



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

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

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

Board of Directors – Executive Directors



Raúl Rodríguez



Iván Plaza



Ferran Conti



Ramón Mas

Investment Committee and Executive Committee



Ferran Conti
Partner



Ramón Mas
Partner



Iván Plaza
Partner

Aurica Growth Executive Committee



Ferran Alcácer.
Chief Investment & ESG Officer



Pablo Pérez
Chief Investment Officer



Martin Vargas
Chief Investment Officer



Borja Casanovas
Chief Investment Officer



Adam Miquel
Director of Alternative Investments



Pablo Villalonga
Alternative Investment Associate

Aurica Value

Aurica Growth Partners & Analysts



Helena Peláez
Associate of Aurica Growth and ESG



Alex Conti
Associate of Aurica Growth



Daniel Soldevila
Associate of Aurica Growth



Alejandra Flaqué
Aurica Growth Analyst



Ricardo Velilla
Chief Investment Officer, Search Fund



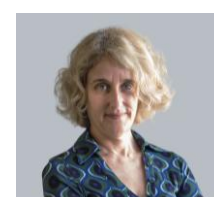
Héctor Pont
Search Fund Analyst



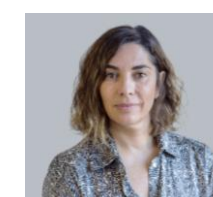
Laura Ribas
Search Fund Analyst

Search Fund

Financial and administration team



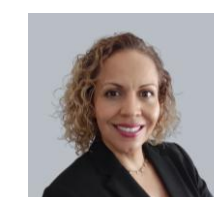
Celia Cristina Berenguer
Financial director



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



Paula Nasif
Office Manager



Catalina Gutierrez
Accountant and Tax Technician



17 Professionals involved in investment decision-making

+17 Years of experience working together



395 Training hours during 2024, of which 60% were on issues related to the ESG and compliance field. During the year, Helena Peláez undertook an intensive course on ESG issues called ESG in Finance.

221 Hours of specific ESG training. At Aurica, training in Sustainability is important, so special attention is paid to ethical issues and environmental responsibility.

INVESTMENT PROFILE

GROWTH

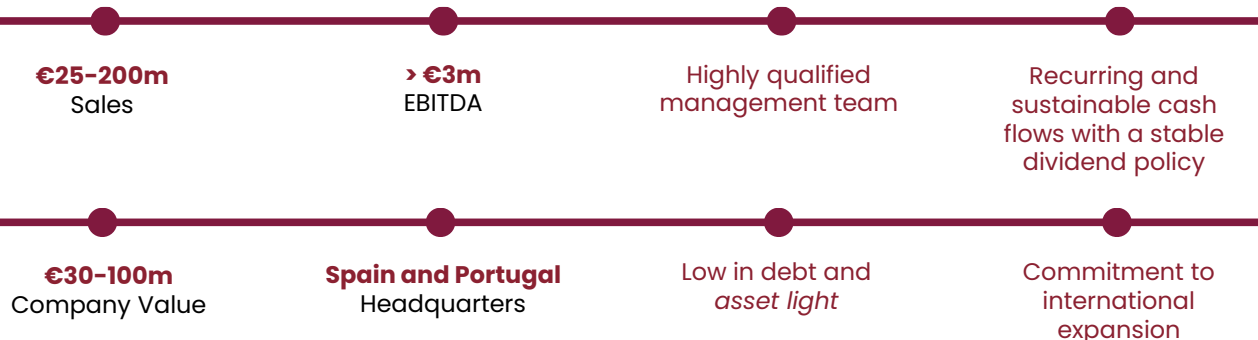
The 3 pillars of the investment profile

APPROACH

Companies...

- with organic and inorganic **growth potential**.
- **family members** without a succession plan.
- who are looking for **alternative sources of financing** for their growth plans.
- who 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 sectors and **not aligned with ESG criteria**.

COMPANY



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 on 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

PROFILE INVESTMENT

SEARCH FUND

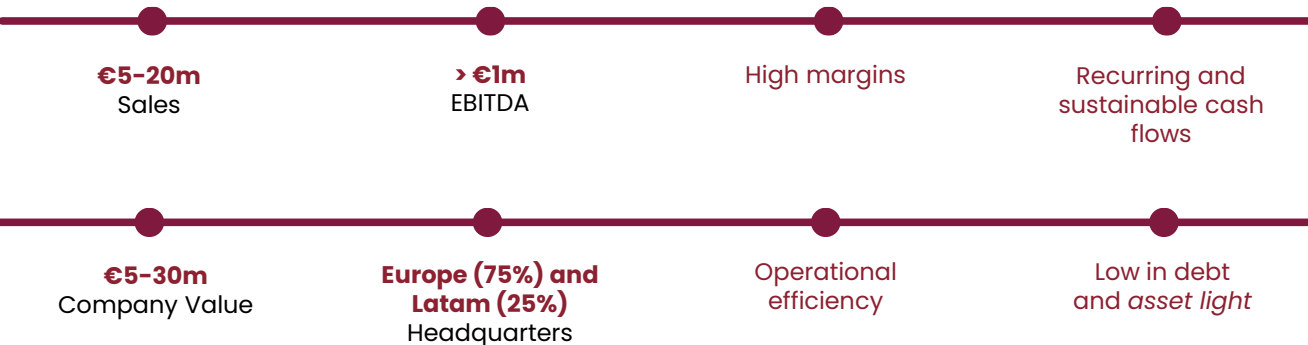
The 3 pillars of the investment profile

APPROACH

Search Fund Model

- **High-potential managers (searchers)**, who mostly come from **business schools (MBAs)** who **are looking for investors** to support them in the process of searching for and acquiring high-growth companies.
- The objective is to provide **succession solutions** to entrepreneurs.
- Companies with organic and inorganic growth potential.
- LBO structures.
- **Excluded sectors:** real estate, infrastructure, construction, financial sectors and **not aligned with ESG criteria**.
- Focus on the Mediterranean arc (Spain, Portugal, Italy and France), UK and Germany. Opportunistically rest of the world.

COMPANY



INVESTMENTS

- **Co-investment model** with other investors related to the model where between 5-20% is usually participated in leveraged buyout structures such as MBI 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 Business Plan, financial deleveraging, multiple arbitrage.**

Sustainable competitive advantages in the sector, ideally if it is fragmented

4-7 years
Investment Term

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

INVESTMENT PROFILE

SECTORS

Aurica Capital is a portfolio agnostic manager, although it focuses on international *megatrends*: sectors with strong traction thanks to robust growth drivers. Despite not having specific sectors defined in its investment profile, it has had success stories in specific industries where Spain is also a world leader. For this reason, the following sectors fit into its investment strategy, among others:



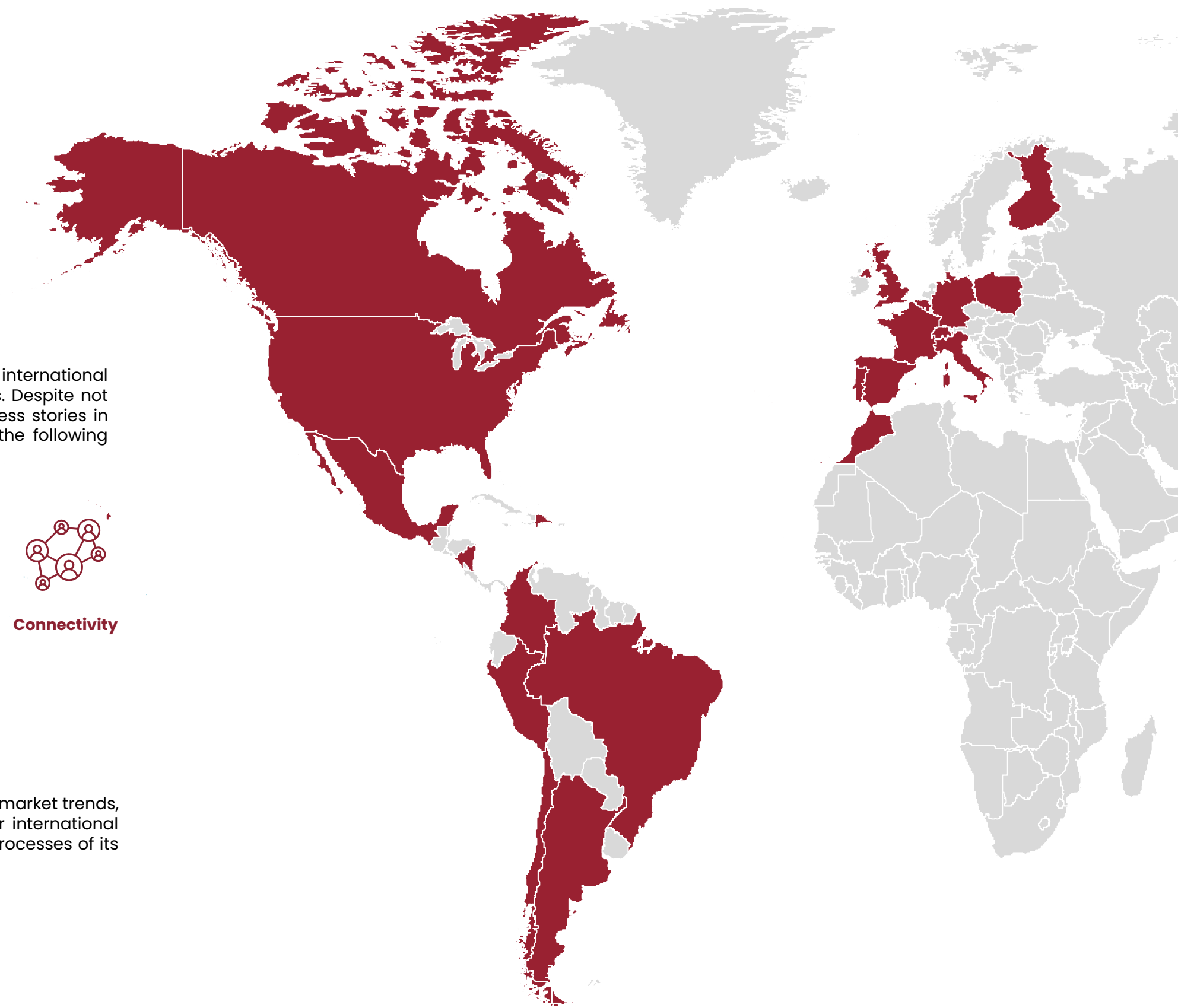
GLOBAL REACH OF INVESTMENTS

Aurica Capital is looking for companies positioned in sectors with positive market trends, with high growth capacity, cash generation and with great potential for international expansion. Aurica contributes to promoting the international expansion processes of its investees motivated by:

- Increase market share in other geographies
- Diversify dependence on customers and markets
- Competitive advantage over domestic competitors
- Increase recognition and reputation on a global scale
- Extending the ESG program

International growth also requires teams and organisations that are accustomed to changing environments, with a high capacity for adaptation and tolerant of the realities of other communities.

Currently, through its managed investments, Aurica Capital has a presence in more than 25 countries distributed on three different continents.



**c. 70%
International
Sales**



**c. 75%
International
EBITDA**



**+50
Subsidiaries
abroad**



**+9.500
employees**



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
Partner



Ferran Alcácer
Chief Investment & ESG Officer

GOVERNING BODIES

Aurica Capital has the following corporate governance model:



Board of directors: Responsible for testing 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: Exercises transparency and information with investors (including ESG aspects), manages conflicts of interest and approves material changes in management regulations.



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



Annual Meeting of Participants: It carries out an exercise of transparency and information to all investors of 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.



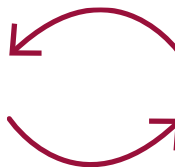
FLOW OF ESG RESPONSIBILITIES AND CLIMATE MONITORING



Executive Committee



ESG and climate committee



Board of Directors & Investment Committee

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 the acts related to the TCFD recommendations. They are expected to be modified again in 2025 to incorporate the Alisios PIR. In these documents, the information is differentiated between the different investment vehicles: *Growth Funds* and *Search Fund Funds*.

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 as companies gain size it will be changed to monthly.

Remuneration Policy

Aurica Capital has a **Remuneration Policy** aligned with its **long-term strategic objectives, including ESG aspects and the commitment to the disclosure obligations of the SFDR Regulation**. The teams involved in the implementation and monitoring of ESG criteria in investees have **15% of their variable remuneration subject to compliance with ESG criteria**.

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 established rules are complied with.

Increase awareness throughout the organisation

ESG Training

Aurica Capital **periodically assesses the responsible investment capabilities and training needs among its team of professionals**. In this regard, in 2024 various training courses have been carried out aimed at promoting a corporate culture linked to ESG values. These include the "ESG in Finance" training, the "Women in Search Fund Forum", and various training courses on Anti-Money Laundering and Regulatory Compliance. Aurica plans to increase training for its employees to provide more added value in these matters to its investees. In 2024, it has completed 221 hours of ESG training.

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 investees, 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 the **investee'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 accounts closing. 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 investees, 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 investee's investment analysis, 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 investee companies are responsible for agreeing with Aurica on the purpose and breaking down the objectives that will then be measured in the monthly reports.

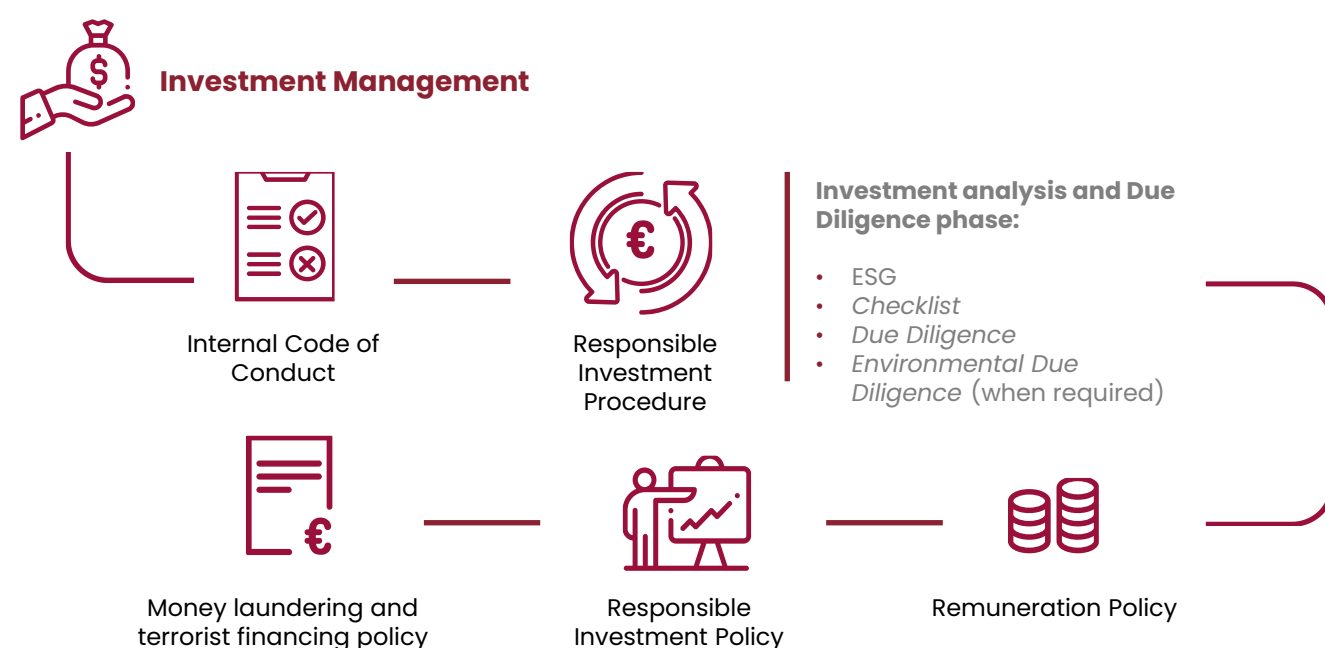
RISK MANAGEMENT

Risk management and regulatory compliance is an essential pillar 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 **Remuneration 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 concludes in the realisation of a purpose for each investee that is achieved through the setting of 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 investees based on the TCFD's climate recommendations. In addition, for those investees in which the level of physical or transition climate risk is medium or high, a more specific analysis is carried out in which the specific risks for each of the investees are identified.



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 Regulation.
- 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.

COMPLIANCE OFFICERS



Iván Plaza
Partner



Ferran Alcácer.
Chief Investment & ESG Officer



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

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 to develop 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 investees. 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 of 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 <i>Buy & Build strategies</i>	Internationalization. Commitment to growth through solid and consensual business plans	Partnership agreements with businessmen through significant minorities (20% - 49%) with control and liquidity rights. Opportunistically majorities
Aurica Capital Team	14 professionals involved in investment decision-making in a team of 18 professionals	Solid experience: +17 years of working together in more than 30 transactions	
Portfolio management	Active presence on the Board of Directors and on the Management Committee of the investees	Strengthening portfolio management teams	Mechanisms for aligning interests with managers and entrepreneurs
ESG	Integrating ESG criteria into the Business and Portfolio		

Aurica Capital is committed to integrating ESG criteria throughout the life cycle of its investments, from the origination of the opportunity to the exit of the investees 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 develop its materiality analysis to assess ESG factors.

ESG analysis and prioritisation is 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 2024 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 fund. In addition, it will include a commitment to SFDR's disclosure obligations and greater relevance of ESG factors in line with market best practices.

MATERIALITY OF AURICA CAPITAL

Materiality provides a clear analysis of new trends that are affecting or will affect Aurica Capital and its stakeholders, broadening the focus and stimulating innovation. It allows for the clarification of 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 **materiality analysis at both the management company and portfolio level**. Starting this year, annual reviews of the materiality analyses of each investee are carried out, following the SASB indices. Materiality analyses of new investees 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 for each of the identified topics of several **companies in the private equity sector was taken into account**, as well as the relevance of **sectoral prescribers** (PRI, ASCRI, PEI, CFA Institute ILPA) and **ESG prescribers** (ODS, 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 investees** 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 made 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	Very high		Environmental <ul style="list-style-type: none">• Carbon footprint Social <ul style="list-style-type: none">• Diversity and inclusion Governance <ul style="list-style-type: none">• ESG Governance	Governance <ul style="list-style-type: none">• Long-term growth and value creation• Communication and transparency• Ethics, Integrity, and Competitive Behavior• Regulatory compliance
	High	Environmental <ul style="list-style-type: none">• Circular economy Social <ul style="list-style-type: none">• Safety, Health & Wellbeing Governance <ul style="list-style-type: none">• Customer Privacy and Cybersecurity	Environmental <ul style="list-style-type: none">• Energy and water consumption and efficiency Social <ul style="list-style-type: none">• Attracting and retaining talent Governance <ul style="list-style-type: none">• Responsible investment• Risk Management	Governance <ul style="list-style-type: none">• Governance structure
	Medium	Environmental <ul style="list-style-type: none">• Supply Chain Management Social <ul style="list-style-type: none">• Training and development• Compensation and career plan	Social <ul style="list-style-type: none">• Community Relations• Customer satisfaction• Product/service quality and customer safety Governance <ul style="list-style-type: none">• Business model resilience	
		Medium	High	Very high
Internal relevance				

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 not considered important, which are also considered when making decisions.

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.

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 companies invested in to publish information 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 activity and progress in the application of the Principles.

2024 OBJECTIVES

Continue to carry out ESG *Due Diligence* for investees 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 Manager, 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 the value of its beneficiaries and investees. 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.

In 2024, it participated in the Transparency Report 2024 of the **Principles for Responsible Investment (UN PRI)**, 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 the investees to promote a sustainable investment model, supported by policies that seek to generate 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 the companies in which it invests.

Aurica Capital's Contribution to the SDGs

8

TRABAJO DECENTE Y CRECIMIENTO ECONÓMICO

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

9

INDUSTRIA, INNOVACIÓN E INFRAESTRUCTURA

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.

17

ALIANZAS PARA LOGRAR LOS OBJETIVOS

Believes that the SDGs can only be met with strong global partnerships and cooperations. Partnerships and cooperation with its investees are key to the development of the activity.

An essential aspect of Aurica's contribution to the SDGs is the contribution of its investees, 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

TARGET 8-1

Target 8.1: Maintain per capita economic growth.

TARGET 9-1

TARGET 9-1

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

TARGET 17-1

TARGET 17-1

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

TARGET 8-2

TARGET 8-2

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

TARGET 9-2

TARGET 9-2

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

TARGET 17-14

TARGET 17-14

Target 17.14: Improve policy coherence for sustainable development.

TARGET 8-8

TARGET 8-8

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

TARGET 9-3

TARGET 9-3

Target 9.2: Promote inclusive and sustainable industrialisation.

TARGET 17-6

TARGET 17-6

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

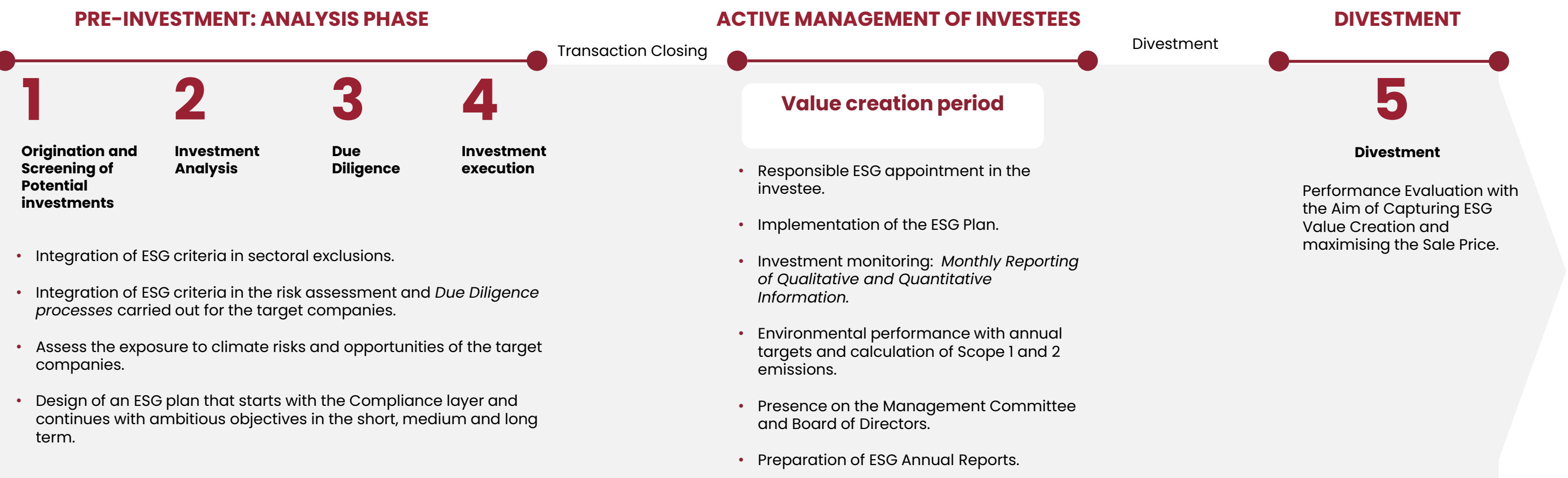
Note: For future years, the contribution to the SDGs will be defined by specific KPIs.

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 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 is 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.

This policy consists of the following phases:



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 and be able to anticipate and respond to future challenges and opportunities. These policies not only seek to comply with regulations but also want to foster a business culture that values and prioritises environmental, social and governance criteria. In 2024, Aurica Capital has begun to plan a modification of its Responsible Investment Policy to adapt it to the different *asset classes* and future strategic investment lines that are planned to be opened throughout 2025.

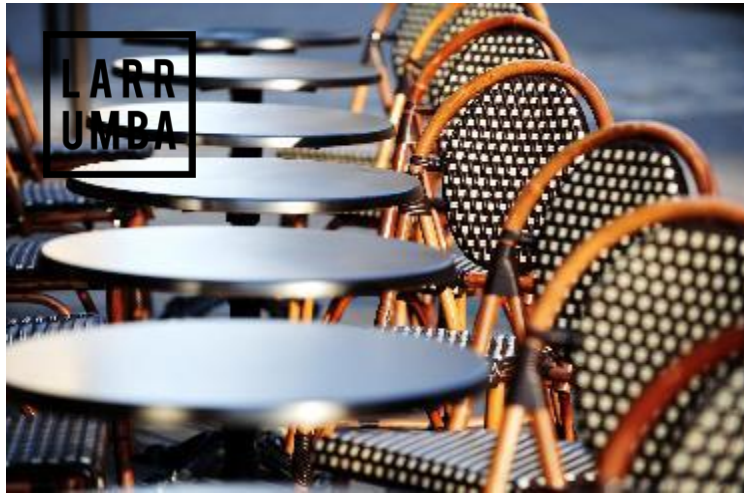


Growth through which it invests in Spanish or Portuguese companies with a focus on services related to digitalisation, health and energy efficiency with a great potential for growth and internationalisation and a size of more than €3m in EBITDA.



Search Fund, aimed at financing the search and acquisition of companies with growth potential, tailwinds, *light-asset* and with high cash generation capacity using the *Search Fund model*.

For more information, see Aurica Capital's Responsible Investment Policy, available on the [website](#).






04

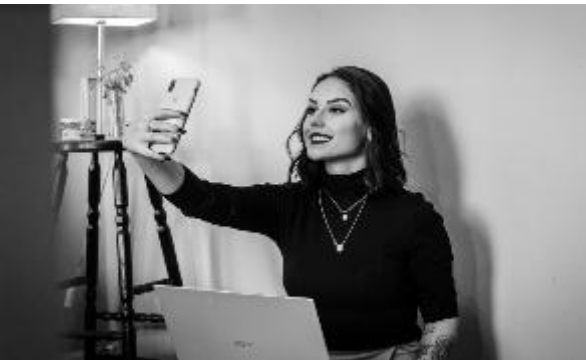
PORTFOLIO OF INVESTEES

- Summary of Aurica III, Aurica IV and ASF I
- Materiality of the investees
- Contribution to the SDGs







AURICA III SUMMARY

Aurica III		
	Main ESG Aspects	ESG Objectives for 2025
 Rest equipment	<p>Flex carried out and approved an ambitious sustainability plan with objectives to reduce the carbon footprint and increase the use of recycled materials in its products.</p> <p>In 2025 it has launched the Ecoflex line, a pioneer in the sustainability sleep market, developing products that integrate recycled and recyclable materials. In parallel, the Charter for Diversity has been signed and has proactively prepared to comply with the new European CSRD directive, aligning its practices with detailed reporting standards on environmental, social and governance issues.</p>	<ul style="list-style-type: none">• Modify the company's Equality Plan to include LGBTIQ+ people.• Work on an action plan against psychosocial risks and protect the mental health of employees.• Increase the use of recycled materials in packaging: 50% in the Iberia region and 10% in international operations.• Reduce GHG emissions to 2,813 tCO₂eq.• Obtain Ecolabel certification for the Ecoflex mattress.
 Agriculture	<p>Agrosol has made an investment of €6.5m in modernising part of its farms, making them more efficient and productive. It has also installed, in F5 (high-tech), a gutter system that allows the reuse of irrigation water. It has rainwater collection and reuse systems, reducing the environmental impact. This year it has also obtained the GLOBAL GRASP certification, which guarantees the best social and governance practices.</p>	<ul style="list-style-type: none">• Work on specific ESG training.• Increase the use of solar panels with the installation of 300kW panels.• Reduce the use of heating by 15% in new buildings using double roofs or automatic screens.• Continue to measure the consumption of reused water in high-tech greenhouses and increase its reuse.• Collaborate to reduce food waste.• Increase training hours by 10% compared to the previous year.• Modify the company's Equality Plan to include LGBTIQ+ people.
 Restoration	<p>Larrumba has demonstrated its commitment to social responsibility and customer care with multiple actions, including meals for fundraising for DANA and partnering with the Tamaisan organisation so that every dessert ordered at its premises contributes to the children of St. Irene Lobur Primary School in Kenya receiving proper education and nutrition.</p>	<ul style="list-style-type: none">• Create a manual to implement recycling practices in 100% of the premises and headquarters.• Reduction of food waste (with surplus donations).• Replace computer equipment with versions with lower energy consumption.• Conduct biannual work environment assessments with managers and directors.• Collaborate with associations that offer food aid.• Prepare and approve an LGBTI+ Plan.• Train the leaders of each restaurant in ESG principles (directors and head chefs).
 Digital marketing	<p>Samy's UK headquarters is in the process of becoming B Corp certified, highlighting its responsible business practices. The company has run several social initiatives such as the "2024 SHARE Olympics", raising almost £500 for My WiSH Charity, and a beach clean-up in Brighton, in collaboration with Surfers Against Sewage and Brighton & Hove City Council.</p>	N/A, divested in 2025
 Technological Consulting	<p>Babel has collaborated with the GoodJob Foundation for the labour insertion of people with disabilities, offering technological training. In addition, it has established an agreement with the Cervantes Institute in Tetouan to offer technological training scholarships and Spanish courses to young people in Morocco.</p>	N/A, divested in 2025





AURICA IV SUMMARY

Aurica IV		
	Main ESG Aspects	ESG Objectives for 2025
 Digital marketing	<p>This year, the Government has assigned t26 One a campaign against gender violence for the Ministry of Equality.</p> <p>Likewise, volunteer work has been reinforced by collaborating with the Food Bank and the A La Par Foundation, supporting disadvantaged communities and people with disabilities. In addition, the planting of 300 trees has been financed and the recovery of centenary olive trees with Apadrina un Olivo has been supported, reflecting the dedication to responsible business practices, social inclusion and sustainability.</p>	<ul style="list-style-type: none">• Improve the feeling of belonging to the organisation through training and promoting activities for employees.• Expand training and include environmental aspects for employee awareness.• Carry out campaigns for clients that have an impact on society.• Reduction of carbon footprint by 5% compared to 2024.• Reduction of water and electricity consumption by 5% compared to 2024.• Increased participation in corporate volunteering events by 5%.• Design and implement an LGTBIQ+ plan.
 Online education	<p>Educa Edtech is committed to sustainability and educational innovation through its "Paperless" plan, which digitalises documents and optimises processes, reducing waste.</p> <p>It has achieved an 83% reduction in its carbon footprint using renewable electricity and solar panels. In addition, the Foundation promotes inclusive education and sustainability with scholarships and training programs, aligning with the Sustainable Development Goals for a more equitable future.</p>	<ul style="list-style-type: none">• Facilitate access to quality education for 830 students within two years, through scholarship programs and specific support for education.• Promote education and technological development through the implementation of innovative projects and dissemination initiatives in the educational field.• Promote the culture of social and environmental responsibility by organising volunteer actions that actively involve the community.• Support institutions with significant social impact, promoting initiatives that guarantee inclusion.• Publish Educational Innovation Journals.• Adhere the Educa Edtech Foundation to the United Nations Global Compact.• Design and implement an LGTBIQ+ plan.
 Veterinary Health	<p>In 2024, Canitas has made significant progress in sustainability, equal pay and accessibility to health services. The digitisation of the invoicing process was completed, eliminating the use of paper, and the company began working with sustainable suppliers.</p> <p>On the other hand, thanks to a remuneration audit, strategic decisions have been made to reduce the pay gap and promote diversity in governing bodies.</p> <p>Canitas has created the Canitas Chair at the University of Cordoba to promote strategic actions to improve the health and well-being of pets.</p>	<ul style="list-style-type: none">• Finalize and follow up on the Equality Plan.• Establish and disseminate the Harassment Protocol, ensuring its understanding and application throughout the organisation.• Publish and keep the Remuneration Register updated, guaranteeing transparency and salary equity.• Strengthen stock control and expiry dates to continue reducing losses in medicines and food.• Expand the network of suppliers with environmental certifications by 5%.• Promote a new edition of the 'Pet Health' award, together with the University of Cordoba, this time at the national level.• Design and implement a corporate LGTBIQ+ Plan.
 Real Estate Services	<p>Through the Alquiler Seguro Foundation, various initiatives have been implemented to improve accessibility to housing. The "Hagamos Hogar" program connects seniors with students in need of housing, allowing seniors to offer rooms and young people to access affordable housing. In addition, certification 93,200 has been obtained, which guarantees a commitment to quality in the Tenant Care Service. Rent Advance has also been introduced, an innovation that provides liquidity to landlords and offers loans to tenants.</p>	<ul style="list-style-type: none">• Develop a compliance plan.• Development of the rounding plan and solidarity check.• Increase corporate volunteer hours by 5%.• Promote the 'My Safe Home' project of temporary housing for people who have relatives in the hospital.• Improve office accessibility for people with wheelchairs.• Obtain the ISO 20,252 certificate with the work of the Rental Observatory.



ASF I SUMMARY

Aurica Search Fund I		
	Main ESG Aspects	ESG Objectives for 2025
<div> Security and Administration</div>	<p>Through the ESOS (Energy Savings Opportunity Scheme) audit, customised measures for energy savings were identified, such as the implementation of a fleet management system and training in responsible driving.</p> <p>In addition, a head of Sustainability and two ESG Champions have been incorporated to promote sustainable strategies within the company.</p> <p>In terms of customer experience, the organisation obtained a Net Promoter Score (NPS) above 9 in the January 2024 survey, reflecting high levels of satisfaction.</p>	<ul style="list-style-type: none">• Elaborate a recycling plan to sort office waste.• Explore new energy supply options to switch to a renewable energy supplier.• Increase the representation of women in the senior leadership team.• Promote corporate volunteering during periods of low activity.• Identify emissions from corporate vehicles to track their progress in the coming years.• Implement the action plan for ESOS III.
<div> Veterinary pharmacy</div>	N/A	<ul style="list-style-type: none">• Appoint an ESG Manager.• Develop a Code of Ethics.• Develop an Anti-Abuse Policy.• Transition of part of the vehicle fleet to hybrid models.• Replace the plastic in the packaging with recyclable paper.• Analyze the wage gap.



MATERIALITY OF THE INVESTEEES

In the 2024 financial year, Aurica Capital has updated the materiality analysis at the investee level for Aurica III, Aurica IV and ASF I to understand the main material aspects related to ESG, including climatic aspects.

To carry out the materiality analysis, the sectors in which Aurica Capital's investees operate and their material issues were identified based on the relevant aspects for each sector assigned by the *Value Reporting Foundation* (VRF), an entity that emerged from the merger of SASB and "Integrated Reporting".

The sectors and relevant aspects identified for each of the investees according to VRF's materiality map are as follows:

Aurica III

Company	Sector	Environment	Social		Governance	
		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	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 Group	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
Samy Road	Advertising and marketing	• N/A	• Customer Privacy • Selling practices and product labeling	• Employee engagement, diversity and inclusion	• N/A	• N/A
Babel	Business and Professional Services	• N/A	• Data security	• Employee engagement, diversity and inclusion	• N/A	• Business ethics

Aurica IV

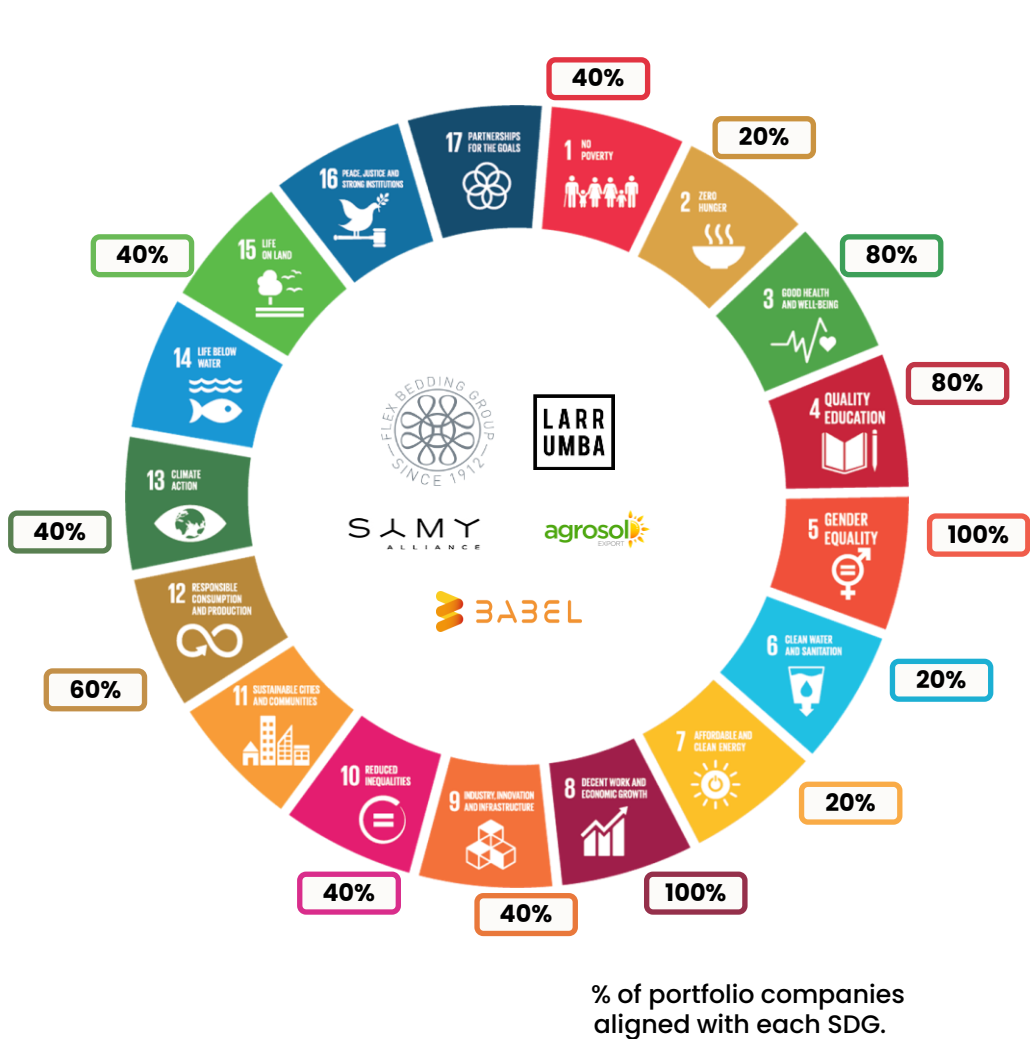
Company	Sector	Environment	Social		Governance	
		Environment	Social capital	Human capital	Business model and innovation	Leadership and governance
t26 One	Advertising and marketing	• N/A	• Customer Privacy • Selling Practices and Product Labeling	• Employee engagement, diversity and inclusion	• N/A	• N/A
Educa Edtech	Education	• N/A	• Data security • Customer welfare • Selling Practices and Product Labeling	• N/A	• N/A	• Competitive behaviour
Canitas	Pet Care (Medical Care)	• Energy Management • Water and wastewater management	• Data security • Access and affordability • Product quality and safety • Customer welfare • Selling Practices and Product Labeling	• 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 management	• Business ethics

ASF I

Company	Sector	Environment	Social		Governance	
		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 pharmaceuticals	• 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 Management	• Business Ethics

CONTRIBUTION TO THE SUSTAINABLE DEVELOPMENT GOALS (DGS)

Contribution of the Aurica III, Aurica IV and Aurica Search Fund I



Aurica III

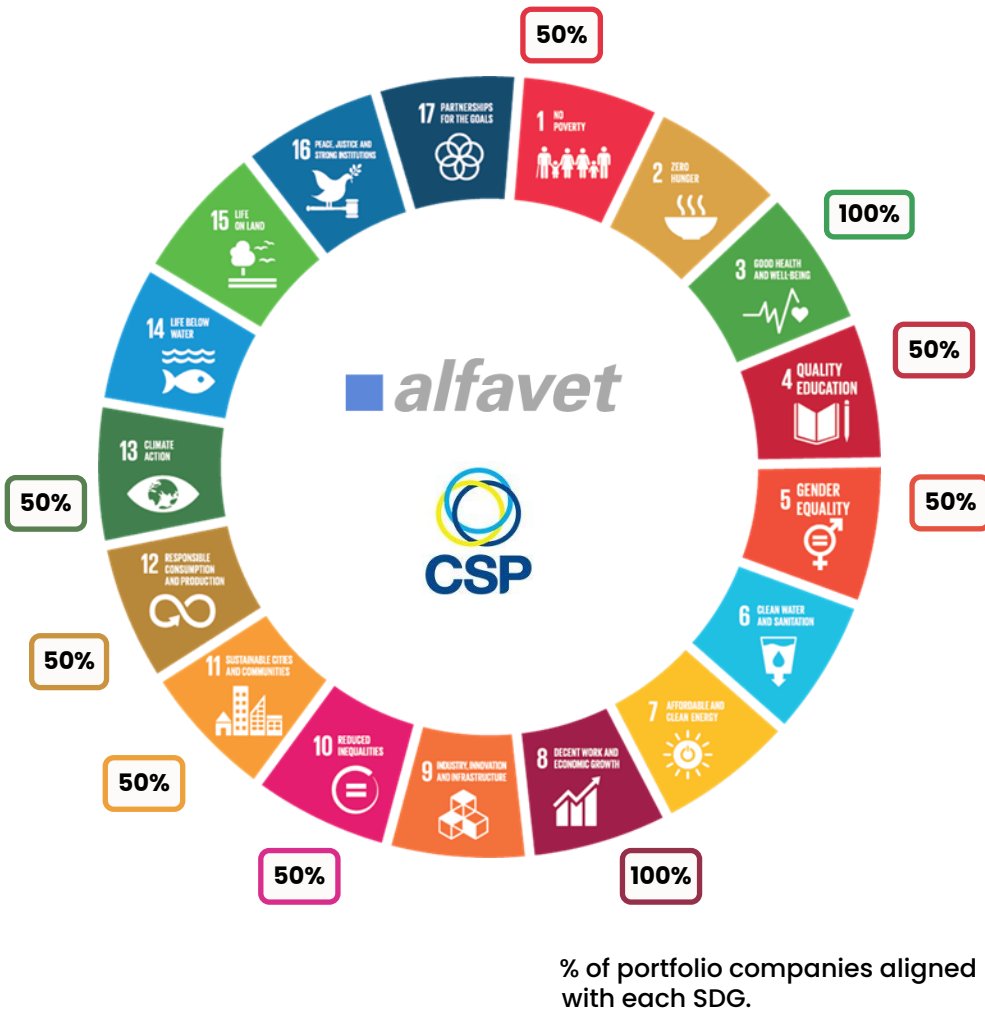
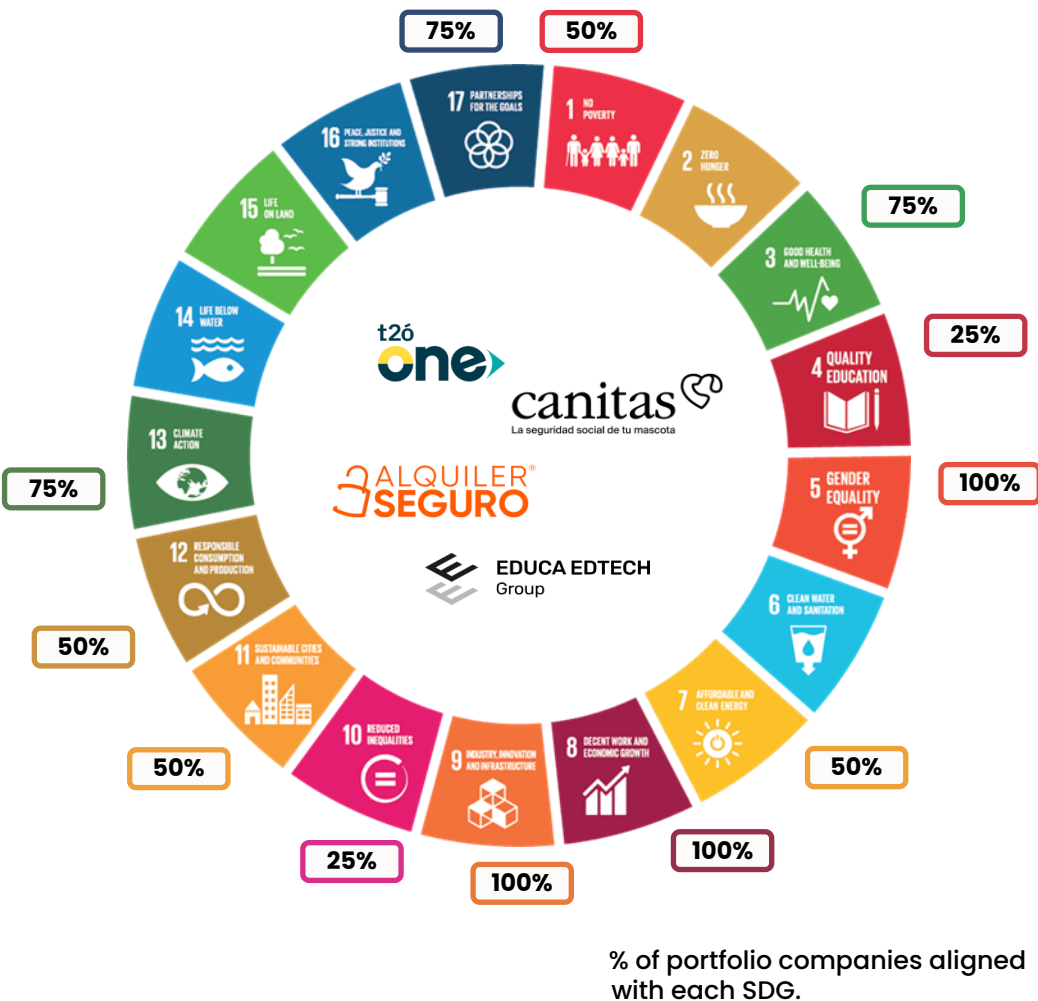
Diverse profile in terms of alignment with the SDGs, emphasizing **Health and Well-being, Quality Education, Gender Equality, and Decent Work and Economic Growth.**

This is due to the nature of the business of the invested companies. Both Samy and Babel are service companies focusing on technology, actively promoting **employee well-being, quality education, and growth.** Flex, which specializes in sleep-related products, advocates for **health and well-being** for its employees and customers through the manufacture of sustainable products. Agrosol, on the other hand, contributes to food health and **sustainable employment** in the agricultural sector. Grupo Larrumba enhances health through the provision of healthy food in safe and unique spaces.

Aurica IV

The SDGs of **Gender Equality, Decent Work and Economic Growth, and Industry, Innovation, and Infrastructure** stand out, with 100% of the invested companies aligned with them. The Aurica IV fund is notable for its balance between supporting socially-oriented SDGs, such as **Ending Poverty**, and its commitment to environmental goals, such as Climate Action.

Educa Edtech, due to its business model, directly contributes to goals such as **Quality Education.** Additionally, it is a company deeply involved in social activities and environmental impact. Canitas promotes Animal Health and Well-being and works to continually provide **innovative treatments** in its sector. **Alquiler Seguro** contributes to creating **Sustainable Cities** by providing access to safe and affordable housing.



Aurica Search Fund I

Aurica Search Fund I has made a significant step towards sustainability by **aligning its investments, CSP and Alfavet, with the Sustainable Development Goals.** CSP has used these goals as a foundation to develop its ESG Policy, demonstrating its commitment to positive impact.

It is anticipated that in the coming years, Alfavet will also integrate the SDGs into its governance model, emphasizing its **commitment to sustainable corporate practices.** Within this framework, the fund has identified two priority goals: SDG 3, Health and Well-being, and SDG 8, **Decent Work and Economic Growth**, recognizing the importance of promoting healthy environments and inclusive opportunities.

COLLABORATION WITH THOSE AFFECTED BY THE DANA

Contribution of investees to a good cause

Aurica is deeply proud of the commitment that its investees demonstrate every year in terms of sustainability. This year, especially, the rapid mobilisation of resources and the positive impact of the initiatives promoted by Samy Alliance, Grupo Larrumba, Grupo Alquiler Seguro and Educa Edtech after the DANA episode in Valencia stands out. During the end of 2024, the Valencian Community was affected by the meteorological phenomenon of the DANA, characterised by **torrential rains and serious floods** that mainly affected the region of Valencia. From the investees of Aurica III and Aurica IV, various donations and volunteer actions were made aimed at collaborating with the region in recovering a state of normality in the shortest possible time.

Aurica III

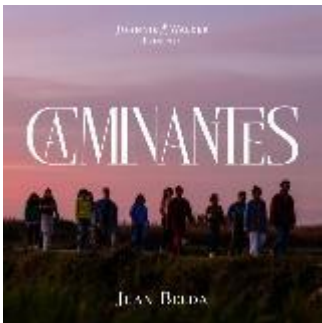
Samy Alliance



Samy for Change organised a **fundraising campaign with the aim of sending essential products** to the affected area. The company also provided all the necessary materials for cleaning and attending to local needs.

Posts were **made on LinkedIn and Instagram** to **motivate people to participate**, resulting in the doubling of the amount of money raised.

In collaboration with Johnnie Walker, a single entitled "*Caminantes*" was released, composed by a Valencian artist in tribute to the volunteers.



Larrumba Group



The Larrumba Group organised a **Solidarity Brunch** in several of its restaurants, with the aim of allocating the total proceeds to **provide logistical material** to affected areas.

The action reflected Larrumba's commitment and mobilised customers and collaborators to contribute in a tangible way to the cause. Thanks to the active participation of the community, essential funds were raised **to support relief and reconstruction efforts in the areas most in need**.



Aurica IV

Alquiler Seguro



The Alquiler Seguro Foundation conducted a fundraising campaign involving owners, employees, and anonymous donors, with the goal of **purchasing cleaning materials and basic necessities**. In a gesture of commitment to the cause, for every euro donated, Alquiler Seguro contributed an additional euro, thus doubling the financial impact of the donations received.

In addition, the foundation coordinated **teams of volunteers** who travelled to the affected areas to provide direct assistance to the neighbours, offering support in essential tasks and in the distribution of the supplies purchased. This initiative reflects the organisation's strong commitment to community well-being and its ability to mobilise resources in critical times.



Educa Edtech



Educa Edtech has **collaborated with various non-profit organisations** to help those affected by the DANA, such as the Red Cross and Madre Coraje. These collaborations are part of the ongoing commitment to the community.

With this last association, **55 kilos of food** were proactively mobilised as a donation, including personal hygiene items, cleaning products, sanitary material, blankets, clothing and baby items.





05

TCFD REPORT

- TFCF 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 2024, 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.

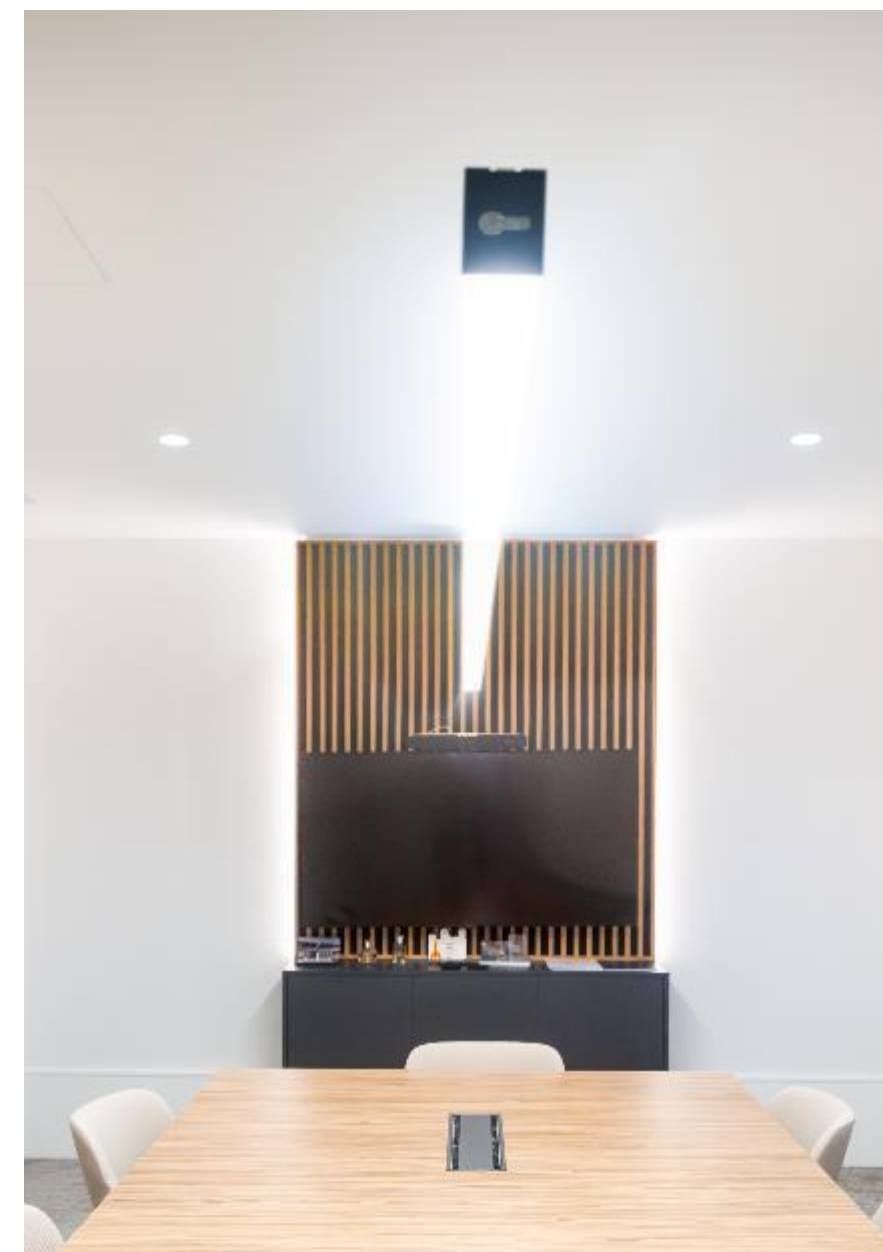
Since 2021, the impact of the management company's carbon footprint has been measured annually, and emission reduction targets have been established in agreement with the investees.

2023 was the first year in which Aurica Capital incorporated the recommendations of the four blocks proposed by the TCFD in its report: Governance, Strategy, Risk Management, and Metrics and Targets. This year its management has been professionalised, obtaining a better performance.

Initiatives to address to climate change

In 2021, Aurica Capital took a big step to improve the follow-up to the TCFD's 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

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



STRATEGY

The actual and potential impacts of climate-related risks and opportunities, as well as the strategy and financial planning derived from them on investees.



RISK MANAGEMENT

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



METRICS AND TARGETS

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

*Fuente: "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	State 2024	Reference
A. Increase climate awareness across the organisation	1. Include climate-related aspects in training.	Completed	This report Management and Governance Approach – pages 14 and 15
	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	Governance – p. 34

Strategy

Objective	Action	State 2024	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 <i>due diligence</i> . Guarantee the existence of mechanisms to identify them.	Completed	This report Responsible Investment Policy – page 23 Strategy – pages 35 to 37
	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 by defining quantitative and qualitative climate objectives for the different investees.	Completed	
D. Conduct a materiality analysis of portfolio companies to identify exposure to climate risk	7. Include climate elements within pre-acquisition <i>due diligence</i> 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 2°C or below.	In progress	

Risk Management

Objective	Action	State 2024	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 – p. 16
	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 when climate-related risks have been identified in an investee (medium/high risks).	Completed	

Metrics and targets

Objective	Action	State 2024	Reference
G. Support investees with tools and recommendations to address climate risks	13. Where material risks are identified, define climate objectives at investee level (e.g. risk exposure, resilience, carbon footprint, 2°C alignment).	In progress	This report Aurica III Summary – page 25 Aurica IV Summary and Search Fund – page 26 Metrics and objectives – p. 38
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-acquisition and post-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

Define climate-conscious governance

A robust governance structure has been implemented to ensure that these aspects are addressed within the organization, 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 their Investment Committee. This committee maintains constant communication with other governing bodies within Aurica, such as the executive committee and the administrative committee, to ensure a comprehensive management of climate-related risks and opportunities.

Finally, their 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 carries out in all the investment 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 the Responsible Investment Policy, Aurica integrates ESG and climate considerations before the investment process, during the acquisition and in the holding period of the investees and strives to comply 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 investee based on the established purpose, which are then measured and monitored through the monthly or quarterly reports of each investee.

Commitment to Portfolio Companies

Aurica is committed to identifying climate change risks and opportunities in its investees, helping them mitigate those potential risks and driving opportunities. To achieve this, investees are supported annually to monitor their CO2 emissions and Aurica works with investees to establish emission reduction plans.

In this regard, at the beginning of 2023, Aurica encouraged more than half (67%) of its portfolio to establish quantitative targets linked to climate change mitigation, including milestones for reducing emissions, using renewable energies and reducing energy consumption. Thanks to this, it has been possible to reduce the carbon footprint by 8%, which is a great advance on which work continues to be done. In this regard, in 2024, actions have once again been promoted to improve the performance in climate change mitigation of the investees in the Aurica III, Aurica IV and Aurica Search Fund I portfolios.



Calculation of Scope 1 and Scope 2

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



Renewable Electricity Consumption

The investees in the portfolio are promoted and encouraged to reduce their energy consumption and consume energy from renewable sources



Emissions Reduction Target

Targets have been set for emissions reductions BY 56% of the portfolio IN 2024.

Climate risk analysis of our investee companies

In 2021, a first approximation of **the identification of the level of climate risks, both physical and transitional**, was **carried out at the macro level** for each of the investees, which has been updated as new companies joined the portfolio. The climate risk levels of the portfolio companies were established based on their sectoral and geographical risk components. For the **sectoral aspect of risks**, information from the MSCI and the CSA/DJSI questionnaire were 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 had been identified, a weighting of the information from all sources was carried out to identify the level of climate risk of each investee 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			
Flex	Agrosol Export	Larrumba	Samy	BABEL	T2ó One	Educa Edtech	Canitas	Alquiler Seguro
Low	Medium	Low	Low	Low	Low	Low	Low	Low

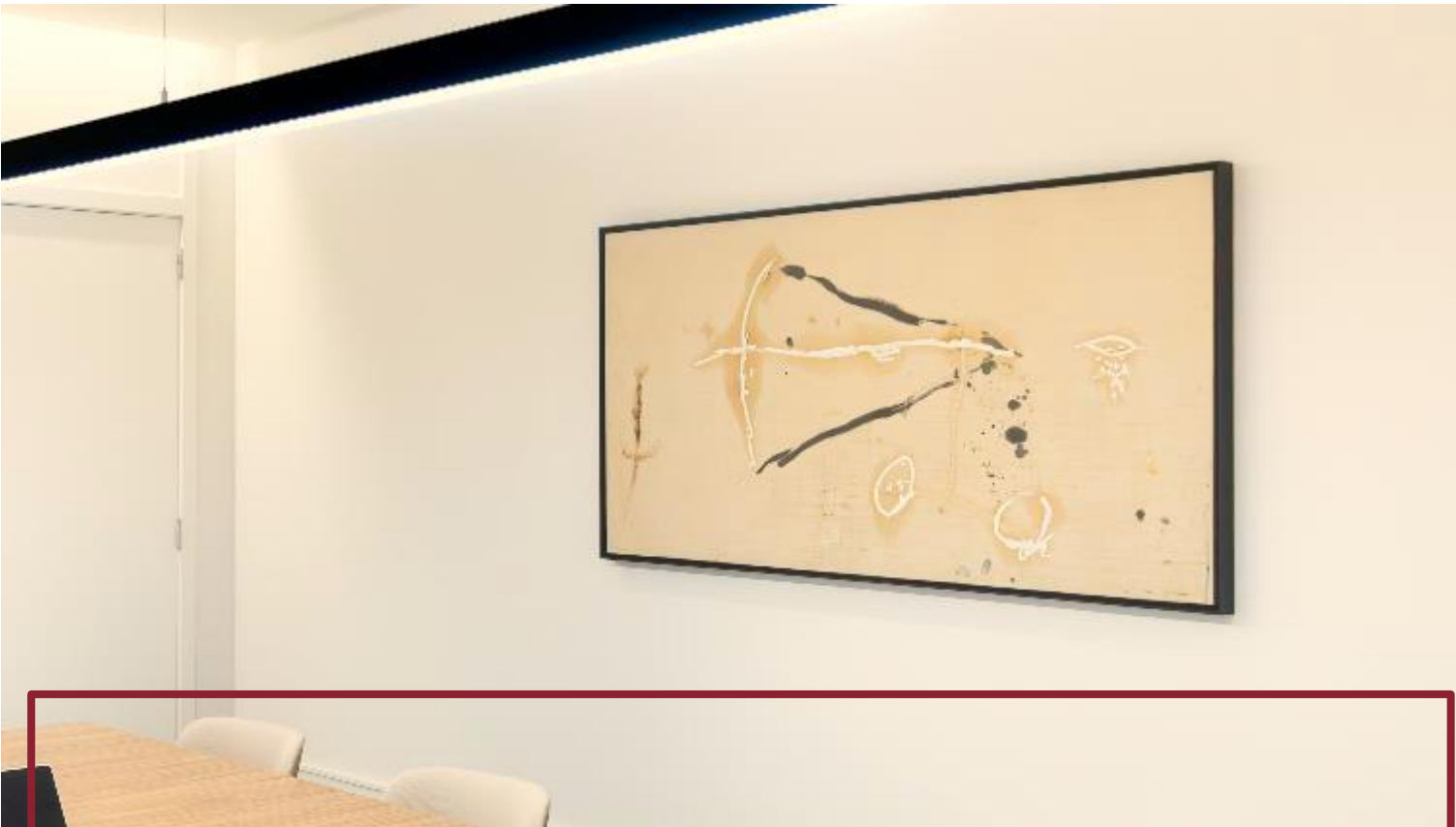
Aurica Search Fund I	
CSP	Alfabet
Low	Low

Transition risks resulting from the shift 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			
Flex	Agrosol Export	Larrumba	Samy	BABEL	T2ó One	Educa Edtech	Canitas	Alquiler Seguro
Medium	Medium	Low	Low	Low	Low	Low	Low	Low

Aurica Search Fund I	
CSP	Alfabet
Low	Low



Aurica Capital uses this **climate risk matrix** to dig deeper into the risks. In all investees with a **medium or higher level of climate risk**, regardless of whether it is physical or transitional (Agrosol Export and Flex), Aurica will carry out an **analysis at the micro level** 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** of these investees to reduce the climate risks that affect them. An example of the climate risk analysis methodology is the case of the pilot test carried out for Agrosol, explained below.

The conclusions of this analysis regarding the new investments of **Aurica Search Fund I**, both **companies with both low physical and transition risks**, show that Aurica continues to invest on making **investments in resilient long-term companies with low impact**.

*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>

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 the investee companies to climate-related risks. This analysis considers both physical and transition risks. The two investee companies identified as having the highest risk 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 stigmatization, 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 investees. Aurica Capital is committed to having *Active Ownership* and working with investors' management teams, especially in setting their ESG goals each year.

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

- Agrosol has set objectives for the year 2025 that include: (i) increasing the use of solar panels and (ii) reducing the use of heating in new farms through the implementation of double roofs or automatic screens and (iii) increasing the use of rainwater and irrigation. These measures will contribute to the reduction of its carbon footprint.
- Flex has set a long-term goal to reduce its carbon emissions by 42% by 2030. In addition, it has a goal for 2025, which is to reduce its emissions by 2,813 tons of CO₂ equivalent (tCO₂e).



METRICS AND TARGETS

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

In 2024, Aurica Capital has calculated its carbon footprint that includes the manager's Scope 1, 2 and 3 emissions, which are disclosed using the **Greenhouse Gas** (*GHG Protocol*) methodology, which is the most widely used international tool for calculating and communicating the emissions inventory.

The Scope 3 emission categories that are considered are "Business Travel", which takes into account estimated emissions from air and rail travel, and "Investments". This last category is the most relevant for Aurica Capital since it is made up of the Scope 1 and 2 of its investees. To report these last data, the PCAF methodology has been used, which allows the emissions financed by Aurica III to be accurately shown based on an **attribution factor assigned to each investee**. This is calculated based on the percentage of *equity* owned by Aurica, weighted on the total value of the company's equity and debt.

In relation to electricity (Scope 2), Aurica reports its emissions with the *Market-based* method. Following this method, renewable energy has no associated emissions and, for non-renewable electricity, the residual mix of each country where investees operate is used. In the event that the residual mix is not available for a country, its energy mix has been used.

Aurica				Total
Scope 1 (tCO2e)	Scope 2 (tCO2e)	Scope 3 (tCO ₂ e)		
		Category 6 – Corporate Travel	Category 15 – Investments*	
0.00	1.64	1,247	1,599	2,847

Financed Emissions - PCAF			
Investee	Scope 1	Scope 2	Scope 1 + 2
Flex	73.5	53.4	126.9
Agrosol	938.8	33.1	971.9
Larrumba	178.4	215.7	394.1
Samy	0.6	23.6	24.2
Babel	0.1	10.7	10.8
T2ó One	0	0.6	0.6
Educa Edtech	0.5	0	0.5
Canitas	27.9	26.4	54.3
Alquiler Seguro	0	0.1	0.1
CSP	12.4	0.6	13
Alfavet	2.2	0.4	2.6
Total	1,234	364.6	1,599

Once Aurica Capital's carbon footprint has been calculated, a comparison has been made **between the Scope 1 and 2 emissions of the investees with the results of the calculation of the previous year**. In the analysis of Aurica emissions for scopes 1, 2 and 3, **a total reduction of -9%** has been achieved, going from 3,135 tCO₂e in 2023 to 2,847 tCO₂e in 2024. Focusing only on Scope 3, category 15, which correspond to investments, the financed emissions of Aurica's portfolio **have decreased by 16%**, despite the economic growth experienced in 2024.

Regarding the results of this year, the following should be highlighted:

- In **Aurica III**, the growth in the emissions of Samy and Babel stands out, despite their low impact, due to inorganic acquisitions. Grupo Larrumba's growth is not significant considering the increase in the number of restaurants and employees, Agrosol has reduced its footprint due to the increase in the use of technology in its greenhouses and Flex has experienced an increase in line with its activity.
- In **Aurica IV**, Canitas is the investee with the greatest impact and the increase in emissions is due to the increase in clinics. t2ó One has managed to significantly reduce its emissions thanks to the use of renewable energy, Alquiler Seguro has a reduced impact due to the fact that all energy comes from renewable sources and Educa Edtech has increased emissions due to the opening of new international headquarters.

In 2021, Aurica Capital set a goal of **reducing emissions by 12.5% by 2026** in the investees that emit the highest percentage of the total and that represent c.78% of the total emissions of the portfolio, Agrosol and Flex. For investees with a weight of less than or equal to 20%, no emission reduction targets have been established. Although Aurica Capital **is not committed to the Science Based Target Initiative (SBTi)** association, it did use its public tool* when setting the objectives, analysing each case individually to see if the investees could achieve objectives aligned with this association at **well-below 2°C (WB2C) for the year 2026 with a base year in 2021**.

Data in TCO ₂ eq**	2023			2024			Change (%)	Weight (%)
	Scope 1	Scope 2	Scope 1 + 2	Scope 1	Scope 2	Scope 1 + 2	Scope 1 + 2	
Flex	1,989	1,613	3,602	2,155	1,567	3,722	3%	32%
Agrosol	6,292	731	7,023	4,562	647	5,208	-26%	45%
Larrumba	1,054	630	1,684	824	996	1,821	8%	16%
Samy	0	21	21	2	98	100	378%	1%
Babel	2	37	39	1	59	60	54%	1%
T2ó One	0	12.4	12.4	0	2.6	2.6	-79%	0%
Educa Edtech	2.1	0	2.1	3.3	0	3.3	55%	0%
Canitas	12.5	86.1	98.6	146.2	168.6	314.8	219%	3%
Alquiler Seguro	0	0.18*	0.18	0	0.2	0.2	-2%	0%
CSP	N/A	N/A	N/A	207	10.3	217.3	-	2%
Alfavet	N/A	N/A	N/A	54.8	9.2	64	-	1%
Total	9,352	3,130.7	12,482.2	7,955.3	3,557.9	11,513.2	-8%	100%

*Reexpressed at 96.7 tCO₂e.



06

APPENDICES

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

The portfolio companies have a **specific ESG reporting and consolidation system** that allows Aurica Capital to **monitor how companies are evolving towards more sustainable management and their impact on ESG aspects.**

Aurica Capital's commitment to its investees is to identify the opportunities and risks of the ESG universe and provide them with all the support they may need to progressively improve in terms of ESG integration.

ENVIRONMENTAL ASPECTS

	Flex	Agrosol Export	Larrumba Group	Samy	BABEL	T2ó One	Educa Edtech	Canitas	Alquiler Seguro	CSP	Alfavet
Overview											
ESG Manager	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No
Environmental Policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	No
Measures for climate risk mitigation	Yes	Yes	Yes	No	Yes	No	Yes	Yes	Yes	No	No
Environmental Procedures and certifications	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	No	Yes
Significant environmental impacts	0	0	0	0	0	0	0	0	0	0	0
KPIs											
Total fuel consumption (kWh)	6,802,217	21,898,154	2,527,026	117	3,232	0	12,907	580,749	0	833,876.81	270,495
Electricity consumption (kWh)	7,595,000	2,556,957	3,520,589	330,991*	546,065	27,604	545,547	595,700	442,523	49,738	24,696
CO2 emissions (tCO ₂)	3,722	5,208	1,821	100	60	2.60	3.26	314.82	0.2	217.28	64.0
Water consumption (m ³)	93,120	987,167	70,408	1,260	1,315	66,571	2,943	5,440	1,699.2	312	- *
Raw materials consumption	Foam, Latex, Metal, Fibers, Packaging, Textile, Wood and Others	Paper, plastic, fertiliser, auxiliary fauna, phytosanitary products	Paper	Paper, plastic	Paper	Paper	Paper, plastic	Paper, plastic and cardboard	Paper	Paper, plastic	- *
Waste (kg)	6,867,360	5,105,000	100,100	-	9,410	84	22,494	14,234	-	16,630	- *

* Since Alfavet was acquired at the end of 2024, it has not been possible to promote the calculation of these indicators. Looking ahead to next year 2025, they will be included in the calculation of the results.

Notes on the methodological approach:
CO2 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 Group	Samy	BABEL	T2ó One	Educa Edtech	Canitas	Alquiler Seguro	CSP	Alfavet	
General	Overview	Location of employees	ES, PT, UK, DT, CA, BR, CL, US	IS	IS	ES, PT, UK, NL, US, JAM, MEX, COL, ECU, PER, BRA, CHI, ARG	ES, CR, MEX, PORT, CH, MAR, RD, GUAT, CABBA GE, PAN, EL SAL	ES, IT, US, MEX, CAN	ES, DE, IT, IE, ARG, CL, CN, COL, ECUADOR CN, MEX, PE	IS	ES, PT, MX	UK	OF	
		Promotion of diversity within the organization	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
		Employment of people at risk of poverty or social exclusion	No	Yes	Yes	No	Yes	Yes	No	Yes	No	Yes	Yes	
	KPIs	Number of employees	1,934	879	867	577	3,215	433	791	234	532	95	46	
		% employees covered by collective agreement	74%	100%	100%	34%	69%	100%	100%	100%	100%	0.00%	0.00%	
		Number of women in governing bodies	0	1	0	2	0	4	1	0	0	17%	0.00%	
		Employees with disabilities	39	2	1	0	35	4	6	2	2	3	1	
		Health and Safety	Overview	Health and safety policy	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes
	Accidents resulting in sick leave			79	24	36	1	3	0	1	11	4	30	0
KPIs	Hours of absenteeism (excluding maternity/paternity leave)		239,750	23,671	18,370	5,320	201,788	7,728	112,944	9,414	71	240	- *	
Social contribution	Overview	Collaboration with social initiatives	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
		Monitoring of customer satisfaction	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
	Overview	Product/service with a greater positive impact on women	Yes	No	No	No	No	No	Yes	No	Yes	No	No	
		Supplier hiring policy	Yes	Yes	No	Yes	Yes	No	Yes	No	No	Yes	Yes	
		Materials/services from local suppliers	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	

GOVERNANCE ASPECTS

	Flex	Agrosol Export	Larrumba Group	Samy	Babel	T2ó One	Educa Edtech	Canitas	Alquiler Seguro	CSP	Alfavet
Overview											
Materiality analysis	Yes	Yes	No	No	Yes	No	No	No	Yes	Yes	No
Code of ethics	No*	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No
Harassment Protocol/Policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No
KPIs											
Training hours	30,568	301	4,335	424	26,770	60	39,275	2,007	6,875	2,000	0
Sanctions and cases of human rights violations or discrimination	0	0	0	0	0	0	0	0	0	0	0

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



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