CORPFIN CAPITAL

Annual Sustainability Report 2024

«Creating **long-term value** through sustainable practices»

corpfincapital.com

At Corpfin, sustainability is a lever to our long-term value creation strategy

Our 2024 **Annual Sustainability Report** highlights our dedication to responsible investment and the tangible progress we've made in embedding sustainability into both our investment strategy and the management of our portfolio companies.

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01

Letter to our stakeholders

Letter to **our stakeholders**

- Alberto Curto
- Álvaro Olivares
- Fernando Trueba
- Gorka García

Dear Stakeholders,

It is a pleasure for us to share, for the third year in a row, our Sustainability Report, which pretends to be a reflection of our commitment to transparency and accountability in environmental, social and governance matters and to our firm belief in the long-term value we can create through the effective integration of sustainability into our investment strategy.

2024 has been marked by geopolitical instability, what has undoubtedly affected the investment activity Despite this challenging environment, **we have continued deploying Corpfin Capital Fund V (CCFV)** to support Spanish mid-market companies, investing into two new companies operating in resilient and strategic sectors such as education and agriculture, with a strong transformational potential that we always pursue in our investment decisions. Both companies are perfectly aligned with the environmental and social characteristics promoted by this Article 8 fund, which continues to prove right our long-term vision of generating sustainable value.

We have also continued divesting Corpfin Capital Fund IV (CCFIV), completing the sale of one of the remaining companies at the end of the year and with the focus on divesting the remaining companies, all of which operate in markets with strong strategic and financial interest, before the end of the fund's life.

In this unstable context we wish to reaffirm our long-standing commitment to sustainability. A journey we began in 2012 when we became signatories to the UN Principles for Responsible Investment (UNPRI) and that we have continuously reinforced through tangible steps, including the appointment of an ESG Director and the approval of our Responsible Investment Policy. These have served as key pillars in the development of tools that enable an organized and systematic approach to sustainability throughout the entire investment cycle.

In line with this, **during 2024 we have continued to drive meaningful progress on our sustainability-related transformational initiatives across all funds.** This year has been especially demanding due to the evolving regulatory landscape, particularly in Europe, which required ongoing monitoring and close support to portfolio companies potentially affected by new regulations.

We have also developed our own materiality tool, based on the double materiality principles, designed to harmonize the approach to materiality across all portfolio companies. This tool will help better prioritize key issues at the manager level, while also ensuring alignment with our investors' expectations.

Additionally, **we have continued improving the quality and scope of carbon footprint reporting among our portfolio companies** — with a special focus on Scope 3 emissions.

For the new companies added to our portfolio in 2024, our priority has been the practical implementation of our sustainability core elements. This includes the design of a comprehensive Action Plan, the appointment of an ESG/Sustainability Manager, the definition of an ESG/Sustainability policy and the integration into Corpfin Capital's reporting cycle.

Taking advantage of the launch of our new fund, Corpfin Capital Fund VI (CCFVI), we are currently carrying out a comprehensive review of all our tools for integrating sustainability, both within the manager and throughout the investment cycle. This process will allow us gain maturity in managing material sustainability aspects. **In this report, we take the opportunity to introduce some of these developments,** which will be fully implemented over the course of 2025.

None of these achievements would have been possible without the collaborative culture and continuous improvement mindset of the Corpfin Capital team and our collaborators in portfolio companies. **We are united by a shared belief in the added value that sustainability** can deliver and in the unique competitive advantage its integration can offer to our businesses.

To them — and to our investors — **thank you for your continued trust and support.**

Sincerely,

CORPFIN CAPITAL MANAGING PARTNERS

We have continued deploying Corpfin Capital Fund V (CCFV) investing into two new companies perfectly aligned with the environmental and social characteristics promoted by this Article 8 fund, which continues to prove right our long-term vision of generating sustainable value.

02 Corpfin Capital at a glance

Corpfin Capital as of 31st December 2024

Corpfin Capital's aim is to **generate value and financial profitability for its investors, while promoting the sustainable growth of the invested companies.** We are recognized by the market because of our consistent strategy, fund size discipline, experience and stable leadership and our proven investment model.

+35 YEARS WITH A TRACK RECORD IN SPAIN

5 INSTITUTIONAL BUY-OUT FUNDS

1 bn€ RAISED AND MANAGED

>15 YEARS CURRENT LEADERSHIP TEAM

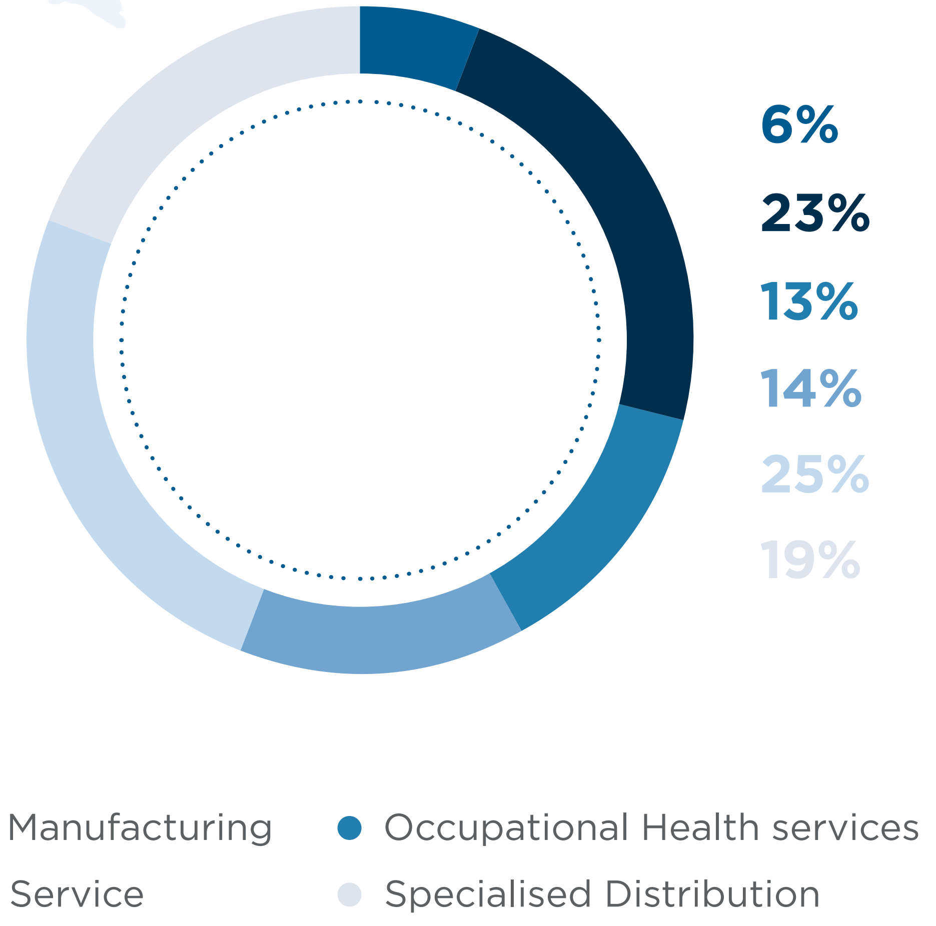
+160 TRANSACTIONS COMPLETED

11 COMPANIES IN CURRENT PORTFOLIO

• OUR PORTFOLIO AS OF 31ST DECEMBER 2024

11

Spanish companies from a diversified base of sectors of activity & geographies



*New in 2H2024.

Core elements of sustainability implementation at Corpfin Capital

As part of the added value Corpfin provides to all investee companies, is the **professionalization of sustainability** through four elements **that we foster in every company:** the formalization of a **governance structure;** the development of formal guidelines and commitments through a specific **policy** or through the integration of sustainability into existing corporate policies and procedures; the definition of a supporting **action plan,** integrating the findings of the ESG due diligence and, at last, regular monitoring and reporting on a set of relevant sustainability indicators, defined in accordance with international reporting frameworks (GRI, SASB, TCFD...).

We work together with companies in the practical integration of these elements, **actively involving in their implementation through tailor-made roadmaps based on the sector of activity, the geographies of operation, the characteristics of the company and the degree of maturity** in sustainability implementation.

• SUSTAINABILITY PERFORMANCE IN PORTFOLIO COMPANIES IS INDIVIDUALLY ASSESSED, NOT ONLY BASED ON THEIR MATURITY AND THE PROGRESS MADE, BUT ALSO ON THEIR IMPROVEMENT POTENTIAL.

										New in 2H2024	
	El Fornet	Alannia	Sanicen	Babaria	JR. Sabater	Vitaly	Mediterráneo	Kids&Us	Gruas Fuentes	Versus	Agrosana
GOVERNANCE STRUCTURE	●	●	●	●	●	●	●	●	◕	◑	◑
POLICIES	●	●	●	●	●	●	●	●	◕	◔	○
ACTION PLAN	●	●	●	●	◕	●	◕	●	◑	◑	○
MONITORING & REPORTING	●	●	●	●	◑	◕	◑	●	◑	◑	○

Sustainability highlights in 2024*

2024 was shaped by a changing regulatory and political landscape, what specially affected sustainability integration within organizations. Despite this volatile environment, **we have continued supporting sustainability integration across our operations and our investment practices,** in line with our commitment to the promotion of environmental and social characteristics in both Fund IV and Fund V, this last one classified as an Article 8 Fund.

In line with previous years, **we have continued working with portfolio companies in the periodic reporting of material ESG KPIs and also fostering the integration of best practices in all environmental, social and governance dimensions** to improve performance and continue maximizing positive impacts.

E

8 out of 9
COMPANIES
w/renewable electricity consumption (3 w/onsite PV panels)

7 out of 9
COMPANIES
calculating scope 3 emissions

11,701
t CO_2eq
scopes 1&2 in LfL portfolio companies (-10% vs 2023)

5
COMPANIES
applying circular economy principles in products & packaging

S

>6,000
EMPLOYEES
in portfolio **>90% permanent**

0
FATALITIES
among portfolio companies

100%
COMPANIES
with mechanisms to gather customer opinion

€285k
donated by portfolio companies to social causes

G

100%
COMPANIES
w/compliance system & whistleblowing channel

5
COMPANIES
publish and externally verify their Sustainability Report

0
ISSUES
related to non-compliances w/ESG regulations

100%
COMPANIES
Include ESG in Boards' agendas

*Only includes companies with more than 1 year in portfolio (as of 31st December 2024).

Case study: Sustainability at the heart of Alannia Resorts' Camping Experience

CONNECTING WITH NATURE AND LOCAL COMMUNITIES THROUGH SUSTAINABLE CAMPING.

Camping, by nature, fosters a closer connection with the environment and local communities. Alannia Resorts leverages this intrinsic advantage by embedding sustainability into the core of its products and services offering, delivering authentic, eco-conscious experiences that allow guests to enjoy nature without giving up the comfort of a hotel experience.

Its success relies on its commitment of the operating excelence, the environmental sustainability and the creation of unique experiences to customers. The Group has adopted a responsible tourism approach that pursues optimizing resource use and minimizing environmental impact, fostering at the same time local economic and social development. Thanks to this, Alannia has become a reference to travelers that search quality destinies with modern lodgements and integral services, guaranteeing an unforgettable experience.

Throughout the years, sustainability has progressively taken a crucial role for the company and this has led to the practical implementation of different measures and initiatives, which have sometido the Group to a continuous improvement dynamic, backed by the Travelife Gold certification, currently available at all sites.

Alvaro Olivares, Managing Partner at Corpfin Capital and member of the Board of Directors of Marjal Group (Alannia).

Corpfin Capital has partnered with Alannia in the positioning of sustainability at the heart of the company. In our role as manager, we have implemented our sustainability core elements since our entry. We have fostered investments in energy efficiency and responsible water management, reducing the environmental footprint of the resorts. **We have helped professionalize sustainability management within the company,** by appointing an ESG manager and by integrating metrics and standards to prioritize actions. All these measures have helped to position sustainability as a key differentiator for customers increasingly seeking responsible tourism.

"Alannia Sostenible" program reflects its journey towards greener vacations through tangible, guest-facing practices as the following:

- **Integrated environmental design.**
- **Energy and mobility improvements.**
- **Circular economy initiatives.**
- **Support for local economy and culture.**

Strong Sustainability Performance with Measurable Outcomes

29% REDUCTION IN CARBON FOOPRINT PER GUEST (SCOPES 1&2) (2024 VS 2023)

5% REDUCTION IN ELECTRICITY CONSUMPTION (2024 VS 2023)

40% REDUCTION IN SINGLE-USE PLASTICS (2024 VS 2023)

For **more information** on the program, **click here.**

03 About Corpfin

Who we are

We are the most established private equity firm in Iberia, **with over 35 years of experience and five institutional funds raised** since our inception. We have raised over 1 billion euros, sourcing and building our portfolio consistently seeking opportunities **to create value through business transformation** in the mid and lower-mid market segments in Spain.

Our consistent track record is the result of two key differentiating factors: a distinctive investment philosophy that drives performance through market cycles and a strict fund size discipline.

Our solid and stable team is fully aligned with this fund size and strategy and our hands-on approach plays a key role in sourcing deals and building trust with entrepreneurs.

We are particularly proud of the investor base **we have built over the years, composed of top-tier European institutional investors,** who seek long-term partnerships based on two core principles: transparency and alignment.

Our objectives, as a financial investor, are the following:

- **To obtain returns for our investors** by expanding the size and profitability of the participated companies.
- **To have an impact on investee companies so that they develop and promote environmental, social and good governance aspects** and become more sustainable and responsible companies at the time of divestment.
- **To contribute to the development of a sustainable business fabric,** with a tangible positive impact on society while being environmentally neutral.

1990
FOUNDATION OF CORPFIN CAPITAL

1996
CORPFIN CAPITAL FUND I
- 26 M€
- 7 companies
- Status: Fully divested

2000
CORPFIN CAPITAL FUND II
- 135 M€
- 11 companies
- Status: Fully divested

2006
CORPFIN CAPITAL FUND III
- 223 M€
- 10 companies
- Status: Fully divested

2014
CORPFIN CAPITAL FUND IV
- 255M€
- 13 companies
- Status: under divestment (3 companies left)

2019
CORPFIN CAPITAL FUND V
- €278M
- 10 companies
- Status: fully invested (1 divestment and 9 companies left*)

2025
CORPFIN CAPITAL FUND VI
- €306M

* Considering the investments of 2024 and 2025.

Our team

Our team is comprised of skilled professionals known for their commitment to high standards of professionalism and a proactive approach to investment. We prioritize ethical practices and personal values, which are integral to our investment strategy.

- 4 partners leading investment activity for more than 15 years.
- Solid and experienced investment team supported by skilled operating director.
- Full alignment of strategy and team key o deliver outstanding returns.

>10 YEARS
AVERAGE TENURE OF THE INVESTMENT TEAM

81 YEARS
COMBINED EXPERIENCE OF MANAGING PARTNERS

43%
WOMEN

57%
INVESTMENT PROFESSIONALS

Our commitment to society

We prioritize our positive impact on society. This commitment is evident through our active participation in various initiatives and our continuous engagement with our people. We strive to make meaningful contributions to the communities we serve.

As we expand and evolve as a firm, **our dedication to social responsibility and sustainable investment remains unwavering.** We are constantly seeking innovative ways **to create positive social impact** and drive meaningful change. **Our commitment to fostering a more sustainable and equitable future continues** to guide our approach, ensuring that we contribute to long-term value for both our stakeholders and the broader community. To this end, **our team members are part of different associations which main aim is aligned with this internal purpose.**

THE MATCH PROGRAM

We have continued our **Match Program** launched in 2001, to support community engagement and philanthropy. Through this initiative, **we double the annual donations made by our employees to the NGOs and foundations of their choice.**

Whether it's advancing healthcare, education, gender equality, social inclusion, or human rights, our firm and employees are committed to driving positive change and making a meaningful impact on the world. **In 2024 the contribution has raised upon €11,000.**

Our commitment to contributing to a fairer, more equitable world is also shared with our portfolio companies, who also collaborate with different local initiatives to create meaningful change. We actively support for their unique social responsibility initiatives, empowering them to make a lasting positive impact within their communities.

In 2024, the amount donated buy our portfolio companies to different foundations, NGOs and local associations, rose up to

€285k

Apart from the economic contribution, **most of our companies have a close and meaningful relationship with local communities,** thanks to the creation of local employment, the collaboration agreements with local educational entities or sponsorship initiatives of local activities, among others.

04

Our commitment to sustainability

Sustainability over time

2012

PRI
Principles for Responsible Investment adherence

2015

SUSTAINABILITY IN LP REPORTING
Integration in quarterly reporting to LP

SUSTAINABILITY KPIs MONITORING TOOL
Definition of a tool to quarterly track sustainability KPI with portfolio companies

2019

SUSTAINABILITY IN AGM
Portfolio performance presented in Annual General Meeting

2020

RESPONSIBLE INVESTMENT POLICY
Approval of our first Responsible Investment Policy

FORMAL CORPFIN CAPITAL SUSTAINABILITY FRAMEWORK
Formal definition of the core elements for the professionalization of sustainability in portfolio companies

2021

SFDR
Adaptation & Filing of Fund V to Art.8 standards

CARBON FOOTPRINT
Start carbon footprint monitorization in all companies (Scope1&2) and registration

2022

TCFD & UNGC
adherence

1ST ANNUAL SUSTAINABLY REPORT

RECURRENT REPORTING AT BOARD LEVEL

LEGAL CLAUSES
Incorporation of sustainability clauses in legal deal documentation

2023

PRINCIPAL ADVERSE IMPACTS
First reporting of Annual PAI statement

SCOPE 3
Start of global monitorization of scope 3 emissions

2024

APPROVAL OF BUSINESS CONTINUITY PLAN

SUSTAINABILITY INTEGRATION IN FUNDRAISING MATERIALS

REVISION OF SUSTAINABILITY CORE ELEMENTS

2025

REVISION OF RI POLICY

REINFORCEMENT OF RISK & COMPLIANCE FRAMEWORK (INCL. CYBERSECURITY)

NEW REPORTING FRAMEWORK

DIAGNOSE OF PORTFOLIO CLIMATE EXPOSURE

Sustainability in our governance structure

At Corpfin, we recognize the strategic importance and long-term value of sustainability for both the manager and our portfolio companies. **Sustainability is not merely a compliance obligation—it is a core driver of resilience, value creation, and sustainable growth.**

We have established a robust sustainability governance framework that ensures the full integration of sustainability considerations into every stage of the investment cycle—from sourcing and due diligence to active ownership and exit.

This structure enables consistent, informed decision-making and allows us to identify and manage risks, while also capturing opportunities aligned with a changing market landscape.

Every team member at Corpfin is aware of our firm-wide commitment to responsible investing and plays an active role in embedding sustainability principles into their day-to-day activities. **This shared responsibility strengthens our sustainability approach** and reinforces our stewardship across all levels of the organization.

CORPFIN CAPITAL

BOARD OF DIRECTORS

- Oversight responsibility.
- Discusses progress on a quarterly basis.
- Approves policy updates and oversees ongoing projects evolution.

SUSTAINABILITY COMMITTEE

- Decides priorities.
- Discusses progress on a monthly basis.
- Responsible for integration of RI principles.
- Reviews the effectiveness of RI tools.

INVESTMENT COMMITTEE

- Embeds material findings in formal discussions throughout the decision process of an investment opportunity.

ESG DIRECTOR

- Establishes roadmap.
- Ensures alignment of RI approach with market practices & investor priorities.
- Guides portfolio companies through sustainability professionalization.
- Creates awareness within organization.
- Updates investment team on Portfolio Companies progress.

INVESTMENT TEAM

- Implement tools throughout investment cycle.
- Integrate sustainability in global decision making.
- Support ESG Director in fostering sustainability initiatives within portfolio companies.

PORTFOLIO COMPANY

BOARD OF DIRECTORS

SUSTAINABILITY DIRECTOR/MANAGER

Reporting flow
Support flow

Sustainability at the core of our investment strategy

Sustainability factors are integrated at every stage of our investment process, from origination and due diligence to our holding period and exit. Through a structured process, we identify critical themes and conduct an annual evaluation of each portfolio company's performance in these areas. The insights gathered from this analysis guide the approval of action plans for the short, medium, and long term.

Since 2012, **we have been a dedicated supporter of responsible investment.** As a PRI signatory, **we have integrated ESG principles into our investment strategy.** Our portfolio companies are held to high international standards, reflecting our commitment to both financial returns and societal well-being.

Our continuous efforts in the integration of sustainability within our decision making processes and activities are backed by our UNPRI score, with 5 stars in 2/3 modules.

PRI Principles for Responsible Investment

Policy Governance and Strategy	★★★★☆
Direct - Private Equity	★★★★★
Confidence Building Measures	★★★★★

For **more information** about our responsible investment approach, **our RI Policy** can be reviewed **here.**

ORIGINATION

- Exclusions included in our RI Policy and LP Agreements.
- AML & KYC procedures.
- Preliminar assessment questionnaire.

DUE DILIGENCE & INVESTMENT DECISION

- Due diligence focused on material aspects.
- Risks & opportunities and management maturity presented for approval to the Investment Committee.
- Clauses in contractual documentation.

HOLDING PERIOD

- Governance defined at all levels (Board and Management).
- Formal commitments, priorities and guidelines (policies).
- Action Plan.
- Monitoring & periodic reporting.

EXIT

- Vendor due diligence.
- Value creation case included in marketing materials.
- Sustainability achievemens presented to Investment Committee.

Climate Risk Management - TCFD

Understanding the significant impact climate-related risks and opportunities can have on the risk profile and value of our investments, we regard this as a crucial focus area. **We continue building our approach and climate strategy around the four pillars of the TCFD framework.**

According to these 4 pillars, we have made the following progress:

GOVERNANCE

Our Sustainability Committee, reporting directly to the Board, plays a central role in defining and driving our sustainability agenda, **with climate change positioned as a strategic priority.**

Then, in our portfolio companies, we set board-level responsibility for ESG matters, ensuring that climate considerations are embedded into strategic decisions and align with our climate-related objectives.

STRATEGY

We continue working in increasing our own maturity and our portfolio companies' in the **construction of a solid climate strategy** that adresses not only climate risks, but also opportunities to decouple growth from emissions and resource consumption.

We continue to assess and refine the climate profile of our funds and investment strategies to strengthen portfolio resilience and align with Paris Agreement.

As part of this effort, **we are currently developing an assessment tool for understanding climate change exposure** and management maturity of our portfolio, at company level.

This will allow us implement climate adaptation measures into the strategic planning of our portfolio companies.

RISK MANAGEMENT

We systematically assess climate-related risks during the due diligence process of potential investments. As explained before, we are enhancing our approach by working towards incorporating a comprehensive climate risk analysis at the portfolio level through a tailor-made tool, for which we have been supported by an external expert advisor.

Through this tool we will gain visibility on how our portfolio companies are addressing their exposure to both physical and transition risks and also understand how they are addressing climate change opportunities, when existing.

Climate Risk Management - TCFD

METRICS AND TARGETS

As part of our commitment to the active management of climate change, **we monitor and report on carbon footprint both at the manager and at portfolio company level.**

• CORPFIN'S 2024 CARBON FOOTPRINT

Currently, internal carbon emissions (linked to our internal operations), are derived from the use of electricity in our HQ. In 2024 these **emissions accounted for 13 tCO_2eq.**

We are working in progressively increasing our degree of control of our own scope 3 emissions, which currently cover **category 15 –Investments** (see Portfolio companies footprint). These emissions accounted for 6,377 tCO_2eq* in 2024.

In 2024 we have also developed a tool to register the footprint linked to business trips and we will keep making progress in other categories relevant to our activity.

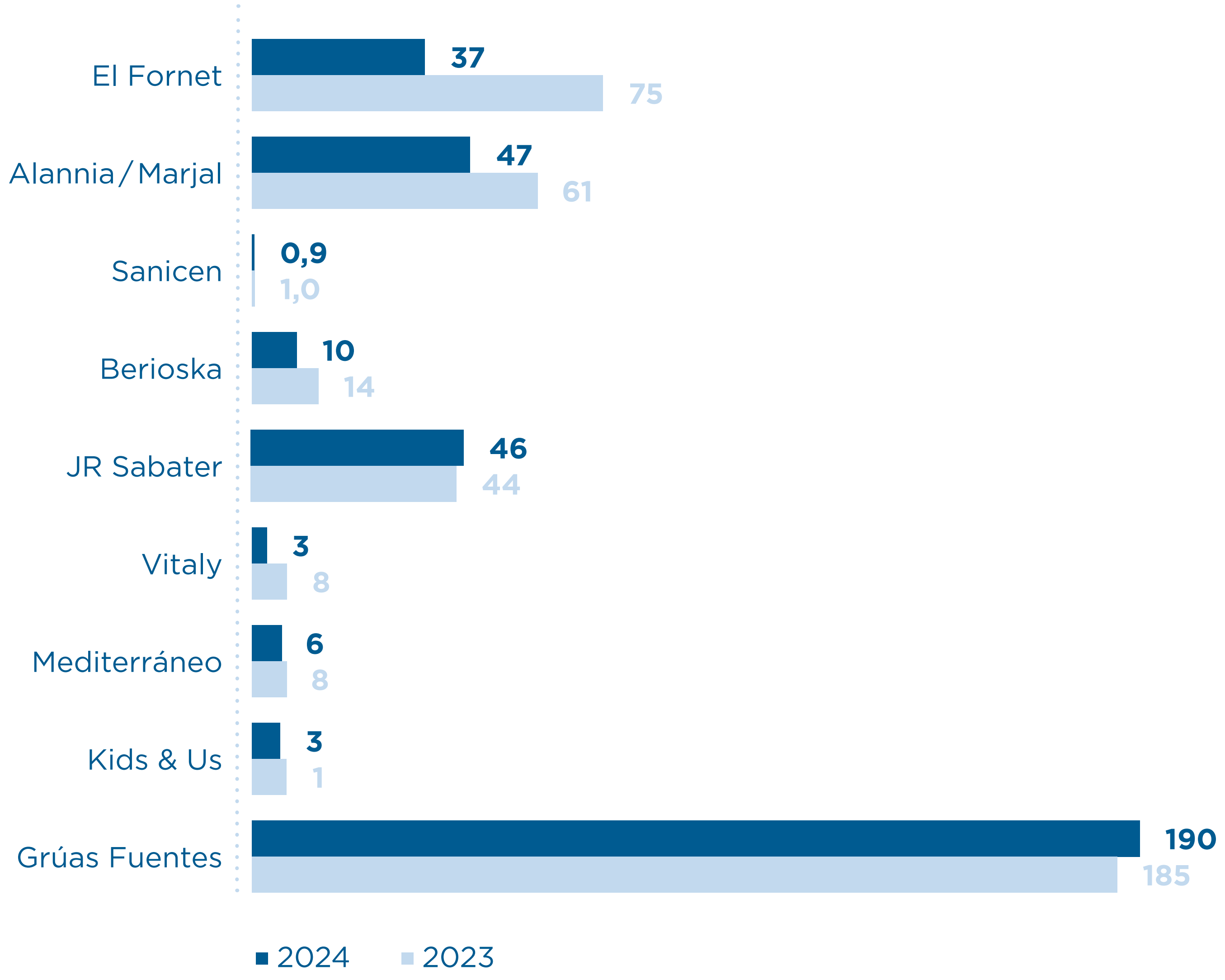
PORTFOLIO COMPANIES

Our portfolio companies are all commited to measure CO_2 emissions and they are also progressively improving in their calculation of scope 3 emissions.

The carbon footprint of each portfolio company is inclued in the next section of this report (05. Our portfolio).

• CARBON INTENSITY

WACI (SCOPES 1&2)
33 tCO_2eq/M€ REVENUES (-6% VS 2023)



All our portfolio companies have the target of improving their carbon footprint and, with this in mind, are taking different actions**.

100% have energy efficiency measures in place

50% use a renewable source of electricity (onsite or GO)

20% have implemented an Energy Management System

20% have applied sustainable building criteria in facilities' refurbishment

80% take into account sustainable mobility criteria in business travels and employee commuting

In the coming months we expect to link these actions and initiatives to specific and measurable targets.

* Portfolio's total emissions (Scope 1, Scope 2 & 3) calculated by weighting the proportion of total emissions for each company according to Corpfin's shareholding in that company. Further details can be found on page 23 – Consideration of PAI. The individual carbon footprint of each portfolio company is inclued in section 05 of this report (Our portfolio). ** Includes companies in portfolio at 31st December 2024, with more than 1 year in portfolio.

Complying with European regulatory standards: SFDR

• PROMOTION OF SUSTAINABLE CHARACTERISTICS CORPFIN CAPITAL FUND V, FCR

We are dedicated to embedding sustainability principles into the investment strategies of all our funds. By prioritizing sustainability, we ensure transparency and accountability for our investors, aligning our investments with responsible business practices.

In keeping with this commitment, **our Fund V is classified as Article 8 under the EU 2019/2088 Regulation (SFDR).**

This approach not only ensures compliance with European Union regulations but also strengthens our focus on creating long-term value through responsible investment strategies.

The primary environmental and social goal pursued by the Fund is **to influence portfolio companies in such a way that, during the Fund's Investment Period, they make progress in the development and promotion of sustainability, becoming more responsible companies by the time of divestment.**

The Fund commits to the promotion of the following Environmental & Social characteristics, while simultaneously implementing a good governance structure within the portfolio companies:

- Promote employee wellbeing.
- Foster the development of industry, innovation and infrastructure.
- Positively impact the environment by promoting responsible consumption.

The Fund does not commit to a minimum percentage of sustainable investments.

To effectively comply with the objectives and characteristics promoted by the fund, we have taken the following measures:

SUSTAINABLE PRACTICES AND CHARACTERISTICS PROMOTED BY FUND V	Measures taken and achievements*
PROMOTE EMPLOYEE WELLBEING	• 100% companies with Occupational Risk Prevention Plans. • Improvement of regulatory requirements in respect to mental health and employee wellness with specific programs and initiatives.
FOSTER THE DEVELOPMENT OF INDUSTRY, INNOVATION AND INFRASTRUCTURE	• Continuous strategic and economic support to portfolio companies Management teams in the execution of their growth&development plans. • 2 new Investments in 2024 and 8 new add-ons formalized.
POSITIVELY IMPACT THE ENVIRONMENT BY PROMOTING RESPONSIBLE CONSUMPTION	• 100% companies monitor carbon footprint and >60% have started calculating scope 3 emissions. • Renewable electricity consumption in >60% of companies. 2 companies w/ onsite PV panels. • 100% companies with energy saving measures. • 80% companies with sustainable mobility initiatives. • 100% manufacturing companies with practical implementation of circularity principles.
IMPLEMENT A GOOD GOVERNANCE STRUCTURE	• 100% companies with sustainability integrated in Board agendas. • 100% companies with sustainability manager appointed. • 100% companies with sustainability policies approved. • Cross-integration of sustainability within portfolio companies.

* Considering the six companies > 1 yr within Fund V portfolio

Complying with European regulatory standards: SFDR

• CONSIDERATION OF PRINCIPAL ADVERSE IMPACTS (PAI)

We consistently collect data and monitor performance against relevant environmental, social and governance aspects through internal ad-hoc questionnaires with qualitative and quantitative indicators, including the Principal Adverse Impacts (PAIs) since 2023, in compliance with Art 4.1 of SFDR.

Apart from collecting the Principal Adverse Impacts in companies of Fund V portfolio, we also collect them from companies in Fund IV, what allows us have a consolidated reporting at entity level.

PAI reporting in year 2024 includes all companies in portfolio at 31st December 2024, with more than 1 year in portfolio.

For **more information our** most recent **Statement on Principal Adverse Impacts of Investment Decisions on Sustainability Factors,** is available **here.**

Adverse sustainability indicator	Principal Adverse Impacts at entity level		Unit	Impact 2024	Impact 2023
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS					
Greenhouse gas emissions	Greenhouse gas emissions	Scope 1	tCO_2eq	**3,112**	2,256
		Scope 2	tCO_2eq	**1,995**	1,389
		Scope 3	tCO_2eq	**1,270**	422
		Total	tCO_2eq	**6,377**	4,066
	Carbon footprint		tCO_2eq/M€	**23.6**	21.9
	GHG intensity of investee companies		tCO_2eq/M€	**47.3**	39.6
	Exposure to companies active in the fossil fuel sector		%	**0**	0
	Share of non-renewable energy consumption and production		%	**59.4**	69.1
	Energy consumption intensity per high impact climate sector		GWh/M€	**0.10**	0.11
Biodiversity	Exposure to companies with sites/operations located in or near to biodiversity-sensitive areas		%	**0**	0
Water	Emissions to water		t/M€	**0**	0
Waste	Hazardous waste and radioactive waste ratio		t/M€	**0.66**	1.03
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS					
Social and employee matters	Exposure to companies involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises		tCO_2eq/M€	**23.6**	21.9
	Exposure to companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises		tCO_2eq/M€	**47.3**	39.6
	Average unadjusted gender pay gap		%	**0**	0
	Board gender diversity		%	**59.4**	69.1
	Exposure to companies involved in the manufacture or selling of controversial weapons		GWh/M€	**0.10**	0.11

05

Our portfolio

Overview of our current portfolio

Our Funds are strategically **diversified across a wide range of industries.**

Fund IV is a 2014 Vintage Fund, fully invested in 13 companies plus 34 direct add-ons, with a **fund size of €255m.** The Fund is currently in divestment stage. As of December 2024, we have 3 companies left.

Fund V is a 2019 Vintage Fund, fully invested in 10 companies (including the last acquisition, formalized in July 2025 and the first divestment formalized in 2023) plus 38 direct add-ons (as of July 2025), **with a fund size of €278m. Fund V is an article 8 fund,** what means that the fund is committed to the promotion of environmental and social characteristics.

Companies in Fund IV as of December 2024

elFornet **Bakery & Coffee Retailer** Invested in 2014	Alannia Resorts **Camping Resorts** Invested in 2018	sanicen **Hygiene and Protection Gloves** Invested in 2019

Companies in Fund V as of December 2024*

babaria **Personal Care Products Producer** Invested in 2019	J.R. Sabater Vinegars **Vinegar Producer** Invested in 2021	vitaly **Health, Safety, Prevention Services** Invested in 2022
mediterráneo **Residential Property Management** Invested in 2023	Kids&Us **English Learning for Kids** Invested in 2023	Grúas Fuentes **Roadside Assistance** Invested in 2023
Versus **Education &Training** Invested in 2024	Agrosana **Specialised Distributor** Invested in 2024	

Sustainability materiality in the current portfolio

We have built a materiality tool to homogenize our approach to the materiality of our Funds. This materiality tool is built on the following basis:

- **Sectoral approach:** We have performed a first sectoral filter based on S&P industry materiality matrix, through the NACE codes of our portfolio companies.
- **Geographical approach:** the sectoral approach is complemented with an analysis for topics with a strong geographical component.
- **Portfolio company analysis:** The materiality analysis is checked against the materiality analysis of companies (when existing), to capture the specificities identified by the company.

As a result of this exercise, the following topics are considered among the most material:

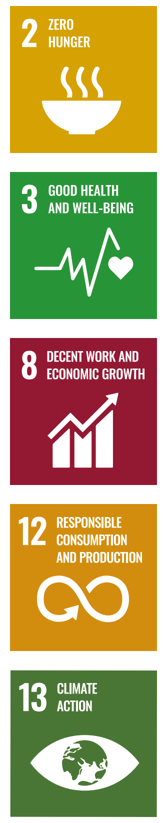
- ✓ **Climate change.**
- ✓ **Labor practices & Human capital management.**
- ✓ **Occupational Health and Safety.**
- ✓ **Customer security and safety.**
- ✓ **Community engagement.**
- ✓ **Corporate governance and ethics.**

* The acquisitions of Versus and Agrosana took place in 2H2024. Their performance is not included in the following pages.

EL FORNET

With 45 stores in Barcelona and 9 in Madrid, El Fornet **is a leading company in the "Bakery & Coffee" sector in Spain** founded in 1927. It specializes in the sale of high quality coffee and bakery products in its establishments. In addition, its commitment to sustainability is evident and is already part of the company's day-to-day operations.

- **Investment date:** 2014
- **Headquarter:** Barcelona, Catalonia
- **Revenues:** €39.3m (+6% vs 2023)
- **Employees:** 434 (+14% vs 2023)
- **https://elfornet.com/empresa**



CORE ELEMENTS OF SUSTAINABILITY → MATURITY & PROGRESS

GOVERNANCE STRUCTURE	●	El Fornet has an ESG Officer and a Sustainability Committe. The Board also has formal overseeing responsibilities regarding sustainability performance.
POLICIES	●	The company has an ESG policy, with commitments around material environmental, social and governance-related aspects. The policy is complemented with additional policies around material aspects. The company has a Code of Ethics and a Whistleblowing channel in place.
ACTION PLAN	●	El Fornet has an Action Plan in place, covering environmental, social and governance aspects with quantiative improvement targets.
MONITORING & REPORTING	●	The company publishes annual sustainability reports, externally verified.

PERFORMANCE ON MATERIAL SUSTAINABILITY ASPECTS (AS OF 31ST DECEMBER 2024) → (E | S | G)

(E)

- Climate change
- Energy management
- Circular economy
- Sustainable products

8,627 MWh energy consumption (-5% vs 2023)

1,463 tCO_2eq Scopes 1&2 emissions (-50% vs 2023)

- 100% renewable electricity with Guarantee of Origin.
- Replacement of single-use cutlery and packaging.
- Donation of all food waste from stores.

(S)

- Labor practices
- Occupational Health&Safety
- Customer engagement
- Product quality and safety

100% permanent employees & 70% women in workforce

Accident frequency rate of 49 (-5% vs 2023)

<3 customer complaints per year

- Employment of women under risk of social exclusion.

(G)

- Corporate Governance, Ethics and Compliance
- Supply chain management

0 non compliances with ESG matters

30% Board meetings addressed ESG-related matters

- Approval of cybersecurity and data protection policy.

LOOKING TO THE FUTURE → MAIN ACTIONS FOR 2025-2026

- Calculation of specific categories of scope 3 emissions.
- Approval of a formal Health&Safety Management System and a training program for employees.
- Update and approval of the Equality Plan.

ALANNIA

Alannia specializes in **camping resorts that include large recreational areas** with water, swimming pools, as well as entertainment for children. Currently, it has 5 locations, all on the Mediterranean coast. Due to its company culture and customer demand, Alannia has fully integrated sustainability into its operations, making it a strategic focus for the company.

- **Investment date:** 2018
- **Headquarter:** Guardamar del Segura, Valencian Community
- **Revenues:** €38.8m (+14% vs 2023)
- **Employees:** 174 (+11% vs 2023)
- **https://alanniaresorts.com/es/**

Alannia RESORTS

CORE ELEMENTS OF SUSTAINABILITY → MATURITY & PROGRESS

GOVERNANCE STRUCTURE	Alannia has an ESG Officer at corporate level, supported by individual sustainability managers at site level. The company has a Sustainability Committe that reports to the Board.
POLICIES	Alannia has an Environmental policy complemented with practical guidelines at site level. The company has social policies for employees, customer and community engagement. The group also has a Code of Ethics and a whistleblowing channel.
ACTION PLAN	The company has a formalized Action Plan (Alannia Sostenible) to address its relevant environmental and social impacts which progress is annually updated in a public report.
MONITORING & REPORTING	Alannia published annual voluntary sustainability reports until 2024, when the company has first published a sustainability report in compliance with Spanish sustainability reporting regulation.

PERFORMANCE ON MATERIAL SUSTAINABILITY ASPECTS (AS OF 31ST DECEMBER 2024) → (E | S | G)

(E)

- Energy management
- Climate change
- Circular economy
- Sustainable products&services

10,873 MWh **energy consumption (-1% vs 2023) (45% renewable)**

1,808 tCO_2eq **Scopes 1&2 emissions (-13% vs 2023) &** 375 tCO_2eq **Scope 3 emissions**

- Program to minimize single-use plastics in restoration areas (-10% 2024 vs 2023).
- Environmental awareness initiatives involving customers.

(S)

- Labor practices
- Occupational Health&Safety
- Customer engagement
- Community engagement

c.100% **permanent employees**

~ 40% **women in workforce and** 10% **gender pay gap**

>13,000 **customer reviews analyzed in 2024**

- Update of Community Engagement policy and Human Rights policy.
- Integration of Responsible Guest guide in contracts with customers.

(G)

- Corporate Governance, Ethics and Compliance

0 **non compliances with ESG matters**

100% **Board meetings addressed ESG-related matters**

100% **sites with Travelife certification**

- Implementation of the risk & criminal compliance model.

LOOKING TO THE FUTURE → MAIN ACTIONS FOR 2025-2026

- Continuation of the Action Plan (improvement of environmental footprint, social initiatives, and periodic review of corporate policies and procedures).

SANICEN

Sanicen is a **leading Spanish company in the hand protection industry,** with a strong presence in Europe. With over 30 years of experience, they specialize in designing and distributing a wide range of gloves across more than 20 countries. Their extensive portfolio includes over 1,000 products, supported by modern facilities spanning 10,000 m^2 in Toledo to meet diverse sector needs.

- **Investment date:** 2019
- **Headquarter:** Huecas, Castilla - La Mancha
- **Revenues:** €32.5m (+8% vs 2023)
- **Employees:** 60 (+11% vs 2023)
- **https://sanicen.com/**

CORE ELEMENTS OF SUSTAINABILITY → MATURITY & PROGRESS

GOVERNANCE STRUCTURE	Sanicen has an ESG Officer and also sustainability-related functions in other areas, like product quality&safety. The ESG Officer periodically reports on ESG matters to the Board of Directors.
POLICIES	Sanicen has an environment and quality policy last updated in 2024. The Company has also approved Human Resources policies and also a responsible purchasing policy. Sanicen has a Code of Ethics and a whistleblowing channel.
ACTION PLAN	The company has a Sustainability Action Plan to address its relevant environmental, social and governance-related impacts.
MONITORING & REPORTING	Sanicen participates in Corpfin Capital internal sustainability reporting process. The company also participates in third party questionnaires and surveys, specially related to product quality and safety.

PERFORMANCE ON MATERIAL SUSTAINABILITY ASPECTS (AS OF 31ST DECEMBER 2024) → (E | S | G)

(E)

- Circular economy
- Sustainable products&services

203 MWh energy consumption (+19% vs 2023) (96% renewable)

29.24 tCO_2eq Scopes 1&2 emissions (=2023)&1,234 tCO_2eq Scope 3 emissions

- Progressive installation of efficient lighting (c.80%).
- Reduction of plastic use in products and packaging.
- Growing catalogue of bio/sustainable products.

(S)

- Labor practices
- Customer engagement

c.100% permanent employees

>60% women in workforce and 17% gender pay gap

74% references externally certified ISO 9001

- IFS HPC certification in specific references (safety and quality of household and personal care products).

(G)

- Corporate Governance, Ethics and Compliance

0 non compliances with ESG matters

58% Board meetings addressed ESG-related matters

- Registered in SMETA system and subject to periodic onsite audits.

LOOKING TO THE FUTURE → MAIN ACTIONS FOR 2025-2026

- Implementation of environmental management system in accordance with ISO 14001.
- Continuation with the initiatives to reduce environmental footprint.
- Renewal of the quality&safety certifications.

BERIOSKA

Berioska **is a top producer in the natural cosmetics and personal care industry** with its Babaria brand, supplying products to the mass market. They develop efficient formulas with natural ingredients and are dedicated to sustainable and ethical production methods. Established in 1981, the company currently operates in Spain, Colombia, Perú, and Mexico.

- **Investment date:** 2019
- **Headquarter:** Cheste, Valencian Community
- **Revenues:** €64.5m (+6% vs 2023)
- **Employees:** 298 (+6% vs 2023)
- **https://babaria.es/**

babaria® cosmética natural

CORE ELEMENTS OF SUSTAINABILITY → MATURITY & PROGRESS

GOVERNANCE STRUCTURE	Berioska has an ESG Manager within the quality department and an ESG Committee, reporting to the Board. The Board is periodically informed on the progress of the ESG Action Plan and approves key documents.
POLICIES	Berioska has an environment and quality policy. The Company has also approved Human Resources policies and also a responsible purchasing policy. The company has a Code of Ethics and a whistleblowing channel.
ACTION PLAN	The company has an ESG Action Plan, periodically updated, with quantitative improvement targets.
MONITORING & REPORTING	The company publishes annual sustainability reports in compliance with applicable regulation (Spanish Law 11/2018).

PERFORMANCE ON MATERIAL SUSTAINABILITY ASPECTS (AS OF 31ST DECEMBER 2024) → (E | S | G)

(E)

- Energy and water management
- Climate change
- Circular economy
- Sustainable products&services

3,922 MWh energy consumption (≈ 2023) (34% renewable)

877 tCO_2eq Scopes 1&2 emissions (≈ 2023) & 1,361 tCO_2eq Scope 3

100% biodegradable solar & facial bio-line products

Solar sticks 100% plastic free

- Installation of onsite PV plant.
- Electric forklifts in warehouse.

(S)

- Labor practices
- Occupational Health&Safety
- Customer engagement
- Product quality and safety

>90% permanent employees & 100% employees in Spain covered by collective agreement

~75% women in workforce and 8% gender pay gap

Accident frequency rate of 21 (+30% vs 2023)

- Formal customer claims inbox and management process. Negligible number of claims received.

(G)

- Corporate Governance, Ethics and Compliance
- Supply chain management

0 non compliances with ESG matters

55% Board meetings addressed ESG-related matters

- Internal procedures aligned with the Good Manufacturing Practices (GMP) certification and GMP certification in laboratories.
- Supplier homologation process, including ESG assessment.

LOOKING TO THE FUTURE → MAIN ACTIONS FOR 2025-2026

- Continuation of the Action Plan. Focus on carbon footprint, water, waste generation and packaging optimization.
- Approval and communication of the new Equality Plan.
- Third-party sustainability certification (Sedex, Ecovadis, BCorp) under analysis.

JR SABATER

Founded in 1976, J.R. Sabater is a **leading producer and marketer of premium vinegars and syrups,** with 80-million-liter capacity. Embracing circular economy principles, the company transforms wine by-products and other agricultural inputs into vinegar through fermentation.

- **Investment date:** 2021
- **Headquarter:** Cabezo de Torres, Murcia
- **Revenues:** €45.6m (+11% vs 2023)
- **Employees:** 89 (+16% vs 2023)
- **https://jrsabater.com/**

J.R. Sabater VINEGARS

CORE ELEMENTS OF SUSTAINABILITY → MATURITY & PROGRESS

GOVERNANCE STRUCTURE	Sabater has an ESG Officer within the quality department, who directly reports to the CEO. The Board periodically discusses progress on ESG matters.
POLICIES	Sabater has a quality and environmental policy, and also Human Resources policies. The company also has a Code of Ethics and whistleblowing channel. Sabater is currently developing a global sustainability policy.
ACTION PLAN	The company has implemented different initiatives to improve performance, mainly on environmental efficiency and product quality&safety. Sabater is working in the formalization of these initiatives into an Action Plan.
MONITORING & REPORTING	Sabater participates in Corpfin Capital sustainability reporting cycle and also in third party questionnaires and surveys, specially related to product quality and safety.

PERFORMANCE ON MATERIAL SUSTAINABILITY ASPECTS (AS OF 31ST DECEMBER 2024) → (E | S | G)

(E)

- Energy and water management
- Climate change
- Circular economy
- Sustainable products&services

8,388 MWh energy consumption (+7% vs 2023) (9% renewable)

2,093 tCO_2eq Scopes 1&2 emissions (+17% vs 2023)

84,560 m^3 water consumption (+10% vs 2023)

- Onsite PV plant.
- Beer and wine industrial by-products as raw material.

(S)

- Labor practices
- Occupational Health&Safety
- Product quality and safety
- Community engagement

100% permanent employees

~19% women in workforce and 18% gender pay gap

Accident frequency rate of 26 (-47% vs 2023)

- IFS and BRC quality certifications.
- Product certifications (Kosher, Halal, Vegan & Gluten Free).

(G)

- Corporate Governance, Ethics and Compliance
- Supply chain management

0 non compliances with ESG matters

57% Board meetings addressed ESG-related matters

- Registered in SMETA system and subject to periodic onsite audits.
- Supplier homologation process.

LOOKING TO THE FUTURE → MAIN ACTIONS FOR 2025-2026

- Definition and approval of a formal Sustainability Action Plan, including the Food Waste prevention plan.
- Calculation of relevant categories of scope 3 emissions.
- Formalization of Human Resources Management structure and procedures including update of Equality Plan.
- Introduction of sustainability criteria in supplier's assessment.

VITALY

Vitaly is the **largest independent player in the health, safety and prevention ("HS&P") services in Spain,** formed through the merger of Cualtis and Grupo Preving. They focus on providing customized occupational risk prevention services across a range of industries. The group operates +500 centers in Spain serving over 125,000 clients, including SMEs and large corporates, and providing its services to +1.9m employees.

- **Investment date:** 2022
- **Headquarter:** Badajoz, Extremadura
- **Revenues:** €257.5m (+5% vs 2023)
- **Employees:** 3,858 (+22% vs 2023)
- **https://vitaly.es/**

CORE ELEMENTS OF SUSTAINABILITY → MATURITY & PROGRESS

GOVERNANCE STRUCTURE	Vitaly has a specific in-house ESG advisory team with a solid background in sustainability management, in charge of the effective integration of sustainability within the group.
POLICIES	The company has a sustainability policy in place, recently reviewed and updated.
ACTION PLAN	The group has developed a sustainability roadmap.
MONITORING & REPORTING	The company publishes annual sustainability reports in compliance with applicable regulation (Spanish Law 11/2018).

PERFORMANCE ON MATERIAL SUSTAINABILITY ASPECTS (AS OF 31ST DECEMBER 2024) → (E | S | G)

(E)

- Energy management

13,076 MWh energy consumption (100% renewable)

896 tCO_2eq Scopes 1&2 emissions (-8% vs 2023)

ISO 14001 in ~30% offices

- Onsite PV plants in 7 offices.
- Carsharing initiatives.
- Energy efficiency audit in HQ.

(S)

- Labor practices
- Occupational Health&Safety
- Customer engagement
- Product quality and safety

93% permanent and 85% full time employees

~61% women in workforce and 10% gender pay gap

Accident frequency rate of 15.5 (x2 vs 2023) & ISO 45001 in ~30% offices

ISO 9001 in ~55% offices

- New app for employees with access to external experts in healthy living
- Healthy Company certification

(G)

- Corporate Governance, Ethics and Compliance
- Cybersecurity and data protection

0 non compliances with ESG matters

63% Board meetings addressed ESG-related matters

- ESG dashboard for Board reporting.
- Criminal compliance model.
- Annual participation in Ecovadis initiative ("Committed" in last assessment)
- ISO 27001 certification.

LOOKING TO THE FUTURE → MAIN ACTIONS FOR 2025-2026

- Calculation of relevant categories of scope 3 emissions.
- Continue increasing the scope of existing certifications.
- Implementation of "Voice of customer" project to better manage customer claims.

MEDITERRANEO

Mediterráneo is a **top company specializing in the management of homeowners' associations,** operating more than 20 offices throughout Spain and serving over 5,000 communities. Its primary focus is managing these associations, but it also provides additional services, including a digital platform that links homeowners with professional service providers and insurance companies, along with a platform for marketing properties.

- **Investment date:** 2023
- **Headquarter:** Alicante, Valencian Community
- **Revenues:** €14.4m (+20% vs 2023)
- **Employees:** 290 (+11% vs 2023)
- **https://www.mediterraneocomunidades.com/en**

mediterráneo

8 DECENT WORK AND ECONOMIC GROWTH
11 SUSTAINABLE CITIES AND COMMUNITIES
12 RESPONSIBLE CONSUMPTION AND PRODUCTION
13 CLIMATE ACTION

CORE ELEMENTS OF SUSTAINABILITY → MATURITY & PROGRESS

GOVERNANCE STRUCTURE	Mediterráneo has appointed an ESG Officer, who is in charge of the implementation of the Action Plan and reports to the CEO of the company.
POLICIES	The company has a sustainability policy in place. The company also has a Code of Ethics and whistleblowing channel.
ACTION PLAN	The group developed and approved an Action Plan in 2023, currently under revision.
MONITORING & REPORTING	Mediterráneo participates in Corpfin Capital sustainability reporting cycle.

PERFORMANCE ON MATERIAL SUSTAINABILITY ASPECTS (AS OF 31ST DECEMBER 2024) → (E | S | G)

(E)
- Energy management
- Climate change

316 MWh energy consumption (-3% vs 2023) (0% renewable)

91 tCO_2eq Scopes 1&2 emissions (-6% vs 2023) & 25 tCO_2eq Scope 3 emissions

- Good environmental practices in the office.

(S)
- Labor practices
- Occupational Health&Safety
- Customer engagement
- Product quality and safety

99% permanent and 84% full time employees

~69% women in workforce and 14% gender pay gap

No accidents in 2024

- Equality Plan and Health and Safety Plan in place.
- Performance of annual employee survey.

(G)
- Corporate Governance, Ethics and Compliance
- Cybersecurity and data protection

0 non compliances with ESG matters

60% Board meetings addressed ESG-related matters

- Satisfaction survey to the presidents of the home owners' committee.

LOOKING TO THE FUTURE → MAIN ACTIONS FOR 2025-2026

- Approval of the new Sustainability Action Plan.
- Reinforcement of Human Resources processes.
- Creation of an inventory of sustainability initiatives in communities.

KIDS&US

Kids&Us **is the leading English academy for children between 1 and 18 years old.** Through its own methodology and a business model based on franchises, it has more than 180,000 students and 680 academies in 10 countries. In addition, Kids&Us integrates sustainability into its day-to-day processes, making it a pillar of the company's culture.

- **Investment date:** 2023
- **Headquarter:** Manresa, Catalonia
- **Revenues:** €70m (+32% vs 2023)
- **Employees:** 596 *
- **https://www.kidsandus.es**

CORE ELEMENTS OF SUSTAINABILITY → MATURITY & PROGRESS

GOVERNANCE STRUCTURE	●	Kids&Us has a Sustainability Department and a Sustainability Committee, which has integrated new members in 2024 to have representatives of all business areas.. The Board has formal overseeing responsibilities regarding sustainability performance.
POLICIES	●	Kids&Us has approved a new sustainability policy in 2024 and has also reviewed its governance model, developing and updating complementary policies and procedures. The company has a code of ethics and whistleblowing channel in place.
ACTION PLAN	●	Kids&Us has an Action Plan in place for the period 2021-2027, covering environmental, social and governance aspects.
MONITORING & REPORTING	●	The company publishes annual sustainability reports, externally verified. The last report is available **here.**

PERFORMANCE ON MATERIAL SUSTAINABILITY ASPECTS (AS OF 31ST DECEMBER 2024) → (E | S | G)

(E)

- Energy management

1,029 MWh energy consumption* (73% renewable electricity)

182 tCO_2eq Scopes 1&2 emissions & 2,647 tCO_2eq Scope 3 emissions

- 100% renewable electricity w/GO.
- Increased categories and perimeter of scope 3 emissions.

(S)

- Labor practices
- Occupational Health&Safety
- Customer engagement
- Product quality and safety

96% permanent and 55% full time employees

~80% women in workforce and 25% gender pay gap

Accident frequency rate of 2.85 (+7.5% vs 2023)

- Approval of Human Resources Manual.
- Performance of employee and customer surveys.
- Approval of service quality policy.

(G)

- Corporate Governance, Ethics and Compliance
- Cybersecurity and data protection

0 non compliances with ESG matters

25% Board meetings addressed ESG-related matters

0 breaches in cybersecurity & data protection

- Integration of ESG aspects in suppliers assessment.
- Approval of business continuity plan.

LOOKING TO THE FUTURE → MAIN ACTIONS FOR 2025-2026

- Definition of ESG dashboard to report Board on material ESG aspects, including progress on the Action Plan.
- Application of the double materiality approach as the guidance for future sustainability reports.

* Information for 2023 not comparable due to different perimeter.

GRÚAS FUENTES

Founded in 1999 in Madrid, Grúas Fuentes specializes **in roadside assistance services,** including towing and on-site repairs for passenger and industrial vehicles. Handling over 280,000 services annually with ~200 vehicles, Grúas Fuentes leads the roadside assistance sector in Spain.

- **Investment date:** 2023
- **Headquarter:** Alcalá de Henares, Madrid
- **Revenues:** €22.5m (+25% vs 2023)
- **Employees:** : 215 (+45% vs 2023)
- **https://grupogruasfuentes.com/gruas-fuentes/**

GRUAS Fuentes
TURISMOS, CAMIONES Y AUTOCARES

CORE ELEMENTS OF SUSTAINABILITY → MATURITY & PROGRESS

GOVERNANCE STRUCTURE	Grúas Fuentes has appointed an ESG Officer, who directly reports to the Board on relevant ESG aspects.
POLICIES	The company has an ESG policy approved in 2024, also a code of ethics and a whisltleblowing channel. The company also holds ISO 9001 certification.
ACTION PLAN	The company is in process of formalizing an Action Plan.
MONITORING & REPORTING	The company participates in Corpfin's internal ESG reporting campaign.

PERFORMANCE ON MATERIAL SUSTAINABILITY ASPECTS (AS OF 31ST DECEMBER 2024) → (E | S | G)

(E)

- Climate change

200 MWh energy consumption (+29% vs 2023) (0% renewable)

4,262 tCO_2eq Scopes 1&2 emissions (+30% vs 2023) & 227 tCO_2eq Scope 3 emissions

- Natural gas mobile workshops (current 46% of total fleet).
- Modern fleet and intensive maintenance program.

(S)

- Labor practices
- Occupational Health&Safety

99% permanent and 99% full time employees

6% women in workforce and -6% gender pay gap

Accident frequency rate of 36 (+5% vs 2023)

- Compulsory intensive H&S training to all employees.
- Approval of the Equality Plan.

(G)

- Corporate Governance, Ethics and Compliance

0 non compliances with ESG matters

50% Board meetings addressed ESG-related matters

- Implementation of the risk & criminal compliance model.

LOOKING TO THE FUTURE → MAIN ACTIONS FOR 2025-2026

- Increase the coverage of scope 3 carbon footprint.
- Formalization of Sustainability Action Plan.

06

Looking to the future

Looking to the future

In 2025 we have launched different projects to gain maturity in the management of material sustainability aspects both at manager and fund level.

- In the first place, as anticipated in previous pages, **we are developing an assessment tool for understanding climate change exposure** and management maturity of our portfolio.

- Secondly, **we are reviewing and improving compliance and risk management system at manager level,** that will allow us give answer to investors expectations and gain more understanding of the risks related to our investment activity.

- And at last, **we are currently undergoing a deep revision of all sustainability-related tools developed at manager level,** to ensure they are updated and aligned with the current market practices and investor priorities. Within this last project we will update the responsible investment policy, systematize reporting at Board level, and also systematize the integration of achievements in the marketing materials at exit.

• ROADMAP 2025-2026.

	Roadmap	Progress to date...
01 CLIMATE CHANGE MANAGEMENT	Assessment tool for understanding climate change exposure and management maturity of our current and future portfolio.	✓ Tool developed. ✓ Currently assessing the risk/maturity profile of portfolio.
	Work with portfolio companies in their compliance with Spanish RD.	✓ Awareness sessions with portfolio companies. ✓ Indications on how to start working.
	Continue reinforcing scope 3 emissions calculation (more companies, more categories)	✓ Periodic monitoring. ✓ Update of reporting templates to reflect progress in perimeter. ✓ One-to-one sessions to define priorities.
02 COMPLIANCE & RISK MANAGEMENT SYSTEM	Effective integration of compliance and risk management and monitoring processes within the manager.	✓ Development of compliance policy. ✓ Development of risk manual and risk map. ✓ Development of risk Management playbook.
03 ADAPTATION OF INTERNAL GUIDELINES	Revision and adaptation of RI Policy and tools for the different stages of the investment cycle.	✓ Revision and update of the following documents: preliminar assessment tool, reporting template, ESG section in documents presented to Investment Committees, Sustainability clauses.
04 INFORMATION SECURITY & DATA PROTECTION	Assessment of our portfolio's maturity in cybersecurity and data protection (focus in companies affected by regulatory developments) and improvement action plan.	✓ Assessment sessions with prioritary portfolio companies. ✓ Development of an assessment tool to understand current maturity.

Annual Sustainability Report

2024

CORPFIN CAPITAL

«Creating **long-term value** through sustainable practices»

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