

AURICA

Responsible Investment Policy

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2. Introduction and objectives

Aurica Capital is a private equity firm specialised in the middle market with more than €500 million of assets under management invested directly and indirectly in leading companies with competitive advantages in their sectors, low capital intensity and high growth potential through different investment strategies.

Aurica Capital is committed to integrating ESG criteria into its business and portfolio by prioritising the incorporation of environmental, social and governance factors into investment decision-making, aligning with the interests of investors, society and stakeholders.

Sustainable and responsible management is an integral part of Aurica Capital's identity and its strategy of value creation and long-term development. Together with the desire to innovate and the desire to remain at the forefront of the financial sector, Aurica Capital is willing to strengthen its role as a driving force for positive and sustainable change.

The objective of this Responsible Investment Policy is to formally establish a general framework for the integration of responsible investment practices and the integration of ESG risks and factors in the investment process of the different managed vehicles. This approach will be applied transversally to direct investments, joint investments, Search Fund investments and indirect investments:

1. Direct investment:

- Aurica Growth: Acquisition of significant minority (20-49%) or majority (51-65%) stakes in national SMEs, where a leading role in strategic management is assumed. It encompasses the vehicles and co-investments of Aurica III and Aurica IV.
- Aurica Search Fund ("ASF"): Investment in national and international SMEs through the Search Fund model through entrepreneurs (hereinafter, searchers) who assume active leadership roles in the companies selected for investment. It encompasses the vehicles and co-investments managed by Aurica Search Fund I.

2. Indirect investment:

- Aurica Value: Investment in international alternative assets (funds, referred to hereinafter as Underlying Funds) of primary and secondary private equity, and investment in co-investments supporting the best international managers in the middle market segment. This asset-class does not assume a leadership role in strategic management, but it allows access to companies invested by these funds through (i) investment in international private equity managers or (ii) investment in companies in co-investments led by these managers. The scope of Aurica Value includes the vehicles and co-investments of Alisios Global Funds.

3. Scope of application

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

It is particularly relevant to consider the different terminology used in this Policy:

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

- Underlying Funds refer to the funds in which Aurica invests through its "Fund of Funds" investment strategy.
- Co-investments refer either to (i) co-investments managed directly in companies owned by Aurica III, Aurica IV or ASF I or (ii) co-investments managed by international managers.

Aurica Capital considers its investment management activities to be embedded in the Responsible Investment Policy, as this document is used as a guide to implement the overall approach concerning responsible investing within the Management Company, Investees, Underlying Funds and Co-investments. However, this is neither exclusive nor limiting, as Aurica Capital reserves the right to implement more exhaustive procedures if deemed necessary to make an investment decision.

4. Commitment to Responsible Investment

Management approach and governance

Aurica Capital's responsible investment strategy is embedded in its organizational structure, governance, and culture. Its implementation is handled at the highest organizational level, including the Investment Committee, the Board of Directors, the Executive Board, and the ESG and Climate Committee, which ensure that the escalation of critical issues is done when necessary.

The ESG and Climate Committee is responsible for the implementation and monitoring of ESG and climate-related practices, the basis of which is set out in this Policy. The ESG and Climate Committee is composed of the senior management of the Management Company and other professionals with proven experience in ESG and climate matters.

Aurica periodically assesses the responsible investment capabilities and training needs of the team of professionals, ensuring that investment strategies remain adapted to regulatory requirements and ESG best practices.

The ESG and Climate Committee oversees the implementation and monitoring of Aurica Capital's Responsible Investment Policy by the Executive Committee, which executes the main lines of ESG objectives and good practices set jointly between Aurica Capital and the management of the target companies together with the possible Co-Investments (in the case of direct investments) and the Underlying Funds and Co-Investments (in the case of indirect investments). The detection of ESG and Climate risks, as well as the setting of ESG objectives at the level of each investee or Management Company in the case of indirect investments, are part of the Investment and Divestment Memorandums approved by the Investment Committee.

The ESG and Climate Committee will report on progress in achieving ESG goals to the Board of Directors of Aurica Capital, which continues to retain ownership of the corporate strategic direction, as well as the firm's vision and purpose.

Aurica Capital has a **Remuneration Policy** aligned with long-term strategic objectives, which include ESG and climate aspects. Aligning the interests of different stakeholders through a robust remuneration policy is essential for Aurica Capital to mitigate potential conflicts of interest when making decisions.

Aurica Capital also has a **Code of Ethics** and **Code of Conduct**, updated in 2025, that regulate aspects such as confidentiality, honesty and transparency of employees, work-life balance, management of conflicts of interest, equal treatment without distinction of gender, race or sexual orientation and professional behaviour. In addition, Aurica Capital has implemented a whistleblowing channel designed to report any inappropriate conduct or violation of the Code of Ethics and Code of Conduct, to which all Aurica Capital employees adhere.

In addition, the management team and the teams responsible for the implementation and monitoring of ESG and climate criteria in the investees are subject to a variable remuneration of 15% based on compliance with the applicable ESG factors. This system is designed to encourage the attainment of the sustainability objectives set by Aurica Capital.

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

Aurica Capital is a signatory of the Principles for Responsible Investment of the United Nations (UN-PRI) since February of 2016. These Principles will remain throughout the life of investments and divestments, in order to promote the implementation of the Principles in the day-to-day management of the portfolio and the monitoring of Underlying Funds. By doing so, the implementation of the 6 UN-PRI principles is ensured through this policy, which includes a commitment to integrating ESG criteria throughout the investment process.

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

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

In addition, thanks to this Policy, Aurica Capital ensures that its political influence as an organization is aligned with its commitment to the 6 Principles of UN-PRI.

Compliance with the *Sustainable Finance Disclosure Regulation* (SFDR)

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

As a financial market participant Aurica Capital and its products fall under the disclosure requirements imposed by SFDR. Therefore, Aurica integrates ESG criteria in the different phases of investment and in the management of its products. It also monitors their performance through ESG performance indicators, striving at all times for long-term value generation and continuous improvement in the ESG performance of its investments. One of the mechanisms by which Aurica expresses its willingness to maintain a good ESG performance in its Investees, Co-Investments and Underlying Funds is by prioritizing the categorization of the new Funds created by the company under the Article 8 classification according to SFDR.

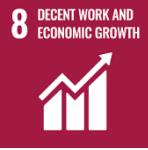
Although the Management Company does not consider the Material Adverse Incidents (MIAs) in an aggregate manner across all its investment vehicles, efforts are underway to reduce the negative impacts on sustainability factors in the management of its funds with a sustainable investment approach through the calculation and management of MIAs. Therefore, for all funds with a sustainable investment component, in line with SFDR obligations, the indicators of all investees will be measured from the 2025 financial year onwards.

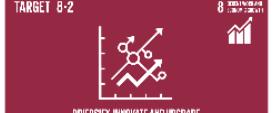
Likewise, Aurica Capital aligns the remuneration of its employees with the integration and performance of ESG issues to encourage investment decisions that consider sustainability.

Commitment to other international frameworks

Aurica Capital recognizes that integrating responsible investment practices into the Venture Capital industry can create an extraordinarily positive impact on society and maximize the overall value of its beneficiaries and clients. For this reason, Aurica Capital is a member of *Invest Europe* and Spaincap (formerly called ASCRI), two associations that represent the *Private Equity* sector in Europe and Spain.

Aurica Capital supports 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), the United Nations 2030 Agenda, the OECD Guidelines for Multinational Enterprises, and the International Labour Organization's Core Treaties. For Aurica Capital, it is crucial to assess its own contribution to the Sustainable Development Goals, as well as that of its investee companies and underlying funds, ensuring the integration of these goals into their business models. The following SDGs are actively supported through these activities:

	 8 DECENT WORK AND ECONOMIC GROWTH	 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	 17 PARTNERSHIPS FOR THE GOALS
Aurica Capital's contribution to the SDGs	Promotion of sustained economic growth, higher levels of productivity and technological innovation. Job creation is promoted in Aurica Capital and in the Investees, guaranteeing decent work in the different activities.	Investments are made in innovation as a key driver of economic growth and development. Sustainable industries and investment in innovation are promoted, which are important ways to facilitate sustainable development.	The SDGs can only be met through strong global partnerships and cooperations. Partnerships and cooperation with investees are key to business development.

<p>Aurica Capital's commitment to the SDG targets</p>	<p>TARGET 8-1  8 GOALS SUSTAINABLE ECONOMIC GROWTH</p> <p>Target 8.1: Maintain per capita economic growth.</p> <p>Target 8.2: Achieve higher levels of economic productivity through diversification.</p> <p>TARGET 8-2  8 GOALS DIVERSITY, INNOVATE AND UPGRADE FOR ECONOMIC PRODUCTIVITY</p> <p>Target 8.8: Protect labour rights and promote a safe and secure working environment for all workers.</p>	<p>TARGET 9-1  9 GOALS DEVELOP SUSTAINABLE, RESILIENT AND INCLUSIVE INFRASTRUCTURES</p> <p>Target 9.1: Develop reliable, sustainable, resilient and quality infrastructure, to support economic development and human well-being.</p> <p>TARGET 9-2  9 GOALS PROMOTE INCLUSIVE AND SUSTAINABLE INDUSTRIALIZATION</p> <p>Target 9.2: Promote inclusive and sustainable industrialization.</p> <p>TARGET 9-3  9 GOALS INCREASE ACCESS TO FINANCIAL SERVICES AND MARKETS</p> <p>Target 9.3: Increase access to financial services for small industries and other enterprises.</p>	<p>TARGET 17-1  17 GOALS MOBILIZE RESOURCES TO IMPROVE DOMESTIC REVENUE COLLECTION</p> <p>Target 17.1: Strengthen domestic resource mobilization, to improve national capacity to raise revenue.</p> <p>TARGET 17-14  17 GOALS ENHANCE POLICY COHERENCE FOR SUSTAINABLE DEVELOPMENT</p> <p>Target 17.14: Improve policy coherence for sustainable development.</p> <p>TARGET 17-16  17 GOALS ENHANCE THE GLOBAL PARTNERSHIP FOR SUSTAINABLE DEVELOPMENT</p> <p>Target 17.16: Multi-stakeholder partnerships that mobilize and exchange knowledge, expertise, technology and financial resources.</p>
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In addition, Aurica Capital is progressively developing specific actions and initiatives that contribute to several SDGs and the United Nations 2030 Agenda.

- **For Direct Investments and Co-Investments**

An essential aspect of the contribution to the Sustainable Development Goals is the positive impact generated by investees and co-investments. The contribution is reviewed, monitored and supervised periodically by Aurica Capital, and is reported annually in the ESG Annual Report.

- **For indirect investment activity: Underlying Funds and Co-Investments led by other international managers**

Within the framework of the Fund of Funds, strategies have been developed to promote the Sustainable Development Goals. A crucial part of this process is the selection of investments, with a focus on prioritizing managers who have set clear Environmental, Social, and Governance targets or Assets under Management goals in companies operating in sectors related to: (i) low-impact sustainability sectors, (ii) sustainable innovation, or (iii) the United Nations SDGs.

5. Our ethics and business integrity

Fiduciary duty

It is recognized that the integration of ESG aspects falls within the scope of an investor's fiduciary duty to its beneficiaries. Aurica Capital's responsibility to act for the best benefit of its shareholders implies the generation of sustainable value both in the Investees and Co-Investments, as well as indirectly in the Underlying Funds, in line with market trends and without compromising the environment or people.

Financial materiality

The financial materiality of ESG aspects for companies, the market as a whole and society are recognized.

Long-term vision

Investees, Co-Investments and Underlying Funds are recognized as having strong governance bodies and policies that are well positioned to achieve long-term sustainable growth. Considering long-term investment objectives, integrating ESG aspects into the business is critical, as it translates into potential sustainable returns for investors and maximizes the overall value of Aurica Capital's investors and stakeholders.

Ethical considerations

The role and impact on Aurica Capital's Stakeholders and society in general is recognized. It is considered that Aurica Capital's achievements should be the result of a double aspect: economic achievement and integration of ESG aspects in the business. Consequently, the core of the investment philosophy is the belief that integrating ESG aspects into the investment process creates long-term, sustainable returns that maximize positive effects while minimizing negative ones.

Sectoral exclusions

Within the framework of business integrity and ESG management, Aurica Capital has developed a policy of sectoral exclusions whereby under no circumstances will it invest – either directly or indirectly – in companies linked to the following activities:

Human rights

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

Illegal activities

- Production or trade of any product or development of any activity considered illegal according to the laws and regulations of the country in which the project is located.
- Production and trade of prohibited or retiring substances, such as (i) polychlorinated biphenyls (PCBs), (ii) ozone-depleting substances, and (iii) herbicides, pesticides, pharmaceuticals, and other chemicals.

Fauna and flora

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

Climate change

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

Security and arms industry

- Manufacture or trade of products containing loose asbestos fibers.
- Production or trade in disputed arms and ammunition, i.e. those referred to in international treaties and conventions, United Nations principles and, where appropriate, national legislation as "disputed weapons".

In addition, investments in the real estate sectors (except for investments in real estate affected by business activity), financial and those other sectors that are regulated by private equity management entities are explicitly excluded.

6. Integration of Responsible Investment in the business

Aurica Capital is aware of the impact that investment decisions can have on society and dedicates a great deal of effort to acting responsibly. Its 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 on sustainability aspects. To this end, Aurica Capital relies on the definitions proposed by the International Integrated Reporting Council (IIRC), the Global Reporting Initiative (GRI), the Task Force on Climate-Related Financial Disclosures (TCFD), and the Sustainable Accounting Standards Board (SASB) to develop its materiality analysis and evaluate ESG factors.

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

The key phases of the Responsible Investment Procedure and how ESG factors are integrated into each of them are described below. To achieve the established objectives, Aurica Capital has three types of financial products that, through the integration of ESG risks in all its investment phases, actively participate in the creation of sustainable and long-term value for both the company itself and its investees and Underlying Funds. The products, or investment vehicles aligned with the strategies mentioned above, are as follows:

- Aurica Growth or Private Equity Funds, through which investments are made in multi-sector companies with great growth and internationalization potential.
- Aurica ASF or Search Funds, aimed at financing the search and acquisition of companies with growth potential through one or more *searchers*.
- Aurica Value or Fund of Funds, through which Aurica Capital invests in primary Underlying Private Equity Funds in the low-end segment of the *middle market*.

Origination and screening of potential investments

General		
<p>In this phase, all three vehicles ensure that the target company is not included in the excluded sectors highlighted earlier in this Policy. In addition, the following portals will be consulted to find out the possible controversies of potential investments related to Human Rights and other aspects related to good business conduct:</p> <ul style="list-style-type: none"> • Business & Human Rights Resource Centre • National Contact Points for the OECD Guidelines for Multinational Enterprises 		
Aurica Growth	Aurica ASF	Aurica Value
<p>In the origination and screening phase of potential investments, it is essential for Aurica Capital to generate a constant and abundant deal-flow that integrates ESG criteria.</p> <ul style="list-style-type: none"> • Proactively generated leads: sectors are analysed through a top-down analysis based on industries with high growth potential and tailwinds. The most interesting companies in these sectors are later contacted. <p>In addition, companies in the existing pipeline are periodically reviewed. The companies that do not advance due to their shareholding situation or momentum, the relationship and updating of data is maintained.</p> <ul style="list-style-type: none"> • Leads generated reactively: by direct contact of the company with Aurica, through M&A advisors of relevant entities, appearance in newspapers and other sources of information. <p>At this stage it is considered that the target company does not operate within the excluded sectors. Once a company has been selected as a potential investment, the objective is to assess the overall ESG performance of the target company including preliminary identification of potential ESG risks and opportunities.</p>	<p>The Fund will make its investments, directly or indirectly, by relying on one or more Searchers who will search for companies in which to invest (target companies), under different scenarios. The Searchers, as described in the Regulations, shall be professionals with (i) an undergraduate and/or postgraduate degree from an internationally recognised business school and (ii) have experience in investment banking, strategic consulting and/or multinationals.</p> <p>Once the investee company has been identified, if it is subject to compliance with special environmental and social regulations, the Fund will only proceed to make the corresponding investments if it proves that it complies with its obligations in social and environmental matters, as well as certifies that it holds the corresponding licences to carry out its activity.</p>	<p>In the origination and screening phase of potential investment funds (Underlying Funds), these are identified and analyzed based on strategies aligned with the principles of responsible investment as defined by the Management Company. During this phase, it is preliminarily verified that the analyzed funds do not have direct or indirect exposure to activities listed in the exclusions established by this Responsible Investment Policy. This verification is conducted using information provided by the managers themselves and complemented by other relevant sources of information.</p> <p>Additionally, an initial evaluation of the policies, processes, and practices of the candidate funds is conducted from an ESG perspective. This preliminary assessment is based on a proprietary methodology, overseen by external consultants, and includes an analysis of the fund's approach to sustainability, the existence of responsible investment policies, the application of ESG criteria in investment analysis, and membership in international initiatives such as the United Nations Principles for Responsible Investment (PRI).</p>

Investment Analysis

General		
<p>In the investment analysis phase, a confidentiality agreement is signed between Aurica Capital and the target company or Fund to allow the Management Company to comprehensively analyze the different aspects of the company, both financial and non-financial (ESG).</p> <p>During this phase, a series of preliminary ESG risks and opportunities are identified, which will be analysed in greater Depth during the subsequent Due Diligence phase based on the materiality analysis carried out.</p> <p>If any material ESG risks are identified during this process, they will be included in the investment memorandum to ensure that decision makers are properly informed and actions are taken to leverage opportunities, minimise potential risks and maximise sustainable value creation.</p>		
Aurica Growth	Aurica ASF	Aurica Value
<p>Based on the results of the ESG materiality and climate assessments, we use the ESG checklist. This can be customised according to the business nature and context of the investee to map and identify the current level of ESG-related developments and climate. Through the application of our method, the "15 Day Plan", we will understand the capabilities and motivation of potential new investors to meet our ESG demands, and we will seek to reduce exposure to the risks previously mapped. Eventually, all these steps will be formalised in the investment memorandum and agreed upon by both parties, the fund manager, and the investees. Material ESG information is analysed, identifying possible factors associated with ESG risks. The environmental, social and governance dimensions of the checklist used for this phase have been designed in accordance with the European Private Equity and Venture Capital Association (EVCA).</p>	<p>The company's material information on ESG factors is analysed, which in practical terms means that potential factors associated with sustainability risks are identified.</p>	<p>In the investment analysis phase, the public and/or information provided by the managers of the Underlying Funds in relation to ESG factors is assessed. This analysis includes a preliminary review of the fund's ESG policies, processes and practices, focusing on key aspects such as the existence of a responsible investment policy and its scope, and the ESG reports issued by the fund, among other aspects.</p> <p>This initial review aims to gain an overview of the fund's ESG approach and identify any areas of risk or opportunity that will be further addressed in the <i>Due Diligence phase</i>.</p>

Due Diligence

General		
<p>Aurica Capital's <i>Due Diligence</i> process is developed based on the material issues identified in the individualized materiality analysis through which the most relevant ESG issues are identified based on the sector/sectors to which both the investee companies and the Funds subject to investment belong, as defined by the Value Reporting Foundation (VRF), formed by the International Integrated Reporting Council (IIRC) and the Sustainable Accounting Standards Board (SASB). In addition, the risks and opportunities preliminarily identified in the previous phase are considered.</p> <p>When evaluating investments, aspects related to compliance at the governance level, and the management of social, technical and legal aspects, among others, are included in the <i>Due Diligence</i> carried out in the usual evaluation process. Thus, environmental aspects and, specifically, those related to climate, are also included in the <i>Due Diligence</i> with the aim of encompassing those investments in which this matter may be applicable and/or be subject to a significant impact.</p> <p>For Article 8 and Article 9 products, in the Due Diligence process prior to the selection of assets on which the investment decisions of the Fund are to be made, the Management Company shall: (a) take into consideration, Material Adverse Incidents (MIAs) on ESG Criteria; (b) identify the MIAs by establishing disclosure obligations thereof; and (c) monitor ESG indicators that include the MIAs, in order to ensure that the Fund's sustainable investments do not generate significant harm to sustainability and comply with minimum social and environmental safeguards.</p> <p>The additional findings and risks identified in such Due Diligence are part of the investment decision and the assessment of ESG performance in the Due Diligence phase establishes a basis for the action plan which is broken down into a company purpose and various short, medium, and long-term objectives to be implemented in the ownership phase, which aims at sustainable and long-term value creation.</p>		
Aurica Growth	Aurica ASF	Aurica Value
<p>Aurica Capital's Due Diligence process is conducted in accordance with the material factors identified in the materiality analysis, and the findings and risks detected are integrated into the investment decision.</p> <p>Environmental aspects are included in a specific Due Diligence for those investments where the company is considered to have a significant impact on this aspect.</p> <p>The ESG Due Diligence process is based on the following actions:</p> <ul style="list-style-type: none"> • Carrying out a macro-level analysis of exposure to climate risks, both physical and transitional, based on the investee's sectoral and geographical risk based on different sources. • Preparation of a comparative analysis with companies in the same sector, with the aim of 	<p>During the Due Diligence process, the financial, legal, tax and employment status of the companies will be analysed.</p> <p>In addition, the company's material information on ESG factors will be analysed, which in practical terms means that potential factors associated with sustainability risks will be identified. In this regard, an ESG checklist will be completed (by the investee or Aurica Capital) to identify potential factors associated with sustainability risks.</p>	<p>In the Due Diligence process, based on the information from the previous phase, a more thorough analysis of the ESG factors of the Underlying Fund is carried out.</p> <p>To this end, a detailed ESG checklist by the Management Company is used to assess the integration of ESG factors into the fund's investment strategy.</p> <p>The results of this phase are incorporated into the investment memorandum to inform the final investment decision and ensure that the necessary measures are implemented to maximize the sustainable value of the investment.</p>

<p>contrasting the levels of development of each company according to the categories proposed by VRF through public information.</p> <ul style="list-style-type: none"> Extensive description of the ESG findings resulting from the previous phases of the Due Diligence process, backed up by the documents that credit and prove the information presented, which in this phase is broken down by SASB classification. Recommendation of different actions for the constitution of an Action Plan, which includes environmental, social and governance measures. In addition, for each of these actions, the priority and difficulty of implementation is established, as well as a proposal of responsibility for which department should carry them out. Establishment of objectives based on the recommendations of the previous phase, with a 3-year perspective. 		
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Investment execution

General		
In the investment execution phase, the transaction is properly structured in accordance with the approval of the Investment Committee to be finally negotiated and closed. During this phase, the Sales and Purchase Agreement (SPA) and the Shareholder Agreement are agreed upon with the investee, regulating the governance of the company, the minority protection rights, and the clauses of the future exit.		
Aurica Growth	Aurica ASF	Aurica Value
Following the execution of the investment, the Management Company develops a 100-days-plan for each investee company to address the critical issues identified in the previous phases, including potential sustainability risks.	Following the execution of the investment, Aurica Capital will promote the development of a 100-days-plan for each investee to address the critical issues identified in the previous phases, including potential sustainability risks. Aurica Capital will receive quarterly reports from the investee companies, including	After the investment is made, the Management Company conducts internal monitoring of the Underlying Fund's key milestones annually. Beyond financial performance, it is crucial to ensure that the investee companies are meeting the previously established strategic objectives while upholding the environmental and social

	<p>financial and non-financial information.</p> <p>The investment performance of the Search Fund is carried out in two phases:</p> <ul style="list-style-type: none"> • The Fund will make an initial investment in a Target Company (search fund), making an initial contribution which will be used by the Searchers to finance the search for potential investable companies/projects ("Search Phase"). • Once the Searcher has located the investable company, an investment will be made in the investee company in which the Fund will have an interest ("Investment Phase"). 	<p>commitments outlined during the Due Diligence phase.</p>
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Investment monitoring

General		
Aurica Growth	Aurica ASF	Aurica Value
<p>All companies in the portfolio must report a set of relevant business, financial and ESG indicators on a monthly basis, which allow them to have a high degree of knowledge about the company's performance and maintain a high level of commitment to them. These reports, which are issued on the 20th of each month, are reviewed in detail, including ESG criteria, in the Management Committees of each of the investees, which are held once a month and in the Board of Directors, which is held quarterly.</p> <p>The investees' monthly reports include a specific ESG KPIs section, which allows Aurica Capital to</p>	<p>The Management Company, based on the previous analysis of the Investee Companies, will identify the relevant ESG factors for each company, on which it will monitor its ESG performance, through a set of ESG indicators. Investee Companies will be required to report, at least quarterly, a set of financial and non-financial indicators, which allow the ESG criteria of the Investee Companies to be evaluated quantitatively or qualitatively. The Management Company will be responsible, based on the indicators and data provided by the Investee Companies, for consolidating these indicators.</p>	<p>Throughout the holding period, the main ESG milestones of the investee companies of the Underlying Funds are closely monitored, as well as possible updates to the corporate policies, responsible investment or environmental performance of the Management Companies in which they have invested.</p> <p>Within this framework, the Management Company periodically (annually) assesses the degree of ESG integration and performance of the managers through a review of key indicators such as the existence and updating of ESG reports, the development of ESG Due Diligence processes on their underlying assets, the</p>

<p>understand how each of the companies is evolving towards more sustainable management and their impact on ESG aspects.</p> <p>Exclusively for ESG indicators, investees have a specific ESG KPI assessment tool and a consolidation and reporting system for these ESG KPIs.</p> <p>Based on the ESG reports of our investees, Aurica Capital creates a balanced ESG assessment scorecard (covering all investees) to strengthen the evaluation and monitoring of ESG issues holistically and understand the expected and unforeseen sustainability outcomes. The results are shared with Aurica Capital's governing bodies and in its own quarterly Reporting Report for investors.</p>		<p>formalization of ESG policies and specific objectives or the proportion of the portfolio invested in sectors aligned with the SDGs or with a positive environmental or social impact. among other KPIs.</p> <p>In addition, the participation of Underlying Fund Managers in the United Nations Principles for Responsible Investment (PRI) or other applicable ESG standards, industry associations, guidelines, reporting frameworks or initiatives will be encouraged.</p>
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Divestments

General
Aurica Capital's objective in the mid and long term is to capture potential investors that value the ESG criteria integration in the business model of the investees, thus increasing the value for society.
Consequently, for both Article 8 and Article 9 funds, Aurica Capital considers a profitable and ESG-aligned divestment from the beginning of the investment phase. When the time comes, investee companies or Underlying Funds that leave Aurica Capital's portfolio, in addition to financially, are also evaluated according to their ESG performance through direct or indirect monitoring mechanisms and governance established with the aim of capturing ESG value creation.
The purpose of doing this is to internally build knowledge and capabilities, as well as highlight the efforts and potential achievements of both parties on ESG and Climate related matters. By doing this, Aurica Capital can maintain a mindset of continuous improvement and lead to the positive change that Aurica Capital wants to see in society, supporting stakeholders and society at large to thrive.

Governance and decision-making process

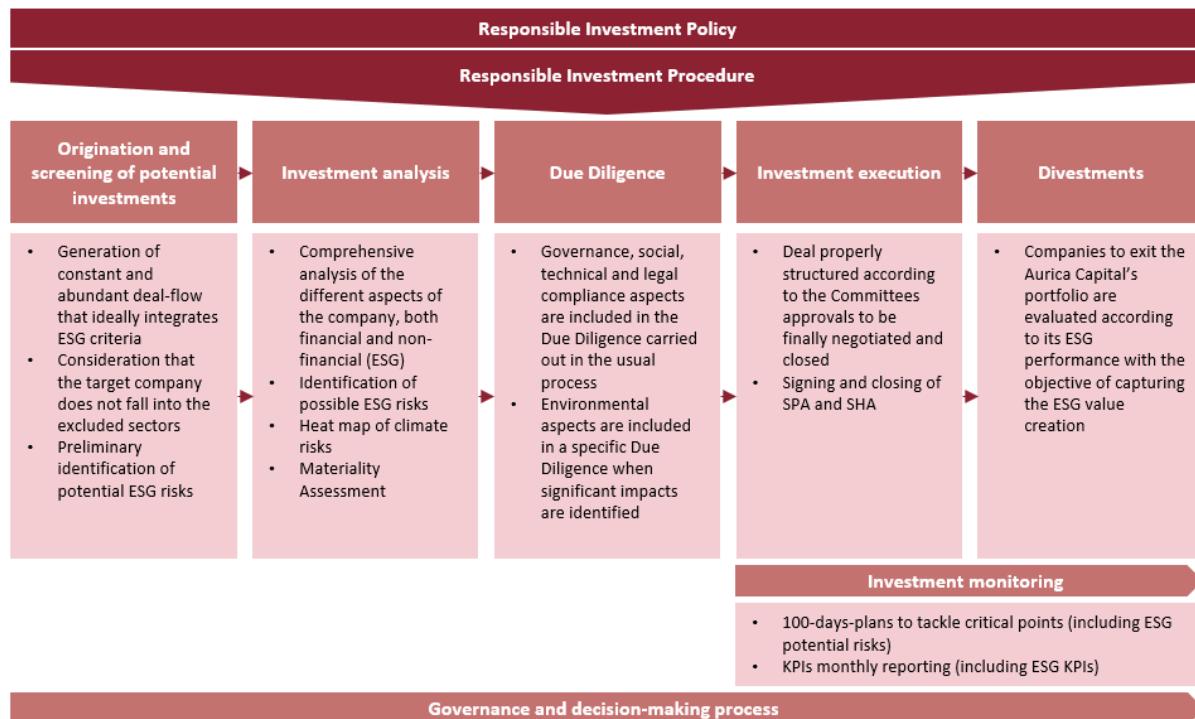
Governance and decision-making process aspects are integrated across the different phases of the Responsible Investment Procedure. Specifically, the ESG and Climate Committee, made up of a Partner and the Head of ESG, supports the Executive Board in the integration of climate and ESG aspects into investment decisions and the implementation of ESG plans in investee companies and oversees the implementation of the ESG and Climate strategy in the Management Company. In addition, this Board is responsible for keeping the ESG and Climate strategy up to date, making the periodic report to the Board of Directors of Aurica Capital.

Since Aurica Capital's constitution, it has maintained an investment strategy in the equity of Spanish companies through significant minority equity stakes (between 20% and 49%), with a hands-on approach in managing the assets of its Private Equity and Search Fund portfolios. Aurica Capital is a Management Company with an active approach to investee management that has a presence on the Board of Directors and the Management

Committee to execute the Business Plans for growth. There is a common model of Shareholders' Agreement in all Aurica Capital investments where the alignment of interests is pursued both in the management and development of the companies and at the time of divestment, as well as the protection of Aurica as a minority partner.

Since the creation of a Fund of Funds, a more strategic approach has been adopted on which the decision-making process takes on increasing importance. Investment in national and international primary *private equity* funds in the low-end segment of the *middle market* implies the delegation of management to the Management Company but allows access to companies that are the object of investment by these funds.

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



7. Reporting and transparency

Aurica Capital complies with its commitment to transparency as a signatory to the UN-PRI principles and commits to its investors and stakeholders to regularly inform them of progress made on ESG-related matters, in addition to publishing its progress on responsible investment in an annual UN-PRI Transparency Report.

Aurica Capital is committed to periodically preparing an ESG report to disclose ESG progress and its integration into the business for both the Manager and its portfolio and Underlying Funds. In addition, it is important to mention that, in line with the commitments made, the Management Company continues to disclose its progress in climate-related aspects according to TCFD's recommendations.

Finally, in accordance with the disclosure obligations introduced by SFDR, Aurica Capital undertakes to prepare an annual ESG report on its funds classified as Article 8 and Article 9 in accordance with SFDR.

8. Approval, version control and responsible person

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

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

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

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

Approval date	Version	Responsible person	Comments
12/2017	1	Ferran Alcàcer Vilamau	N/A
05/2021	2	Ferran Alcàcer Vilamau	Review of the Policy of Responsible Investment approved by Ferran Alcacer Vilamau
07/2022	3	Ferran Alcàcer Vilamau	Review of the Policy of Responsible Investment approved by Ferran Alcacer Vilamau
05/2023	4	Ferran Alcàcer Vilamau	Review of the Policy of Responsible Investment approved by Ferran Alcacer Vilamau
09/2025	5	Ferran Alcàcer Vilamau	Review of the Policy of Responsible Investment approved by Ferran Alcacer Vilamau
12/2025	6	Ferran Alcàcer Vilamau	Review of the Policy of Responsible Investment approved by Ferran Alcacer Vilamau